

PMEX US Equity 500 Index Futures Contract	
Trading hours	Hours of Trading in the PMEX US Equity 500 Index Contract shall be Monday to Friday (excluding Exchange specified holidays) as given below or as Specified by the Exchange from time to time: Normal Trading Session: 05:00 am to 02:00 am PST On last trading day contract will be closed at 07:30 pm
Unit of Trading	\$1 x US Equity 500 Index
Trading System	PMEX ETS
Price Quotation	Index value
Tick size	0.25 Index Points or as specified by the Exchange
Tick Value	0.25 USD or as specified by the Exchange
Contract Months	At any date, a minimum of 1 Quarterly expiry contracts in the Mar-Jun-Sep-Dec cycle or any other month as listed by the Exchange.
Last Trading Day (Contract Expiry Day)	3rd Friday of the contract month or any other day as specified by the Exchange.
Holiday Convention	In case the last trading falls on an Exchange holiday, previous day will be designated as last trading day.
Settlement Mode	Cash Settlement in Pakistani Rupees
Daily Settlement Price	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"> • Average of best bid and offer prices at the time of closing • The last publically available price of the corresponding month of E-mini S&P 500 Futures Contract from a source as determined by the exchange at the time of closing • Last traded price
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.
Daily Settlement	Daily Settlement of PMEX US Equity 500 Index 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 US Equity 500 Index Futures Contract. The daily mark to market profit or loss will be converted into PKR at the USDPKR Exchange rate as determined and notified by the Exchange.
Final Settlement	Final Settlement of PMEX US Equity 500 Index Futures Contract will result in 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 based on the Final Settlement Price of the PMEX US Equity 500 Index Futures Contract. The mark to market profit or

	loss will be converted into PKR at the USDPKR Exchange rate as determined and notified by the Exchange.
Position Limit	75,000 contracts per Broker (including proprietary and all its clients) 10,000 contracts per Client of Broker.
Margin Requirement	The amount of margin payable by Brokers /clients in respect of their outstanding contracts shall be determined by the Exchange from time to time. 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.
Initial Margin	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.
Special Margin	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.
Further Regulations	This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange Limited.