

### PMEX Micro Ounce Gold Futures Contract Specification

<b>1</b>	<b>Trading hours</b>	Hours of Trading in the Micro Ounce Gold Futures Contract shall be Monday to Friday (excluding Exchange specified holidays):  Normal Trading Session                      05:00 am to 02:00 am PST  On the last trading day contract will be closed at 04:00 pm
<b>2</b>	<b>Contract size</b>	0.01 Troy ounces (100 <sup>th</sup> of troy ounce)
<b>3</b>	<b>Trading System</b>	PMEX ETS
<b>4</b>	<b>Price Quotation</b>	US dollars per troy ounce, up to two decimal places.
<b>5</b>	<b>Tick size</b>	\$0.10 per troy ounce
<b>6</b>	<b>Tick Value</b>	\$0.001
<b>7</b>	<b>Contract Months</b>	First three months. Additional contract months would be made available at the discretion of the Exchange.
<b>8</b>	<b>Last Trading Day</b>	Trading terminates at the close of business on the third to last business day of the month preceding the named contract month or on a day specified by the Exchange as a last trading day.
<b>9</b>	<b>Holiday Convention</b>	In case the last trading falls on an Exchange holiday, previous day will be designated as last trading day.
<b>10</b>	<b>Settlement Mode</b>	Cash Settlement in Pakistani Rupees.
<b>11</b>	<b>Daily Settlement Price</b>	Exchange will determine daily settlement price using one of the methods described hereunder or in such other manner as specified by the Exchange from time to time: <ul style="list-style-type: none"> <li>• Last traded Price</li> <li>• Average of best bid and offer prices at the time of closing.</li> <li>• The last publicly available price of the corresponding month of Gold Futures Contract of CME (Commex) from a source as determined by the Exchange at the time of closing.</li> </ul>
<b>12</b>	<b>Final Settlement Price</b>	Last traded price of the corresponding month of the physically settled Gold Futures Contract on CME (Commex) at the time of end of trading on Last Trading Day of the PMEX Gold Futures Contract. If, for any reason, the last traded price at PMEX expiry time is not available, the last available traded price of the corresponding contract on CME Commex will be used as the basis of Final Settlement Price.
<b>13</b>	<b>Daily Settlement</b>	Daily Settlement of PMEX Gold Futures Contract will result in a cash settlement amount in Rupees. The daily cash settlement amount shall be the day's mark-to-market profit or loss amount in Rupees based on the Daily Settlement Price of the PMEX Gold (Micro Ounce) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
<b>14</b>	<b>Final Settlement</b>	Final Settlement of PMEX Gold Futures Contract will result in the delivery of a cash settlement amount in Rupees on the Final Settlement Date. The cash settlement amount on the Final Settlement Date shall be the last trading day's mark-to-market profit or loss amount in Rupees based on the Final Settlement Price of the PMEX Gold (Micro Ounce) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
<b>15</b>	<b>Position Limit</b>	Up to 5,000,000 contracts per Broker (including proprietary and all its customers) Up to 5,000 contracts per Customer of Broker.
<b>16</b>	<b>Margin Requirement</b>	The amount of margin payable by Brokers in respect of their outstanding contracts shall be determined by the Exchange. Exchange will amend margin requirement whenever necessary or required due to changes in market conditions and risk management principles. All Margins will be collected in Pakistani Rupees.

17	<b>Initial Margin</b>	Initial Margin will be based on VaR methodology at 99% Confidence Interval over a 1-day Time Horizon, rounded up to the nearest 0.25% or as specified by the Exchange from time to time.
18	<b>Special Margin</b>	Exchange reserves the right to impose special margins for short duration of time during periods of increased or excessive volatility. Special margins will be computed by increasing the look-ahead period, reducing sample size, or by changing any other parameters used in the VaR methodology.
19	<b>Further Regulations</b>	This contract shall be subject, where applicable, to the Futures Market Act, 2016 and PMEX Rule Book of the Pakistan Mercantile Exchange Limited.