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PRESS RELEASE

NCEL Achieves First Physical Exchange Delivery of Gold in Pakistan

Karachi (Aug 16): NCEL's first Gold Futures Contract which expired on August 15, 2007, recorded physical deliveries of 3 Kilograms of pure gold cast in 1 Kilogram serial numbered bars each of 0.9999 fineness produced by a London Bullion Market Association (LBMA) certified refiner and freshly imported into Pakistan with delivery at Karachi.

The final settlement of the LBMA certified pure gold bars accompanied with a certificate of fineness, was at Rs13,190 per 10grams ex-Karachi, inclusive of import duty, taxes, etc., and is based on the international spot price of gold, giving buyers the advantage of a transparent benchmark price with full quality assurance.

The physical delivery of certified pure gold to the buyers will take place on August 17, 2007 which marks the first physical exchange delivered commodity in Pakistan. "This is a monumental moment for not just NCEL but for Pakistan also. At NCEL, we are delighted with the market response to the concept of physical settlement as it signifies to us the confidence the market participants have in the Exchange and its Clearing House," stated Mr. Assim Jang, Managing Director, NCEL.

He went on to state that "We are also grateful to both the buyers and sellers of pure gold kilo-bars for choosing NCEL as their preferred platform and look to forward to seeing even more activity in the coming months."

NCEL Gold Futures trading, barely 4 months old, has attracted market participants trading from all over the country using NCEL's state-of-the-art Direct Market Access technology via the Internet and with the opening of its Membership last month, looks set to attract an even wider base of participation.