NCEL Gold Futures Contract Specifications

Trading Hours	Monday to Friday (excluding Exchange specified holidays): Pre-Open Session: 2:15 pm to 2:28 pm PST Open Call Session: 2:28 pm to 2:30 pm PST Normal Trading Session: 2:30 pm to 7:15 pm PST Pre-Close Session: 7:15 pm to 7:30 pm PST There will be no Pre-Close session on the last trading day of a contract and Normal trading session will end at 5:00 pm.
Unit of Trading	100 grams
Delivery Unit	In lots of 1 Kg or multiples thereof.
Trading System	NCEL ETS
Tick Size	Re. 1
Deliverable Grade & Quality	In fulfillment of each contract, Sellers must deliver refined Gold assaying not less than 995.0 fineness cast in 1 Kg bars bearing serial numbers and identifying stamp of the Exchange approved Refiner. Gold bars delivered to the Exchange approved Logistics Agency should be accompanied by the Refiner's certificate. Only deliveries from LBMA approved Refiner's meeting the 'Good Delivery' criteria and approved by the Exchange will be accepted.
Price Quotation	Price quoted shall be in Rs. per 10 grams of Gold with 999.9 fineness (Pure Gold), Ex-Karachi.
Active Contracts	At any date, a minimum of 3 concurrent month contracts will be active.
Delivery Centres	Karachi, at designated Exchange facilities.
Price Fluctuation	Maximum allowed price fluctuation per day is **+/- 5%** of the last trading day's settlement price.
Position Limits	**1,000** contracts per Broker (including proprietary and all its clients) and **250** open positions per Client and Broker's proprietary.
Initial Margin	Initial Margin will be based on the maximum result of 5 different VaR calculation methodologies at 99% Confidence Interval over a 1-day Time Horizon, rounded up to the nearest 0.25%.
Add-on Spot Month Margin	Exchange reserves the right to impose additional margins during the last month of the contract. Additional margins will

be calculated by increasing the look-ahead period deemed appropriate by the Exchange.

Delivery Margin	Delivery margin will be imposed in increments of 5% per day during the last 5 trading days of the contract, such that delivery margin payable on last trading day will be 25%.
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.