

Product Specifications - JPYINR

Symbol	JPYINR
Instrument Type	FUTCUR
Unit of trading	1 (1 unit denotes 100000YEN)
Underlying	JPY
Quotation/Price Quote	Rs per 100YEN
Tick size	0.25 paise or INR0.0025
Trading hours	Monday to Friday - 9:00 a.m. to 5:00 p.m.
Contract trading cycle	12 month trading cycle.
Settlement price	Exchange rate published by the Reserve Bank in its Press Release captioned RBI Reference Rate for US\$ and Euro.
Last trading day	Two working days prior to the last business day of the expiry month at 12 noon.
Final settlement day	Last working day (excluding Saturdays) of the expiry month. The last working day will be the same as that for Interbank Settlements in Mumbai.
Base price	Theoretical price on the 1st day of the contract. On all other days, DSP of the contract
Price operating range	Tenure upto 6 months: +/-3% of base price Tenure greater than 6 months: +/-5% of base price
Position limits	
Clients	Higher of 6% of total open interest or JPY 200 million
Trading Members	Higher of 15% of the total open interest or JPY 1000 million
Banks	Higher of 15% of the total open interest or JPY 2000 million
Minimum initial margin	4.50% on first day & 2.30% thereafter
Extreme loss margin	0.7% of MTM value of gross open positions.
Calendar spreads	Rs. 600 for a spread of 1 month; Rs 1000 for a spread of 2 months and Rs 1500 for a spread of 3 months or more
Settlement	Daily settlement : T + 1 Final settlement : T + 2
Mode of settlement	Cash settled in Indian Rupees
Daily settlement price (DSP)	DSP shall be calculated on the basis of the last half an hour weighted average price of such contract or such other price as may be decided by the relevant authority from time to time.
Final settlement price (FSP)	Exchange rate published by the Reserve Bank in its Press Release captioned RBI Reference Rate for US\$ and Euro.