

## Silver Futures

<b>Exchange</b>	TOCOM
<b>Underlying Instrument</b>	Silver of minimum 99.99% fineness
<b>Currency</b>	Japanese Yen (JPY)
<b>Settlement Type</b>	Physical Delivered
<b>Tick Size</b>	0.1
<b>Tick Value</b>	1000 JPY
<b>Contract Size</b>	10 Kilograms / contract (approximately 321.51 troy ounces)
<b>Minimum Price Fluctuation</b>	JPY 0.1 per gram
<b>Daily Price Limits</b>	<p>Base Price – Price limits</p> <p>Less than JPY 150 – JPY 5 per 10 gram</p> <p>JPY 150 -&lt; JPY 200 – JPY 6 per 10 gram</p> <p>JPY 200 -&lt; JPY 250 – JPY 7 per 10 gram</p> <p>JPY 250 or more – JPY 8 per 10 gram</p>
<b>Contract Months</b>	All even months within a year
<b>Trading Hours</b>	<p>First trading session:</p> <p>Malaysia time: 08:00 a.m. to 2.30 p.m.</p> <p>Second trading session:</p> <p>Malaysia time: 4.00 p.m. to 3.00 a.m.</p>
<b>Speculative Position Limits</b>	<p>Customers excluding commercials and investment funds:</p> <p>Current contract month: 1,500 contracts</p> <p>All contract months combined: 6,000 contracts</p> <p>Commercials and investment funds:</p> <p>Current contract month: 3,000 contracts</p> <p>All contract months combined: 30,000 contracts</p>
<b>Last Trading Day</b>	First trading session on the third business day preceding the Delivery Day
<b>First Trading Day of a New Contract Month</b>	First trading session on a business day following the Last Trading Day of the current contract month

<b>Delivery Day</b>	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
<b>Delivery Points</b>	Specified warehouses (warehouses located in Tokyo)
<b>Delivery Method</b>	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.
<b>Delivery Unit</b>	30 kg (Delivery unit = 3 contract units)