BRENT CRUDE OIL CONTRACT SPECIFICATION

Symbol	BRCRUDE		
Contract Listing	Contracts are available as per the Contract Launch Calendar		
Contract Start Day	As per the Contract Launch Calendar		
Last Trading Day	As per the Contract Launch Calendar		
Trading			
Trading Period	Monday to Friday		
	Monday to Friday: 09.00 a.m. to 11.30/11.55 p.m. *		
Trading Session			
	* Based on US daylight saving time period.		
Trading Unit	100 barrels		
Quotation/Base Value	Rs. Per barrel		
Maximum Order Size	10,000 barrels		
(Qty)	10,000 Builters		
Tick Size (Minimum Price	Re. 1 per barrel		
Movement)	·		
	The base price limit will be 4%. Whenever the base daily price		
	limit is breached, the relaxation will be allowed up to 6% without any cooling off period in the trade. In case the daily price limit of		
	6% is also breached, then after a cooling period of 15 minutes,		
	the daily price limit will be relaxed up to 9%.		
Daily Price Limit	the daily price initie will be relaxed up to 376.		
	In case price movement in international markets is more than the		
	maximum daily price limit (currently 9%), the same may be		
	further relaxed in stages of 3% by the Exchange with cooling off		
	period of 15 minutes.		
Initial Margin	As per SEBI circular - <u>SEBI/HO/CDMRD/DRMP/CIR/P/2020/15</u> dated		
	27th January 2020		
Extreme Loss Margin	Minimum 1 %		
	An additional margin (on both buy & sell side) and/ or special		
	margin (on either buy or sell side) at such percentage, as may be		
Margin	deemed fit, will be imposed by the Exchange/CC/Regulator, as		
	and when is necessary, in respect of all outstanding positions.		
	For individual client: 4,00,000 barrels or 5% of the market wide open position whichever is higher for all Crude Oil contracts		
Maximum Allowable Open			
Position	For a member collectively for all clients: 40,00,000 barrels or 20%		
	of the market wide open position whichever is higher for all Crude		
	Oil contracts combined.		
	Brent Blend confirming to the following quality specification is		
	deliverable:		
	 Maximum Sulfur - 0.45% by weight or less, 		
Quality Specifications	Maximum Gravity: 37.9 API		
	https://www.mckinseyenergyinsights.com/resources/refinery-		
	reference-desk/crude-grades/		

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Final Settlement Price (FSP)	Final Settlement Price (FSP) shall be the settlement price, in Indian rupees, of the Intercontinental Exchange (ICE) Brent Crude Oil futures (B) third month contract on the last trading day of the BSE Brent Crude Oil Futures (For example, BSE Brent Crude Futures (October-2019) will be settled on ICE Brent Crude Futures (December-2019) contract, which is expiring in October-2019). The last available RBI USDINR reference rate will be used for the conversion. The price so arrived will be rounded off to the nearest tick.
	For example, on the day of expiry of the contract, if ICE Brent Crude Oil futures (B) near month contract settlement price is \$68.81 and the last available RBI USDINR reference rate is 69.1105, then FSP for BSE Brent Crude Oil Futures would be Rs. 4755 per barrel (i.e., \$68.81 * 69.1105 and rounded off to the nearest tick).
Settlement Mechanism	The contract would be settled in cash

Contract Launch Calendar of Brent Crude Oil

Contract Month	Contract Launch Months	Contract Expiry Date
August 2023	1st August 2023	31st August 2023
September 2023	1 st August 2023	30 th September 2023
October 2023	1st August 2023	31st October 2023
November 2023	1st August 2023	30th November 2023
December 2023	1st August 2023	29 th December 2023
January 2024	1 st September 2023	31 st January 2024
February 2024	3 rd October 2023	29 th February 2024
March 2024	1 st November 2023	29 th March 2024
April 2024	1st December 2023	30 th April 2024
May 2024	1 st January 2024	31 st May 2024
June 2024	1st February 2024	28 th June 2024
July 2024	1st March 2024	31st July 2024