

Contract Specifications of Gold Futures

Symbol	GOLD
Description	GOLDMMMY
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	Mondays through Friday
Trading Session	Monday to Friday: 9.00 a.m. to 11.30 / 11.55 p.m.
Trading Unit	1 kg
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, octroi or surcharge as may be applicable)
Maximum Order Size	10 kg
Tick Size (Minimum Price Movement)	Re. 1 per 10 grams
Daily Price Limit	<p>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 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	As per SEBI circular -SEBI/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	<p>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.</p> <p>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.</p>

Delivery	
Delivery Unit	1 kg
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
Additional Delivery Centre(s)	Chennai, Hyderabad, Kochi, Bengaluru, Kolkata, Mumbai and New Delhi
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 of Rate of delivery* 999/ 995. If the quality is less than 995, it is rejected.
Staggered Delivery Tender Period	The staggered delivery tender period would be the last 5 trading days (including expiry day) of the contracts. 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. On expiry of the contract, all the open positions shall be marked for compulsory delivery.
Delivery allocation	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. Funds pay-in of the delivery allocated to the buyer will be on T+1 working days i.e., excluding Saturday, Sunday & Public Holiday. 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.

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., 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" data-bbox="544 719 1437 1227"> <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)/predetermined number of days due to sudden closure of physical market under any emergency situations noticed, Clearing Corporation 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.</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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6	Yes	No	Yes	No	E0, E_2																																																
7	Yes	No	No	No	E0																																																
Delivery Logic	Compulsory																																																				

Contract Launch Calendar for Gold Futures contracts

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