



**NATIONAL
COMMODITY
EXCHANGE
LIMITED**

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January 17, 2011

Circular No: NCEL/03/2011

**All Members of
National Commodity Exchange Limited**

Dear Sir/Madam,

Subject: - **Extension in time for registration as broker with the Securities & Exchange Commission of Pakistan.**

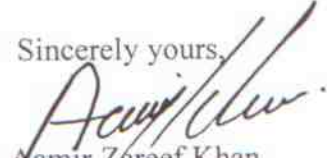
Although NCEL has received overwhelming response from its members in complying with amended Regulation No. 3.13 of NCEL General Regulations relating to compulsory broker registration with the Commission however, NCEL has also received requests from some of its members whereby requiring us to extend the time frame for submission of broker registration documents up till March 31, 2011. These request of the members of the Exchange was reviewed by the Governing Board of National Commodity Exchange Limited and in order to facilitate the members has resolved that the initial time line fixed for submission of documents i.e. December 31, 2010, should be extended to March 31, 2011 so that all members may comply with the mandatory broker registration requirement as laid down under NCEL General Regulation No. 3.13 of Regulations 2007. Please note that the Governing Board has also resolved that all those members who will remain non-compliant after extended time line of March 31, 2011 shall be penalized (without any exception) in the following manner:-

“Upfront fine of Rs. 25,000 + fine of Rs. 1,000/- per day default up to 7 working days and thereafter, the Exchange may suspend trading rights.”

Members who have not submitted their documents for registration with the Commission are hereby requested to submit the said documents well before March 31, 2011 so that NCEL may forward all cases for registration with the Commission by conducting its own due diligence before putting forward its recommendations to the Commission for approving the registration cases.

Strict compliance is hereby solicited without any exception.

Sincerely yours,


Amir Zareef Khan
Head of Compliance