Contract Specifications of Gold Mini Futures

Symbol	GOLDM
Contract Listing	Contracts are available as per the Contract Launch Calendar.
Contract Start Day	6th day of contract launch month. If 6th day is a holiday, then the following working day.
Last Trading Day	5th day of contract expiry month. If 5th day is a holiday, then preceding working day.
Trading	
Trading Period	Monday through Friday
Trading Session	Monday to Friday: 09.00 a.m. to 11.30/11.55 p.m.* * based on US daylight saving time period.
Trading Unit	100 grams
Quotation/Base Value	10 grams
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)	10 kg
Tick Size (Minimum Price Movement)	Rs. 1 per 10 grams
Daily Price Limit#	The Exchange has implemented a narrower slab of 3%. Whenever the narrower slab 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 off period of 15 minutes, the daily price limit will be relaxed up to 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%.
Initial Margin	As per SEBI circular -SEBl/HO/CDMRD/DRMP/CIR/P/2020/15 dated 27th January 2020
Extreme Loss Margin*	Minimum 1%
Additional and/ or Special Margin	An additional margin (on both buy & sell side) and/ or special margin (on either buy or sell side) at such percentage, as may be deemed fit, will be imposed by the Exchange/CC/Regulator, as and when is necessary, in respect of all outstanding positions.
Maximum Allowable Open Position**	For individual client: 5 MT for all Gold contracts combined together or 5% of the market wide open position whichever is higher, for all Gold contracts combined together. For a member collectively for all clients: 50 MT or 20% of the market wide open position whichever is higher, for all Gold contracts combined together.

Delivery	
Delivery unit	100 grams
Delivery Period Margin***	Delivery period margins shall be higher of: a. 3% + 5 day 99% VaR of spot price volatility OR
	b. 25%
Delivery Centre(s)	Designated clearinghouse facilities at Ahmedabad
Quality Specifications	995 purity It should be serially numbered Gold bars supplied by LBMA approved suppliers/BSE Empanelled Refiners or other suppliers as may be approved by BSE to be submitted along with supplier's quality certificate.
If the seller offers delivery of 999 purity	Seller will get proportionate premium and sale proceeds will be calculated in the manner or Rate of Delivery *999/995 If the quality is less than 995, it is rejected.
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) ****	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., EO (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 EO, E1, E0 and E3, whichever available, shall be taken as FSP. Thus, the FSP under various scenarios of non-availability of polled spot prices shall be asunder: _See table below_ 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 and which shall be in accordance with BSE circular no. 20200501-5 dated 01st May 2020.
Delivery Logic	Compulsory
Staggered Period	Last 5 trading days

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

Contract Launch Calendar of Gold Mini Futures

Contract Launch Months	Contract Expiry Months
October-2023	January-2024
November-2023	February-2024
December-2023	March-2024
January-2024	April-2024
February-2024	May-2024
March-2024	June-2024
April-2024	July-2024
May-2024	August-2024
June-2024	September-2024
July-2024	October-2024
August-2024	November-2024
September-2024	December-2024