



PAKISTAN
MERCANTILE
EXCHANGE

Circular No.: PMEX/Operations/03-2012

January 13, 2012

Early Market Closure and Trading System Update

All brokers are hereby informed that the Market will be closed early at **11:30 pm PST** on **Monday January 16, 2012**. This decision has been made as trading in the US futures exchanges will be closed early due to **US Holiday**.

Market will be open early on **Tuesday January 17, 2012** at **3:57 am PST** instead of 5:00 am PST.

Trading System Update

The Exchange shall make the following changes in **Stop loss methodology** with effect from Monday January 16, 2012.

“All stop loss orders shall only be triggered in presence of market maker best Bid /Offer price as the case maybe. Trades executed in absence of market maker will have no effect on stop loss orders triggering.”

In case the exchange finds any issues/problems/abnormal behavior in the new system due to induction of stop loss methodology, the system will be reverted back to the previous software version of the Exchange system and in such scenario, the Exchange shall adopt the following procedure:

- Market will be stopped immediately for approximately 2 hours and then started again.
- All working orders including GTC will be cancelled by the Exchange.
- All trades will remain in the system until the time of reversion.

The Exchange shall also reserve its right to cancel trades executed due to any system errors and/or issues/problems/abnormal behavior etc.

Brokers are requested to inform the exchange if any malfunctioning or other issues arise during live trading. Please take snapshot of the said error and send at support@pmex.com.pk for its immediate resolution.

For and on behalf of PMEX

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