

APEX Silver Perpetual Futures Contract Specifications

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1. SCOPE OF CONTRACT SPECIFICATIONS

This document sets out the contract specifications, trading parameters, settlement terms and other terms of the contracts in respect of APEX Silver Perpetual Futures Contract ("**Contract Terms**") and shall, in conjunction with the Rules, be binding on all Clearing Members and Exchange Members and constituents trading and/or clearing through them. Capitalised terms in this Contract Terms shall have meanings as set forth in Clause 5 (Definitions And Interpretation). Any capitalised terms, if undefined in these Contract Terms, shall have the meaning ascribed to it under the Rules. In the event of inconsistency between these Contract Terms and the Rules, the Rules shall prevail.

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2. MAIN FEATURES OF THE CONTRACT

2.1 Trading Specifications

Contract Code	AGP
Contract Size	5 kilograms/lot
Quote Currency	USD
Minimum Price Fluctuation	US \$0.2/kilogram
Tick Value	US \$1
Contract Series	Perpetual Contract
Trading Hours	<p>London Bullion Market Association (LBMA) Silver Price Publication Day</p> <p><u>T Session:</u> 06:55hr - 06:59hr (Pre-opening Session) 06:59hr - 07:00hr (Opening Match Session) 07:00hr - 18:00hr (Day Session)</p> <p><u>T+1 Session:</u> 20:25hr - 20:29hr (Pre-opening Session) 20:29hr - 20:30hr (Opening Match Session) 20:30hr - 05:00hr (Night Session)</p> <p>T stands for a given Trading Day. The end of the Day Session is the end of T.</p> <p>There will be no T+1 Session on the non-LBMA Silver Publication Day or the previous Trading Day of a non-LBMA Silver Publication Day.</p>
Last Trading Day	Not applicable as there is no maturity date.
Daily Price Limits	+/-15% of previous Trading Day's Daily Settlement Price.
Daily Settlement Price	The Daily Settlement Price of a given day shall be equal to the LBMA Silver Price published by IBA rounded to the nearest US \$0.2/kilogram.
Final Settlement Price	Not applicable as there is no maturity date.
Settlement Method	Cash Settlement in USD against the Daily Settlement Price
Rollover Fees	<p>Rollover Fees shall be applied to all open positions at the end of the T Session. The Rollover Fees will be calculated and collected during the end-of-day clearing cycle at the end of each Trading Day.</p> <p>The formula is as follows: Number of open position contracts x Contract Size x Daily</p>

	<p>Settlement Price x Rollover Rate ÷ 365</p> <p>The Rollover Rate used to calculate the Rollover Fees will be published on the APEX website.</p>
Block Trade	Minimum 50 lots
Initial Margin	Based on SPAN®
Maximum Order Size	500 lots

2.2 Position Limits

A Person is deemed to have the beneficial interest in the positions of all accounts that are directly or indirectly owned or controlled by that Person. All such positions shall be treated as one position in calculating Position Limits.

Contract	Position Limit
AGP	A Person shall not own or control more than 15,000 lots net long or short.

A Person may apply for an increase in its Position Limits through its Clearing Member. The grant of any such increase shall be at the sole discretion of the Exchange.

3. SETTLEMENT AND CLEARING

3.1 Alternative Resolution of Daily Settlement Price

Where the Daily Settlement Price is otherwise not available pursuant to Clause 2.1, the Daily Settlement Price shall be determined by such other methodology as the Clearing House may determine. The Daily Settlement Price determined by such means shall be binding and final.

4. MISCELLANEOUS

4.1 Governing Law

These Contract Terms shall be governed by and construed in all respects in accordance with the laws of Singapore.

4.2 Contract Modification

The Exchange may amend these Contract Terms from time to time as it deems fit, in accordance with the provisions in the Exchange Rules, including, without limitation, Rules 705, 712, 713 and 714.

4.3 Other Rules and Procedures for Clearing and Settlement

The rules and procedures for clearing and settlement that are not specifically covered in these Specifications shall be governed by the Clearing Rules and Clearing Procedures.

4.4 Compliance with Laws

The Parties shall comply with all applicable Singapore and foreign laws and regulations including administrative orders, rulings, directives and notices of all relevant authorities and regulatory bodies (including the Monetary Authority of Singapore, the Exchange and the Clearing House). Provided that if at any time any such order, ruling, directive, notice, statute or regulation conflicts with or adds to the requirements of these Contract Terms, such order, ruling, directive, notice, statute or regulation shall be construed to take precedence over and become part of these Contract Terms which shall be deemed modified to such extent as may be necessary to incorporate or give effect to the same, and all open and new Contracts shall be subject to such order, ruling, directive, notice, statute or regulation.

