

Contract Specification of Silver Micro (KG)

Symbol	SILVERKG
Description	SILVERKGMMYY
Contract Listing	Contracts are available as per the Contract Launch Calendar
Contract Start Day	1 st day of contract launch month. If 1 st day is a holiday then the following working day.
Last Trading Day	Last calendar day of the contract expiry month. If last calendar day is a holiday then preceding working day.
Trading Period	Monday through Friday
Trading Session	Monday to Friday: 09.00 a.m. to 11.30/ 11.55 p.m.
Trading Unit	1 kg
Quotation/Base Value	1 kg
Price Quotation	Ex-Ahmedabad (inclusive of all taxes and levies relating to import duty, customs but excluding GST, any other additional tax, cess, octroi or surcharge as may be applicable)
Maximum Order Size	600 kg
Tick Size (Minimum Price Movement)	Re. 1 per kg
Daily Price Limits	<p>The Exchange has implemented a narrower slab of 4%. 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 upto 9%.</p> <p>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%.</p>
Initial Margin*	Minimum 10% or based on SPAN whichever is higher
Extreme Loss Margin	Minimum 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	<p>For individual client: 100 MT or 5% of the market wide open position whichever is higher for all Silver contracts combined together</p> <p>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.</p>
Delivery	
Delivery Unit	1 kg
Delivery period margin**	a. 3% + 5 day 99% VaR of spot price volatility Or 25%

Delivery Center(S)	Ahmedabad at designated clearing house facilities
Quality Specifications	<p>Grade: 999 and Fineness: 999 (as per IS 2112: 1981)</p> <p>No negative tolerance on the minimum fineness shall be permitted.</p> <p>If it is below 999 purity, it is rejected.</p> <p>It should be serially numbered silver bars supplied by LBMA approved suppliers or other suppliers as may be approved by BSE to be submitted along with supplier's quality certificate.</p>
Staggered Delivery Tender Period	<p>The staggered delivery tender period would be the last 5 trading days (including expiry day) of the contracts.</p> <p>The seller/buyer having open position shall have an option, of submitting an intention of giving/taking delivery, on any day during the staggered delivery period.</p> <p>On expiry of the contract, all the open positions shall be marked for compulsory delivery.</p>
Delivery allocation	<p>Allocation of intentions received to give delivery during the day to buyers having open long position shall be as per random allocation methodology to ensure that all buyers have an equal opportunity of being selected to receive delivery irrespective of the size or value of the position. However, preference may be given to buyers who have marked an intention of taking delivery.</p> <p>Funds pay-in of the delivery allocated to the buyer will be on T+2 working days i.e., excluding Saturday, Sunday & Public Holiday.</p> <p>The buyer to whom the delivery is allocated will not be allowed to refuse taking delivery. If the seller fails to deliver, the penal provisions as specified for seller default shall be applicable.</p>
Delivery order rate	<p>On Tender Days: The delivery order rate (the rate at which delivery will be allocated) shall be the closing price (weighted average price of last half an hour) on the respective tender day except on the expiry date.</p> <p>On Expiry: On expiry date, the delivery order rate or final settlement price shall be the Due Date Rate (DDR) and not the closing prices.</p>
Due Date Rate (Final Settlement Price)	<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., 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, EO 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:</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

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 Delivery
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* A) The Margin Period of Risk (MPOR) shall be in accordance with SEBI Circular no. SEBI/HO/CDMRD/DRMP/CIR/P/2020/15 dated January 27, 2020. For applicable minimum MPOR, refer latest circulars issued by ICCL from time to time.

B) For all the applicable margins, refer the latest circulars issued by Clearing Corporation Limited (ICCL) from time to time.

** As per SEBI directive SEBI/HO/CDMRD/DRMP/CIR/P/2016/77 dated Sep 01, 2016.

Contract Launch Calendar of Silver Micro (KG) Futures

Contract Launch Months	Contract Expiry Months
October 2023	November 2023
October 2023	February 2024
October 2023	April 2024
October 2023	June 2024
December 2023	August 2024
March 2024	November 2024