

Annexure I

91 DAYS GOI TREASURY BILL FUTURES

Product	GOVERNMENT OF INDIA TREASURY BILL (T-Bill) FUTURES	
Unit of trading	One contract denotes 2000 units (Face Value Rs.2 lacs)	
Underlying	91-day Government of India (GOI) Treasury Bill	
Tick size	0.25 paise i.e. INR 0.0025	
Trading hours	Monday to Friday 9:00 a.m. to 5:00 p.m.	
Contract trading cycle	3 serial monthly contracts followed by one quarterly contract of the cycle March/June/September/December	
Last trading day	Last Wednesday of the expiry month at 1.00 pm In case last Wednesday of the month is a designated holiday, the expiry day would be the previous working day	
Price Quotation	100 minus futures discount yield e.g. for a futures discount yield of 5% p.a. the quote shall be $100 - 5 = \text{Rs } 95$	
Contract Value (In Rs.)	$2000 * (100 - 0.25 * y)$, where y is the futures discount yield e.g. for a futures discount yield of 5% p.a. contract value shall be $2000 * (100 - 0.25 * 5) = \text{Rs } 197500$	
Maximum Quantity Limit	1250 lots or greater	
Base price	Theoretical price of the first day of the contract On all other days, quote price corresponding to the daily settlement price of the contracts	
Price Bands	+/-1 % of the base price	
Position limits	Clients	Trading Members
	6% of total open interest or Rs.300 crores whichever is higher	15% of the total open interest or Rs.1000 crores whichever is higher
Initial margin	SPAN [®] (Standard Portfolio Analysis of Risk) based subject to minimum of 0.1 % of the notional value of the contract on the first day and 0.05 % of the notional value of the contract thereafter	
Extreme loss margin (ELM)	0.03 % of the notional value of the contract for all gross open positions	
Daily settlement	Mark to Mark (MTM) : T + 1 in cash	
Daily settlement price & Value	Rs $(100 - 0.25 * yw)$ where yw is weighted average futures yield of trades during the time limit as prescribed by ICCL In the absence of trading in prescribed time limit, theoretical futures yield shall be considered	
Daily Contract Settlement Value (In Rs.)	2000 * daily settlement price	
Final Contract Settlement Value (In Rs.)	$2000 * (100 - 0.25 * yf)$ where yf is weighted average discount yield obtained from weekly auction of 91-day T-Bill conducted by RBI on the day of expiry	
Mode of settlement	Cash Settlement in INR	