PMEX Soybean Futures Contract Specifications

1	**Trading Hours**	Hours of Trading in the PMEX Soybean Futures Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as specified by the Exchange from time to time through a circular: Normal Trading Session 06:00 am to 12:00 am PST There will be trading halt in international market during 6:45 pm – 7:45 pm therefore market maker will not be available at this time. 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 through a circular.
2	**Unit of Trading**	5,000 bushels
3	**Trading System**	PMEX ETS
4	**Price Quotation**	US cents per bushel
5	**Tick size (Minimum price fluctuation)**	1/4 of one cent per bushel ($12.50 per contract) or as specified by the Exchange.
6	**Price Limit**	As specified in the ETS or made available on the Exchange website from time to time.
7	**Contract Months**	The Exchange may make available contracts for the month of January, March, May, July, August, September and November. The additional months would be made available upon the need of the market and will be notified by the Exchange.
8	**Contract Period**	Each contract would be made available at least one month before its expiry.
9	**Last Trading Day (Contract Expiry Day)**	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.
10	**Holiday Convention**	In case the last trading day falls on an Exchange holiday, the day previous to the first Exchange holiday will be designated as last trading day.
11	**Settlement Mode**	Cash Settlement in Pakistani Rupees.
12	**Daily Settlement Price**	Exchange will determine daily settlement price by using one of the following methods: • By taking average of best bid and offer prices at the time of closing. • The last publically available traded price of the corresponding month CME (CBOT) Soybean Futures Contract • the last traded price; or • as per any other methodology specified through circular by the Exchange.
13	**Final Settlement Price**	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.
14	**Daily Settlement Amount**	Daily Settlement of PMEX Soybean 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 based on the Daily Settlement Price of the PMEX Soybean Futures Contract. The mark-to-market P&L will be converted into PKR at USDPKR Exchange rate notified by the State Bank of Pakistan.
15	**Final Settlement Amount**	Final Settlement of PMEX Soybean 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 Soybean Futures Contract converted at the USDPKR Exchange rate notified by the State Bank of Pakistan.
16	**Position Limits**	2,000 contracts per Broker (including proprietary and all its clients) 100 contracts per Client of Broker.
17	**Margin Requirement**	All Margins will be collected in Pakistani Rupees.
18	**Margins**	Margins 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 through a circular by the Exchange from time to time.
19	**Additional Margin**	Exchange reserves the right to impose additional or 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.
20	**Further Regulations**	This contract shall be subject to the Regulations of the Pakistan Mercantile Exchange Limited.