



**NATIONAL
COMMODITY
EXCHANGE
LIMITED**

9th Floor PRC Towers, 32-A Lalazar Drive
M.T. Khan Road, Karachi
Phone: (+92-21) 111 623 623
Fax: (+92-21) 5611263
Email: info@ncel.com.pk
Website: www.ncel.com.pk

February 14, 2011

Circular No: NCEL/Operations/04/2011

**All Registered Brokers of
National Commodity Exchange Limited**

**Subject: - NCEL Market and Operations Timings during Eid Milad-un-Nabi
Holiday**

All Brokers are hereby informed that the Exchange will remain open for trading during the upcoming holidays on account of Eid Milad-un-Nabi on Wednesday February 16, 2011.

Normal trading hours will be observed during the holiday. The market will open at 10:00 am with the following provisions:

1. The Exchange will impose VaR margins with effect from Tuesday February 15, 2011 as per the following table:

Trading Day	Margin Basis
Tuesday February 15, 2011	2-day VaR
Wednesday February 16, 2011	1-day VaR

2. Open positions in all commodity futures contracts will be marked-to-market (MTM) twice a day i.e first MTM will be before start of the trading session and the second MTM session will be at 5:00 pm.
3. February 2011 (FE11) futures contracts of Gold, GoldKilo, TGold50 and TGold100 will be expired on Wednesday February 16, 2011 at 5:00 pm.
4. MINIGOLD-THU and TOLAGOLD-THU contracts will expire on Wednesday February 16, 2011 at 5:00 pm.
5. All funds withdrawal requests placed during Tuesday February 15, 2011 to Wednesday February 16, 2011 will be processed on Thursday February 17, 2011.
6. No banking activity will be performed during the holiday.



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7. Limited support will be provided to brokers. Brokers requiring support facilities are requested to call on the following numbers:

UAN: 111 623 623 ext. 225 and 230.

Cell: 0321 8756623 & 0300 8213324

Brokers are requested to take note of above and must ensure that there are sufficient funds in all margin accounts to cover exposures during the holiday period.

Brokers are advised to monitor client exposures proactively such that no margin calls are generated at end of trading on Tuesday February 15, 2011. The Exchange reserves the right to close or transfer client positions to Broker House account if there are any unpaid Margin Calls by the end of banking hours on Tuesday February 15, 2011.

For and on the behalf of NCEL

**Shehzad Hussain Makhani
Head of Operations**