

Contract Specifications of Silver Futures

Symbol	SILVER
Contract Listing	Contracts are available as per the Contract Launch Calendar
Contract Start Day	6 th day of contract launch month. If 6 th day is a holiday then the following working day
Last Trading Day	5 th day of contract expiry month. If 5 th day is a holiday then preceding working day
Trading	
Trading Period	Monday through Friday
Trading Session	Monday to Friday : 10.00 a.m. to 11.30/11.55 p.m.* * based on US daylight saving time period.
Trading Unit	30 kg
Quotation/Base Value	1 kg
Price Quote	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding GST, any other additional tax, cess, or surcharge as may be applicable).
Maximum Order Size(Qty)	600 kg
Tick Size (Minimum Price Movement)	Rs. 1 per kg
Daily Price Limit#	The base price limit will be 4%. Whenever the base daily price limit is breached, the relaxation will be allowed upto 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 upto 9%. In case price movement in international markets is more than the maximum daily price limit (currently 9%), the same may be further relaxed in steps of 3% beyond the maximum permitted limit, and inform the Regulator immediately.
Initial Margin*	SPAN based, subject to a minimum of 4%
Margin Period of Risk ("MPOR")	2 days
Extreme Loss Margin**	1%
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.
Maximum Allowable Open Position***	For individual client: 100 MT or 5% of the market wide open position whichever is higher for all Silver contracts combined together. For a member collectively for all clients: 1000 MT or 20% of the market wide open position whichever is higher, for all Silver contracts combined together.
Delivery	
Delivery unit	30 kg

Delivery Margin****	Period	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility Or b. 25%																																																				
Delivery Centre(s)	Exchange designated vaults at Ahmedabad																																																					
Quality Specifications	Grade: 999 and Fineness: 999 (as per IS 2112: 2003) <ul style="list-style-type: none"> No negative tolerance on the minimum fineness shall be permitted. If it is below 999 purity it is rejected. <p>It should be serially numbered Silver bars supplied by LBMA approved suppliers or other suppliers as may be approved by BSE.</p>																																																					
Settlement of Contracts	On expiry all the open positions shall be marked for delivery. Delivery pay-in will be on E + 1 basis by 11.00 a.m. except Saturdays, Sundays and Trading Holidays.																																																					
Final Settlement Price (FSP)*****	<p>For contracts where Final Settlement Price (FSP) is determined by polling, unless specifically approved otherwise, the FSP shall be arrived at by taking the simple average of the last polled spot prices of the last three trading days viz., E0 (expiry day), E-1 and E-2. In the event the spot price for any one or both of E-1 and E-2 is not available; the simple average of the last polled spot price of E0, E-1, E-2 and E-3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Scenario</th> <th colspan="4">Polled spot price availability on</th> <th rowspan="2">FSP shall be simple average of last polled spot prices on:</th> </tr> <tr> <th>E0</th> <th>E-1</th> <th>E-2</th> <th>E-3</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Yes</td> <td>Yes</td> <td>Yes</td> <td>Yes/No</td> <td>E0, E-1, E-2</td> </tr> <tr> <td>2</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>E0, E-1, E-3</td> </tr> <tr> <td>3</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>Yes</td> <td>E0, E-2, E-3</td> </tr> <tr> <td>4</td> <td>Yes</td> <td>No</td> <td>No</td> <td>Yes</td> <td>E0, E-3</td> </tr> <tr> <td>5</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>No</td> <td>E0, E-1</td> </tr> <tr> <td>6</td> <td>Yes</td> <td>No</td> <td>Yes</td> <td>No</td> <td>E0, E-2</td> </tr> <tr> <td>7</td> <td>Yes</td> <td>No</td> <td>No</td> <td>No</td> <td>E0</td> </tr> </tbody> </table> <p>In case of non-availability of polled spot price on expiry day (E0) due to sudden closure of physical market under any emergency situations noticed at the basis centre, Exchanges shall decide further course of action for determining FSP in consultation with SEBI.</p>		Scenario	Polled spot price availability on				FSP shall be simple average of last polled spot prices on:	E0	E-1	E-2	E-3	1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2	2	Yes	Yes	No	Yes	E0, E-1, E-3	3	Yes	No	Yes	Yes	E0, E-2, E-3	4	Yes	No	No	Yes	E0, E-3	5	Yes	Yes	No	No	E0, E-1	6	Yes	No	Yes	No	E0, E-2	7	Yes	No	No	No	E0
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1	Yes	Yes	Yes	Yes/No	E0, E-1, E-2																																																	
2	Yes	Yes	No	Yes	E0, E-1, E-3																																																	
3	Yes	No	Yes	Yes	E0, E-2, E-3																																																	
4	Yes	No	No	Yes	E0, E-3																																																	
5	Yes	Yes	No	No	E0, E-1																																																	
6	Yes	No	Yes	No	E0, E-2																																																	
7	Yes	No	No	No	E0																																																	
Delivery Logic	Compulsory																																																					

In accordance with SEBI Circular No. SEBI/HO/CDMRD/DMP/CIR/P/2016/83 September 07, 2016

*In accordance with SEBI Circular no. SEBI/HO/CDMRD//DRMP/CIR/P/2016/77 dated September 01, 2016; initial margin shall be scaled up by a factor of root of MPOR.

** In accordance with SEBI Circular no CIR/CDMRD/DRMP/01/2015 dated October 1, 2015.

*** In accordance with SEBI Circular No. SEBI/HO/CDMRD/DMP/CIR/P/2016/96 September 27, 2016

**** In accordance with SEBI Circular no SEBI/HO/CDMRD//DRMP/CIR/P/2016/77 dated September 01, 2016

***** In accordance with SEBI Circular no SEBI/HO/CDMRD/DRMP/CIR/P/2016/90 dated Sep 21, 2016.

Contract Launch Calendar of Silver

Contract Launch Months	Contract Expiry Months
October 2016	December 2018
October 2016	March 2019
October 2016	May 2019
October 2016	July 2019
October 2016	September 2019
December 2018	December 2019
March 2019	March 2020
May 2019	May 2020
July 2019	July 2020
September 2019	September 2020
December 2019	December 2020