4.5 Arbitration

All disputes arising out of or in connection with these Contract Terms may be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference to this Clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three arbitrator(s). The language of the arbitration shall be English.

4.6 Force Majeure

The Exchange shall not have any liability under or be deemed to be in breach of these Contract Terms for any delays or failures in performance of these Contract Terms by reason of war, fire, strikes, lock-outs, riots, civil commotion and/or any cause comprehended in the term force majeure and these Contract Terms shall be automatically terminated upon such event.

4.7 Cumulative Rights

Any specific right or remedy provided in these Contract Terms:

- a) Shall not prejudice any other remedies available to the Parties under law or equity; and
- b) Shall be cumulative upon all other rights and remedies set forth in these Contract Terms and allowed under applicable laws.

4.8 Severability

If any provision of these Contract Terms is held by a court or other tribunal of competent jurisdiction to be invalid or unenforceable for any reason, the remaining provisions shall continue in full force and effect without being impaired or invalidated in any way, and the Parties agree to replace any invalid provision with a valid provision which most closely approximates the intent and economic effect of the invalid provision.

4.9 Other Information

The LBMA Silver Price published by IBA on its website is subject to the disclaimer and copyright notice regarding information set out on its website.

The LBMA Silver Price, which is administered and published by ICE Benchmark Administration Limited (IBA), serves as, or as part of, an input or underlying reference for APEX Silver Perpetual Futures Contract.

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5. DEFINITIONS AND INTERPRETATION

In these Contract Terms, unless the context otherwise requires, the following words or expressions shall have the following meanings:

Words or Expressions	Definition and Interpretation
APEX	Shall mean Exchange and/or Clearing House
Clause	Means a clause in these Contract Terms
Clearing House	Means Asia Pacific Clear Pte. Ltd. and its successors (if any)
Clearing Rules	Means the business rules of the Clearing House, including the Clearing Procedures, in force and as amended from time to time
Clearing Member	Shall have the meaning ascribed to it in the Exchange Rules
Clearing Procedures	Means the clearing procedures established by the Clearing House from time to time
Contract	Means the Contract for APEX Silver Perpetual Futures
Contract Terms	Shall have the meaning ascribed to it in Clause 1
Contract Code	Shall have the meaning ascribed to it in Clause 2.1
Contract Series	Shall have the meaning ascribed to it in Clause 2.1
Contract Size	Shall have the meaning ascribed to it in Clause 2.1
Daily Price Limit	Shall have the meaning ascribed to it in Clause 2.1
Exchange	Means Asia Pacific Exchange Pte. Ltd. and its successors (if any)
Exchange Rules	Means the business rules of the Exchange in force and as amended from time to time
Final Settlement Price	Shall have the meaning ascribed to it in Clause 2.1
Initial Margin	Shall have the meaning ascribed to it in Clause 2.1
Last Trading Day	Shall have the meaning ascribed to it in Clause 2.1
LBMA Silver Price	Means the final auction price published by ICE Benchmark Administration Limited (IBA) for the auction run at 12.00pm London time
LBMA Silver Price Publication Day	Means a 24-hour day, on all days except Saturdays, Sundays and days which have been established by IBA to be a non-publishing day, such days to be determined by IBA from time to time and as published on IBA's website.
Members	Shall have the meaning ascribed to it in the Exchange Rules
Minimum Price Fluctuation	Shall have the meaning ascribed to it in Clause 2.1
Perpetual Contract	Perpetual Contracts are contracts that do not have any expiration date and outstanding positions are rolled over to the next trading date.
Person	Means any individual, corporation, partnership, statutory body, government ministry, association, trust or entity as the context admits or requires
Position Limits	Means the maximum permitted holding in a designated Contract either by a single account or across multiple accounts that the Exchange and/or Clearing House may from time to time impose in respect of any Contract as set forth in Clause 2.2
Rollover Fees	Shall have the meaning ascribed to it in Clause 2.1
Rollover Rate	Means the rate being published by APEX for the purpose of computation of daily Rollover Fees.

Rules	Means the Exchange Rules and/or the Clearing Rules, as the context requires
Singapore Business Day	Means a 24-hour day, on all days except Saturdays, Sundays, and public holidays (within the meaning of the Holidays Act (Chapter 126 of Singapore) in Singapore
Trading Day	Means any day during which the Contract is available for trading on the Exchange
Trading Procedures	Means the trading procedures established by the Exchange from time to time