



**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) 35611263
E-mail : info@ncel.com.pk
Website: www.ncel.com.pk

Circular No: NCEL/Comp/07-2011

February 22, 2011

**All Brokers of
National Commodity Exchange Limited**

Dear Sir/Madam,

Subject:- Format for Confirmation of trades by broker to their Clients.

Vide Regulation 4.11 of the NCEL General Regulations 2007 which states as follow:-

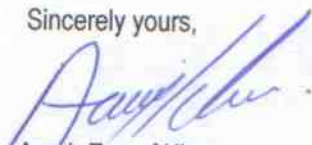
"In case a Broker does an online transaction on behalf of a Client, the Broker shall be required to issue trade confirmations for each and every single transaction undertaken by him for that Client within 24 hours in the format specified by the Exchange and the Broker shall ensure that he receives the acknowledgement thereof".

In view of the foregoing, please find hereunder draft format which the brokers may adopt in compliance with aforementioned Regulation.

1.	Name of Client	XXX
2.	Name of Registered Contract	XXX
3.	Quantity (No. of lots)	XXX
4.	Price at which contract was executed	XXX
5.	Time & date of execution of contract(s)	XXX
6.	Whether or not trade was executed at market Rate?	Yes/No
7.	Commission charged	XXX
8.	Exchange Charges (all inclusive)	XXX
9.	Taxes deducted (if any)	XXX
10.	Other charges (if any, please specify)	XXX
11.	Whether or not trade is executed at ETS of NCEL?	Yes/No
12.	Whether or not trade was executed at request of client or it was discretionary trade as per authorization by the client in account opening form.	Client instruction/Discretionary trade.

Brokers are hereby requested to ensure compliance by dispatching confirmation slips to their clients by means of acceptable mode of communication or by hand delivery subject to acknowledgement receipt.

Sincerely yours,


Aamir Zareef Khan
Head of Compliance