

Palladium Futures

Exchange	TOCOM
Underlying Instrument	Palladium of minimum 99.95% fineness
Currency	Japanese Yen (JPY)
Settlement Type	Physical Delivered
Tick Size	1
Tick Value	500 JPY
Contract Size	500 grams/ contract (approximately 16.08 troy ounces)
Minimum Price Fluctuation	JPY 1 per gram
Daily Price Limits	Varies. It's based on the settlement price of the previous clearing period
Contract Months	All even months within a year
Trading Hours	<p>First trading session: Malaysia time: 08:00 a.m. to 2.30 p.m.</p> <p>Second trading session: Malaysia time: 4.00 p.m. to 3.00 a.m.</p>
Speculative Position Limits	<p>Customers excluding commercials and investment funds: 1st contract month in an even month: 60 contracts 1st contract month in an odd month: 120 contracts 2nd contract month: 240 contracts All contract months combined: 2,500 contracts</p> <p>Commercials and investment funds: 1st contract month in an even month: 450 contracts 1st contract month in an odd month: 600 contracts 2nd contract month: 1,200 contracts All contract months combined: 9,000 contracts</p>
Last Trading Day	The third business day preceding to the Delivery Day
First Trading Day of a New Contract Month	First trading session on a business day following the Last Trading Day of the current contract month
Delivery Day	The last day of each even month except December (the 28th for December). If the day is a holiday or a half-day holiday, Delivery Day is advanced

Delivery Points	Specified warehouses (warehouses located in Tokyo)
Delivery Method	The Party Making Delivery submits to the Exchange a warehouse receipt, issued by a TOCOM-designated warehouse, for the delivery goods. The Party Taking Delivery submits to the Exchange the Delivery Value based on the delivery price.
Delivery Unit	3.0 kg (Delivery unit = 6 contract units)