

**PMEX Copper (25,000 pounds) Futures Contract Specifications**

<b>1</b>	<b>Trading Hours</b>	Hours of Trading in the PMEX Copper (25,000 pounds) Futures 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:  Normal Trading Session 05:00 am to 02:00 am PST  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.
<b>2</b>	<b>Unit of Trading</b>	25,000 Pounds
<b>3</b>	<b>Trading System</b>	PMEX ETS
<b>4</b>	<b>Price Quotation</b>	US \$ per pound up to four decimal places.
<b>5</b>	<b>Tick size/ Minimum Fluctuation</b>	\$0.0001 per pound
<b>6</b>	<b>Price Limit</b>	As determined and 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 March, 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 Day 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>	Exchange will determine daily settlement price by using one of the following methods: <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 Copper 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 Copper (25,000 pounds) 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 Copper (25,000 pounds) 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.

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<b>15</b>	<b>Final Settlement Amount</b>	Final Settlement of PMEX Copper (25,000 pounds) 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 Copper (25,000 pounds) 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 Limits</b>	1,000 contracts per Broker (including proprietary and all its clients) 50 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.
<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.

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<b>Trading Hours</b>	<p>Hours of Trading in the PMEX Copper Futures 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 4:00 pm or as specified by the Exchange from time to time.</p>
<b>Unit of Trading</b>	1,000 Pounds
<b>Trading System</b>	PMEX ETS
<b>Price Quotation</b>	US \$ per pound up to four decimal places.
<b>Tick size/ Minimum Fluctuation</b>	\$0.0001 per pound
<b>Tick Value</b>	\$0.1
<b>Contract Months</b>	Contract months would be made available depending on the needs of the market and will be notified in advance by the Exchange.
<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>	Exchange will determine daily settlement price by taking average of best bid and offer prices at the time of closing. In case reliable prices are not available, the Exchange can use alternative methods at its sole discretion which may include last traded price, volume weighted average price, last available daily settlement price announced by CME, or any other method deemed appropriate by the Exchange.
<b>Final Settlement Price</b>	<p>Last traded price of the corresponding month of the physically settled Copper Futures Contract on CME at the time of end of trading on Last Trading Day of the PMEX Copper 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 will be used as a basis of Final Settlement Price.</p> <p>In case of insufficient activity in the benchmark contract Exchange may use the daily settlement price of the corresponding month of the physically settled Copper Futures Contract on CME as Final Settlement Price for PMEX Copper Futures Contract.</p>
<b>Daily Settlement</b>	Daily Settlement of PMEX Copper 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 Copper Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
<b>Final Settlement</b>	Final Settlement of PMEX Copper 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 Copper Futures Contract converted at the USDPKR Exchange rate as determined and notified by the Exchange.
<b>Position Limits</b>	20,000 contracts per Broker (including proprietary and all its clients)

	1,000 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 Copper Futures Contracts 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.