

### PMEX Silver (10 Ounces) Futures Contract Specifications

<b>Trading Hours</b>	<p>Hours of Trading in the PMEX Silver (10 Ounces) Future Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as specified by the Exchange from time to time:</p> <p>Normal Trading Session 05:00 am to 02:00 am PST</p> <p>On the last trading day of a contract normal trading will end at 5:00 pm.</p>
<b>Unit of Trading</b>	10 Troy Ounces
<b>Trading System</b>	PMEX ETS
<b>Price Quotation</b>	US dollars per troy Ounce, up to three decimal places.
<b>Tick Size</b>	\$0.001 per troy Ounce
<b>Tick Value</b>	\$0.01
<b>Contract Months</b>	Any three consecutive months or any other combination of three months would be made available at the discretion of the Exchange depending on the needs of the market. However, the number of active contracts at any time shall be three or more.
<b>Last Trading Day (Contract Expiry Day)</b>	Trading terminates at the close of business on the third 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>Holiday Convention</b>	In case the Last Trading Day falls on an exchange holiday, previous day will be designated as Last Trading Day.
<b>Settlement Mode</b>	Cash Settlement in Pakistani Rupees.
<b>Daily Settlement Price</b>	Calculated on PMEX specified methodologies which include Session Consensus Price, Volume Weighted Average Price during last 20 minutes of trading, theoretical futures price or any other methodology notified in advance by the Exchange.
<b>Final Settlement Price</b>	Last traded price of the corresponding month of the physically settled Silver Futures Contract on CME at the time of end of trading on Last Trading Day of the PMEX Silver (10 Ounces) 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 month contract on CME will be used as the basis of Final Settlement Price.
<b>Daily Settlement</b>	Daily Settlement of PMEX Silver (10 Ounces) 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 Silver (10 Ounces) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
<b>Final Settlement</b>	Final Settlement of PMEX Silver (10 Ounces) Futures Contract will result in the delivery of a cash settlement amount in Rupees on the Final Settlement Date (Last Trading Day). 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 Silver (10 Ounces) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
<b>Position Limit</b>	1,000,000 contracts per Broker (including proprietary and all its clients) 50,000 contracts per Client of Broker.
<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.
<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.

<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.
<b>Spread Discounts</b>	Positions in two offsetting PMEX Silver (10 Ounces) Futures Contract with different expirations may be eligible for a spread discount.
<b>Further Regulations</b>	This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited).

### PMEX Silver (100 Ounces) Futures Contract Specifications

<b>Trading Hours</b>	<p>Hours of Trading in the PMEX Silver (100 Ounces) Future Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as specified by the Exchange from time to time:</p> <p>Normal Trading Session 05:00 am to 02:00 am PST</p> <p>On the last trading day of a contract normal trading will end at 5:00 pm</p>
<b>Unit of Trading</b>	100 Troy Ounces
<b>Trading System</b>	PMEX ETS
<b>Price Quotation</b>	US dollars per troy Ounce, up to three decimal places.
<b>Tick Size</b>	\$0.001 per troy Ounce
<b>Tick Value</b>	\$0.10
<b>Contract Months</b>	First three months or any other months would be made available at the discretion of the exchange depending on the needs of the market.
<b>Last Trading Day (Contract Expiry 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>Holiday Convention</b>	In case the last trading falls on an exchange holiday, previous day will be designated as last trading day.
<b>Settlement Mode</b>	Cash Settlement in Pakistani Rupees.
<b>Daily Settlement Price</b>	Calculated on PMEX specified methodologies which include Session Consensus Price, Volume Weighted Average Price during last 20 minutes of trading, theoretical futures price or any other methodology notified in advance by the Exchange.
<b>Final Settlement Price</b>	Last traded price of the corresponding month of the physically settled Silver Futures Contract on CME at the time of end of trading on Last Trading Day of the PMEX Silver (100 Ounces) 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 month contract on CME will be used as the basis of Final Settlement Price.
<b>Daily Settlement</b>	Daily Settlement of PMEX Silver (100 Ounces) 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 Silver (100 Ounces) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
<b>Final Settlement</b>	Final Settlement of PMEX Silver (100 Ounces) 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 Silver (100 Ounces) Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
<b>Position Limit</b>	100,000 contracts per Broker (including proprietary and all its clients) 5000 contracts per Client of Broker.
<b>Margin Requirement</b>	<p>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.</p> <p>All Margins will be collected in Pakistani Rupees.</p>
<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.

