

CONTRACT SPECIFICATIONS OF SILVER

Name of Commodity	Silver
Ticker symbol	SILVER
Basis centre	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding sales tax / VAT, any other additional tax or surcharge on sales tax, local taxes and octroi)
Unit of trading	30 kg
Delivery Type	Compulsory with staggered delivery logic
Delivery unit	30 kg
Price quotation	Rs. Per Kg.
Tick size	Rs 1
Maximum Order Size	1500 kg
Quality specification	Grade: 999 and Fineness: 999 (as per IS 2112: 1981) Serially numbered Silver bars supplied by LBMA approved suppliers or other suppliers as may be approved by the Exchange to be submitted along with supplier's quality certificate. No negative tolerance on the minimum fineness shall be permitted. If it is below 999 purity it will be rejected.
Quantity Variation	+/- 10 % at bar level
Delivery Centre	Ahmedabad
Trading Hours	Mondays to Friday: 10.00 a.m. to 11.30 p.m. Note: - The Exchange may vary the above timing with due notice.

<p>Contract Expiry Date</p>	<p>4th day of the contract expiry month</p> <p>If the 4th day happens to be a holiday or a Sunday then the Expiry date shall be the immediately preceding trading day of the Exchange.</p>
<p>Tender Period</p>	<p>Tender date – T</p> <p>The tender period shall start on 1st of the contract expiry month. If 1st Day happens to be a Sunday or a Holiday at the Exchange, then the tender period shall start from the next working day. Tender period shall continue till the expiry day of the contract.</p> <p>Seller shall have an option of marking an intention of Delivery on any day during the tender period up to the expiry of the contract and corresponding buyers matched by the process put in place would have to take Delivery.</p> <p>All the open position on the last trading day of the expiring contract shall be settled compulsorily through delivery.</p>
<p>Opening of Contract</p>	<p>New contracts will be available for trading from 1st day of the month as per the launch calendar. If the 1st day happens to be a non-trading day, new contracts would open on next trading day</p>
<p>Daily Price Limit</p>	<p>Base daily price fluctuation limit is (+/-) 4%. If the trade hits the prescribed base daily price limit, the limit will be relaxed up to (+/-) 6% without any break/ cooling off period in the trade. In case the daily price limit of (+/-) 6% is also breached, then after a cooling off period of 15 minutes, the daily price limit will be further relaxed up</p>

	<p>to (+/-) 9%. Trade will be allowed during the cooling off period within the price band of (+/-) 6%.</p> <p>In case of price movement in International markets which is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3% beyond the maximum permitted price limit and inform the Commission immediately.</p>
Position Limits	<p>Member wise: 300 MT or 15% of market wide open position whichever is higher for all Silver contracts combined together.</p> <p>Client wise: 60 MT for all Silver contracts combined together.</p> <p>The above limits shall not apply to bonafide hedgers. For bonafide hedgers the Exchange will decide the limits on a case-to-case basis.</p>
Final Settlement Price FSP	FSP is calculated by way of taking simple average of last 3 trading days spot market prices of Ahmedabad.
Minimum Initial Margin	5%
Special Margin	When there is excess volatility, Exchange may impose special margin of appropriate percentage, as deemed fit and proper on either long or short side in respect of all outstanding positions. This margin will remain till such excess volatility persists, after which the same will be relaxed.
Additional Margin	The Exchange may impose additional margins on both long and short side at such other percentage, as deemed fit. Removal of such Margins will be at the discretion of the Exchange
Regulatory Margin	In addition to the above margins, the Regulator may impose additional margins on long and/or short side at such other percentage as deemed fit. Removal of such Margins will be at the

	discretion of the Regulator.
--	------------------------------

Launch Calendar

Contract Launch Month	Contract to be launched
April 2014	September 2014
May 2014	December 2014