



Commencement of Future Trading in Exposure Crude 250 BBL Contract

In terms of the provisions of the Bye Laws, Rules and Regulations of the Exchange, the Clearing Member, Trading Members, Sub Trading Members and the Clients are notified as under:

Exposure Crude 250 BBL Future Contract will be available for trading from Monday, the 4th January, 2010.

The contract specifications and settlement procedures are specified in Annexure 1 and will be binding on all the members of the Exchange and constituents trading through them.

Clearing Member phone 01-4432597/4442665 or through email at info@kch.com.np for any clarification.

For and on behalf of

**Nepal Derivative Exchange Ltd.
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CONTRACT SPECIFICATION OF EXPOSURE CRUDE -250 BBL

Contract Details	
Product	CRUDE
Description	Exposure CRUDE 250 BBL
Code of contract	EXPCRU
Contract	
Daily Contract	Buying and selling on intra-day basis will be permitted, but all positions outstanding at end of trading session on a day must result into compulsory cash settlement.
Trading Day	Mondays through Friday
Daily Open Time	3:45:00 AM
Daily Close Time	2:59:59 AM
Specification	
Trading Platform	NDEX Trader Work Station – TWS
Contract Type	Daily Contract
First Trading Date	NDEX Market Opening Time.
Last Trading Date	NDEX Market Closing Time.
Contract size	250 BBL
Quotation/Price Based On	NPR PER 1 BBL
Tick Size (Minimum Price Movement)	NPR 1.00 Per 1 BBL
Daily Price Limits	No limit
Price Quote	Ex-NDEX (exclusive of all taxes and levies relating to import duty, customs, VAT, any other additional tax or surcharge on sales tax, local taxes.)
Spread Type	Fixed
Minimum Spread	NPR 6 Per 1 BBL
Minimum Order size (Per Deal)	250 BBL per deal
Maximum Order Size (Per Deal)	1250 BBL per deal
Maximum Lot for Settlement (Daily)	12500 BBL per day
Commissions	NPR 1200 PER LOT + VAT
Margin Structure	
Initial Margin	NPR 25,000
Maintenance Margin Required	Equal to Initial Margin

Margin Call	N/A
Liquidation Margin	NPR 0.00
Margin Call Cutoff Time	N/A
Settlement	
Settlement Unit	250 BBL and multiples thereof
Settlement Center(s)	NDEX Designated Clearing Member
Delivery Logic/Settlement Logic	Cash Settlement
Final Settlement/Contract Expiry	Daily Market Close Time

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