

GOLD CONTRACT

Asset Code	GOLD
Product Code	GOLDF
Series Code	GOLMMMYYYY
Trading System	NMCE'S Derivatives Trading and Settlement System
Trading Hours	Monday to Friday :10:00 am to 10:00 pm. Further extensions in timings upto 11:30 pm will be notified through circulars Saturday :10:00 am to 2:00 pm
Unit of Trading	100 gms of Fineness .999
Delivery Unit	Gold Bars of 100 grams serially numbered and of fineness .999
Quotation/Base Value	10 grams of fineness .999 (Ex Cochin including of all taxes / levies relating to import duty, customs, but excluding Sales Tax / VAT or surcharge thereon ,local taxes / octroi)
Maximum order size	10 Kg
Tick Size	Re.1
Price Band*	Base daily price limit = 3% Ist slab of daily price limit = 3% II nd slab of daily price limit = 3% Maximum daily price limit = 9% When the base daily price limit is breached, the relaxation will be allowed upto the first slab without any break / cooling off period in the trade. In case the daily price limit of the I st slab is also breached, then after a cooling off period of 15 minutes, the daily price limit will be relaxed as per the limit stated in the II nd slab.
Quality Specification	The Gold delivered under the contract must be Gold Bars weighing 100 grams each and assaying not less than .999 fineness bearing a serial number and identifying origin of the refiner/brander.
No. of delivery Contracts in a year	Maximum 12 monthly or minimum 2 monthly contracts running concurrently
Delivery Centres	CWC Cochin
Opening of Contracts	Trading in any contract month will open on the 16th day of the month as per approved calendar
Due Date	15th day of the delivery months if 15th happens to be holiday then previous working day.
Due Date Rate	Due date rate for Gold of fineness 0.999 (basis variety) is calculated on the last day of contract maturity by way of taking the simple average of last 3 days spot price of the Cochin market for the basis variety
Closing of Contract	Squaring up of positions will be permitted between 12th and 15th of delivery month. From 12 th to 15 th of delivery month, seller can tender Warehouse Receipt for settlement and Warehouse Receipt will be accepted for settlement at closing price of the previous day.
Delivery Logic	Compulsory Delivery
Initial margin	Minimum 4%

Additional and/ or Special margin	In case of additional volatility, an additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as deemed fit, will be imposed in respect of all outstanding positions.
Delivery period Margin	15%
Limit on open position	Client Level – 2.5 MT for all Gold contracts combined together. Member Level – 12.5 MT for all Gold contracts combined together or 15% of the market wide position, whichever is higher

** 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% with the approval of FMC*