|  | **PMEX Kainat 1121 Basmati Milled Steamed Raw Rice (Grade A Plus) Futures Contract Specifications** | |
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| 1 | **Trading Days & Hours** | Trading hours and days shall be as given below or as specified by the Exchange:  Trading Days: Monday to Friday (excluding Exchange specified holidays)  Trading Hours: 9:00 am to 4:00 pm PST |
| 2 | **Trading System** | PMEX ETS |
| 3 | **Trading System Code** | EWRKBMS1 + (Warehouse Location/District/City) |
| 4 | **Unit of Trading** | Metric Ton (MT) |
| 5 | **Price Quotation** | Price quotation shall be in PKR per MT exclusive of all taxes, charges and fees or as specified by the Exchange. |
| 6 | **Contract Size** | 1 (One) Metric Ton (MT) or as specified by the Exchange |
| 7 | **Tick Size** | PKR 1 per MT or as specified by the Exchange. |
| 8 | **Delivery Unit** | As per Electronic Warehouse Receipt (EWR) issued by accredited Warehouse Operator in compliance with Collateral Management Companies Regulations, 2019 (CMC Regulations). |
| 9 | **Delivery Logic** | Delivery by way of electronic warehouse receipts (EWRs) giving title to underlying commodity stored at accredited warehouse operator. |
| 10 | **Quality/Quantity Assessment** | The quality/quantity assessment will be performed at the time of deposit & withdrawal/physical delivery of the commodity by the Warehouse Operator. The EWR will be issued by the accredited Warehouse Operator of Collateral Management Company registered under CMC Regulations as per quality grade and weight of the commodity. |
| 11 | **Packaging** | As per EWR |
| 12 | **Delivery Centers** | As per EWR or as specified by the Exchange |
| 13 | **Contract Duration** | Each contract will be available for trading only for one business day during the trading session or as specified by the Exchange. |
| 14 | **Daily Price Limit** | + 2.5 %, or as specified by the Exchange. |
| 15 | **Margin Requirement** | Buyer shall deposit 100 % cash and all applicable fees and charges with the Exchange before buying a contract or as specified by the Exchange.  Only those Sellers will be eligible to place orders who have valid Electronic Warehouse Receipt (EWR) as per quality grade in their name issued by the CMC accredited Warehouse Operator through the system of CMC and make available in margin account maintained with the Exchange. Short selling is not allowed. |
| 16 | **Additional Margin** | Exchange reserves the right to impose additional margin due to increased or excessive volatility or due to any other reason Exchange deems appropriate. |
| 17 | **Daily Settlement Price** | All open positions will be marked-to-market using the Daily Settlement Price. Exchange can determine the Daily Settlement Price using one of the methods described here under or in such other manner as may be prescribed by the Exchange:   * Average of best bid and offer at the closing time * Last Traded Price * Value Weighted Average Price * Theoretical Futures Price based on the spot price obtained from the market sources (average of collected prices from the market will formulate the spot price) |
| 18 | **Final Settlement Price** | Final settlement price will be the Daily Settlement Price of the contract or as specified by the Exchange. |
| 19 | **Final Settlement (Pay-in and Pay-out)** | All open positions after the close of contract shall be settled at Final Settlement Price or each executed trade for settlement on trade for trade basis in End of Day (EOD).  Final payments of buyer/seller will include Final Settlement Price plus all applicable associated fees, charges and taxes at the time of transfer of EWR. |
| 20 | **Delivery Mode** | The transfer of EWR from Seller’s name to Buyer’s name in CMC system shall take effect on instructions issued by PMEX at End-of-day. |
| 21 | **Quality Specifications** | Following are the quality specifications of PMEX Kainat 1121 Basmati Milled Steamed Raw Rice (Grade A Plus) Futures Contract to be delivered under this contract or as specified by the Exchange:   |  |  |  | | --- | --- | --- | | **S. No.** | **Quality Specifications** | **Grade A Plus** | | 1 | Variety | Basmati Kainat 1121 | | 2 | Type | Extra Long Grain | | 3 | Moisture | 14 % Max | | 4 | Ungelatinized Grains | 3% Max | | 5 | Under-milled & Red Stripped | 3% Max | | 6 | Damaged & Discolored Grains | 2% Max | | 7 | Broken Grains (below ¾ grain length) | 5% Max | | 8 | Shriveled Grains | 4% Max | | 9 | Contrasting Varieties | 5% Max | | 10 | Foreign Matter | 0.5% Max | | 11 | Paddy Grains | 0.3 % Max | | 12 | Average Grain Length | 8.3 MM | | 13 | Milling Grades | Reasonably Well Milled | | 14 | Infestation | Free from live insects/weevils | |
| 22 | **Position Limit** | |  |  |  | | --- | --- | --- | |  | **Broker Limit** | **Per Client Limit is 10% Broker Limit** | | Contract | 7,000 | 700 | | Open Interest | Greater of 10% of open interest per Broker | | | Greater of 5% of open interest per Client | | |
| 23 | **Further Regulation** | This contract shall be subject to the Futures Market Act, 2016, PMEX Rule Book, CMC Regulations (where applicable) and all applicable Federal/Provincial laws. |