<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.
<b>Spread Discounts</b>	Positions in two offsetting PMEX Silver (100 Ounces) Futures Contract with different expirations may be eligible for a spread discount.
<b>Spread Contracts</b>	PMEX may open spread contracts.
<b>Further Regulations</b>	This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited).

**PMEX Silver (5000 Oz) Futures Contract Specifications**

<b>1</b>	<b>Trading Hours</b>	<p>Hours of Trading in the PMEX Silver (5000 Oz) Future Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as specified by the Exchange from time to time in the ETS:</p> <p>Normal Trading Session      05:00 am to 02:00 am PST</p> <p>On the last trading day of a contract normal trading will end at 4:00 pm or as specified by the Exchange from time to time in the ETS.</p>
<b>2</b>	<b>Unit of Trading</b>	5000 Troy Ounces
<b>3</b>	<b>Trading System</b>	PMEX ETS
<b>4</b>	<b>Price Quotation</b>	US dollars per troy Ounce, up to three decimal places.
<b>5</b>	<b>Tick Size/ Minimum Price Fluctuation</b>	\$0.001 per troy Ounce
<b>6</b>	<b>Price Limit</b>	As specified in the ETS or made available on the Exchange website from time to time.
<b>7</b>	<b>Contract Months</b>	The Exchange may make available contracts for the month of January, March, May, July, September and December. The additional months would be made available upon the need of the market and will be notified by the Exchange in the ETS.
<b>8</b>	<b>Contract Period</b>	Each contract would be made available at least one month before its expiry.
<b>9</b>	<b>Last Trading Day (Contract Expiry Day)</b>	Trading terminates at the close of business on the third last business day of the month preceding the named contract month or on a day specified by the Exchange as a last trading day in the ETS.
<b>10</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>11</b>	<b>Settlement Mode</b>	Cash Settlement in Pakistani Rupees.
<b>12</b>	<b>Daily Settlement Price</b>	<p>Exchange will determine daily settlement price by using one of the following methods:</p> <ul style="list-style-type: none"> <li>• By taking average of best bid and offer prices at the time of closing.</li> <li>• The last publically available traded price of the corresponding month CME (COMEX) Silver Futures Contract</li> <li>• the last traded price; or</li> <li>• as per any other methodology specified through circular by the Exchange.</li> </ul>
<b>13</b>	<b>Final Settlement Price</b>	Final settlement price will be the daily settlement price on the Last Trading day of the contract or as specified by the Exchange through a circular.
<b>14</b>	<b>Daily Settlement amount</b>	Daily Settlement of PMEX Silver (5,000 Ounces) 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 Silver (5,000 Ounces) Futures Contract. The mark-to-market P&L will be converted into PKR at USDPKR Exchange rate notified by the State Bank of Pakistan or in the manner as specified by the Exchange through a circular.

**PMEX Silver (5000 Oz) Futures Contract Specifications**

<b>15</b>	<b>Final Settlement Amount</b>	Final Settlement of PMEX Silver (5,000 Ounces) Futures Contract will result in the delivery of a cash settlement amount in Rupees on the Final Settlement Date. The final cash settlement amount 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 Silver (5,000 Ounces) Futures Contract. The mark-to-market P&L will be converted into PKR at USDPKR Exchange rate notified by the State Bank of Pakistan or in the manner as specified by the Exchange through a circular.
<b>16</b>	<b>Position Limit</b>	2000 contracts per Broker (including proprietary and all its clients) 100 contracts per Client of Broker.
<b>17</b>	<b>Margin Requirement</b>	All Margins will be collected in Pakistani Rupees.
<b>18</b>	<b>Margins</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 in the ETS.
<b>19</b>	<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.
<b>20</b>	<b>Further Regulations</b>	This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited).