PMEX One Tola Gold Futures Contract Specification	
Trading hours	Hours of Trading in the PMEX 1 Tola Gold Futures 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 02:00am PST On the last trading day of a contract normal trading will end at 4 pm
Unit of Trading	1 Tola (1Tola=11.664 grams)
Delivery Unit	1 Tola of Gold assaying not less than 999.0 fineness.
Physical Withdrawal Unit	10 Tola Bar or multiples thereof
Trading System	PMEX Trading System
Tick Size	Re. 1
Contract Grade and Quality	Gold assaying not less than 999.0 fineness cast in 10 Tola Bars. Only deliveries from exchange approved refineries, meeting the 'Good Delivery' criteria approved by the Exchange will be accepted. The quantities of physical Gold held by the selling Brokers at the Exchange designated vault will be commingled and credited to their margin account with PMEX.
Price Quotation	Price quoted shall be in rupees per Tola of Gold with 999.0 fineness, ex-Karachi inclusive of all taxes, duties etc applicable at the import stage and without any sales tax if applicable.
Days Traded In	The days listed for trading are Monday - Friday, excluding Exchange Holidays and at the discretion of the Exchange.
No. of Active Contract	A maximum of 5 contracts may be made available for trading. The final settlement of each contract will be at least one week from its commencement. i.e a contract listed on Monday will be available for trading till Friday and will be settled on the following Monday
Price Limit	+/-5% from the previous days settlement price or as determined by the Exchange.
Pre-trade Check	All Buyers' and Sellers' orders will be subject to a pre-trade check.
Initial Margin for	Minimum Initial Margin will be 25% in cash only.

Buyers	
Maintenance Margin for Buyers	Maintenance Margin will be 15% in cash only.
Initial Margin for Sellers	Sellers must have an equivalent credit of Gold in their margin account maintained with PMEX. Short selling is not allowed.
Daily Settlement Price	All open positions will be marked-to-market using the Daily settlement price which shall be the consensus price determined during the closing session. Ex change can also determine the daily settlement price in the manner and the conditions described herein or in such other manner as may be determined by the Exchange from time to time: - Last Traded Price - Value Weighted Average Price - Theoretical Futures Price based on the international spot price of Gold and PKR /USD exchange rate
Final Settlement Day	The final settlement of all open positions at expiration, will take place on the next business day by 11.00 am, Monday to Friday. Delivery will be accomplished by the debit and credit of the Sellers and Buyers Margin accounts, respectively, maintained with PMEX.
Delivery Logic	Compulsory for credit balance equivalent to a lot size of 10 Tola or multiples thereof.
Holiday Convention	In case the first trading day of a contract falls on an Exchange holiday, the contract will start trading from the following Exchange trading day with a shorter maturity. In case the final settlement day of a contract falls on a holiday, the contract will be settled on the following Exchange trading day.
Collection of Gold	Buyers must have a minimum credit balance of 10 Tola or multiples thereof in their account with PMEX to be eligible to withdraw physical Gold from the Exchange designated Vault. Holdings not complying to lot sizes eligible for physically withdrawal will remain in the buyer's account. A minimum of 5 working days Notice to PMEX will be required for the collection of Gold from the Exchange designated Vault. All charges associated with physical delivery will be fully borne by the Buyers. For credit balance not equivalent to a deliverable lot size of 10 Tola or multiples thereof, settlement is to be achieved by squaring the outstanding positions.
Exchange	Physical Gold will be held at an Exchange Approved Vault. Periodic physical

Approved Vault	inspection/verification of physical Gold holding will be carried out at the Exchange Approved Vault by Exchange appointed Chartered Accountants.
Depositing Fresh Inventory	Exchange at its sole discretion will authorize members and their clients to deposit physical gold from an Exchange approved refinery and meeting other procedures laid down by the Exchange.
Charges & Costs related to Physical Gold	All charges and costs associated with holding and physical withdrawal of Gold including delivery, storage, handling, insurance, custody etc, from the date of final settlement till the time of delivery at the Buying Broker's premises will be borne by the Buyers. All charges and costs associated with holding and physical deposit of Gold including delivery, storage, handling, insurance, custody etc, till the time of final settlement will be borne by the Selling Broker or their Clients. Vault and custody related charges will also apply to holdings not complying to lot sizes eligible for physically withdrawal.
Default Penalties	Default by Buyers in settling their obligations on final settlement will result in imposition of a default penalty and initiation of disciplinary action against the defaulting Broker. Settlement default will result in a 15% penalty calculated using the Final Settlement Price, basis Karachi, and will be deducted from the Buyers initial Margin account, of which 90% will be paid to the corresponding counterparty and 10% will be held by the Exchange.
Arbitration	Disputes between Exchange members will be settled through arbitration. The arbitration proceedings and appointment of arbitrators will be governed by the Regulations of the Exchange.
Position Limits	10,000 contracts per Broker (including proprietary and all its clients) and 2,500 contracts per Client.
Further Regulations	This contract shall be subject, where applicable, to the Regulations of the Pakistan Mercantile Exchange.