

PMEX Japan Equity 225 /USD (\$1)Futures Contract

1	Trading hours	<p>Hours of Trading in the PMEX Japan Equity 225/USD(\$1) 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:</p> <p>Normal Trading Session Monday: 04:00 am to 02:00 am PST Tuesday – Friday: 05:00 am – 2:00 am PST</p> <p>On last trading day contract will be closed at 04:00pm</p>
2	Unit of Trading	\$1.00 x Nikkie Stock Average
3	Trading System	PMEX ETS
4	Price Quotation	Index value
5	Tick size/Minimum Price Fluctuation	5 Index Points or as specified by the Exchange
6	Tick Value	USD 5 or as specified by the Exchange
7	Price Limit	As specified in the ETS or made available on the Exchange website from time to time.
8	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.
9	Last Trading Day (Contract Expiry Day)	On a second business day prior to the 2 nd Friday of the contract month or any other day as specified by the Exchange.
10	Holiday Convention	In case the last trading falls on an Exchange holiday, previous day will be designated as last trading day.
11	Settlement Mode	Cash Settlement in Pakistani Rupees
12	Daily Settlement Price	<p>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:</p> <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 Nikkie/USD Futures Contract of CME from a source as determined by the exchange at the time of closing. • Last traded Price.
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.
14	Daily Settlement	Daily Settlement of PMEX Japan Equity 225/USD(\$1) 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 Japan Equity 225/USD(\$1) 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.
15	Final Settlement	Final Settlement of PMEX Japan Equity 225/USD(\$1) 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 based on the Final Settlement Price of the PMEX Japan Equity 225/USD(\$1) 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.
16	Position Limit	5000 contracts per Broker (including proprietary and all its clients) 500 contracts per Client of Broker.

17	Margin Requirement	<p>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.</p> <p>All Margins will be collected in Pakistani Rupees or as specified in the PMEX regulations.</p>
18	Initial Margin	<p>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.</p>
19	Special Margin	<p>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.</p>
20	Further Regulations	<p>This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange Limited.</p>

