

Notification No.: PMEX/MKT, BD&CSS/2022/33

October 19, 2022

Listing of PMEX Futures Contracts based on EWR

All market participants are hereby informed that the following futures contracts based on Electronic Warehouse Receipts (EWR) have been listed at the Exchange:

S.No.	Name of Contract	EWR Trading Symbol	Fee Structure (Exclusive of SECP Fee & IPF)
1	Kainat Basmati Paddy 1121 Grade A Plus HAFIZABAD	EWRKB1-HFZ	0.05% of the Contract Value
2	Kainat Basmati Paddy 1121 Grade B HAFIZABAD	EWRKB2-HFZ	
3	Kainat Basmati Paddy 1121 Grade C HAFIZABAD	EWRKB3-HFZ	
4	Kainat Basmati Paddy 1121 Grade D HAFIZABAD	EWRKB4-HFZ	

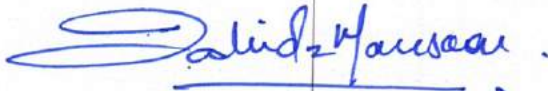
The approved specifications of the aforementioned contracts are enclosed in Annexure A.

Please note that new contracts will be added, as and when, new warehouse locations are accredited by Collateral Management Companies (CMCs).

Further, please note that PMEX shall be responsible only for the delivery of Electronic Warehouse Receipt, not the underlying commodity. The Buyer shall be responsible for ensuring the delivery of goods as per EWR specification from a designated Warehouse operator accredited by licensed Collateral Management Companies. Any dispute will be handled in accordance with the "Complaint Resolution and Facilitation Procedure" of the CMC.

For further information and assistance, please feel free to contact our Customer Support Services by phone on 021-111-11-7639 (PMEX), or by email at support@pmex.com.pk.

Best regards,



Zahid Mansoor Ali
Chief Business Officer

Annexure A

PMEX Kainat Basmati Paddy - 1121 (Grade A Plus) Futures Contract Specifications		
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	EWRKB1 + (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

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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.																																													
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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.

PMEX Kainat Basmati Paddy - 1121 (Grade B) Futures Contract Specifications		
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	EWRKB2 + (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.

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15	Margin Requirement	<p>Buyer shall deposit 100 % cash and all applicable fees and charges with the Exchange before buying a contract or as specified by the Exchange.</p> <p>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.</p>																																	
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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.													

PMEX Kainat Basmati Paddy - 1121 (Grade C) Futures Contract Specifications			
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	EWRKB3 + (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	

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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.																								
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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: <ul style="list-style-type: none"> - 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) 																								
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Said

PMEX Kainat Basmati Paddy - 1121 (Grade D) Futures Contract Specifications

			2	Contrasting Varieties	20 % Max											
			3	Colour	Pale Yellow											
			4	Moisture	17% Max											
			5	Green Grains	12% Max											
			6	Red Rice	6% Max											
			7	Heat Damaged	3.5% Max											
			8	Field Damaged	5.5% Max											
			9	Shrivelled Grains	10% Max											
			10	Foreign Grains	2% Max											
			11	Foreign Matter/ Trashes/Empty Shells	6% Max											
			12	Brokens	5% Max											
			13	Fungus affected grains	2% Max											
			14	Infestation	Free from live insects/weevils											
22	Position Limit		<table border="1"> <thead> <tr> <th></th> <th>Broker Limit</th> <th>Per Client Limit is 10% Broker Limit</th> </tr> </thead> <tbody> <tr> <td>Contract</td> <td>2,000</td> <td>200</td> </tr> <tr> <td rowspan="2">Open Interest</td> <td colspan="2">Greater of 10% of open interest per Broker</td> </tr> <tr> <td colspan="2">Greater of 5% of open interest per Client</td> </tr> </tbody> </table>				Broker Limit	Per Client Limit is 10% Broker Limit	Contract	2,000	200	Open Interest	Greater of 10% of open interest per Broker		Greater of 5% of open interest per Client	
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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.														

David