



**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/MEM/08-2011

March 2, 2011

All Brokers of
National Commodity Exchange Limited

Dear Sir/Madam,

Subject:- Optional requirements under Standardized Account Opening Form.

Vide Regulation 4.9 of the NCEL General Regulations 2007 which requires the following

"Prior to the Broker and Client entering into any transactions or the broker allowing the client to trade on the Exchange, the client shall be required to enter into an agreement with the Broker in the format specified by the Exchange which would include an Account Opening form and a Risk Disclosure Document and the Client shall acknowledge and accept that he has read and understood the risk disclosure document and any other documents specified by the exchange from time to time.

Please note that the Exchange specified format is available at official website of the Exchange i.e. www.ncel.com.pk which brokers may download for compliance of aforesaid regulation. Please also note that under said Standardized Account Opening form format there is provision in relation to list of documents clients are required to submit to the brokers for opening an account to start trading activities vide "Enclosure-for individuals" and "Enclosure-For Companies".

Vide point No. 2 and serial No. 6 at list of Enclosure-For individuals, which requires that the applicant is required to submit copy of Income Tax return and vide points No. 3 Sr. Nos'6 & 7 at Enclosure-For Companies which requires that the applicant company is required to submit "Copies of annual report of last 3 years and Net worth (certified) as DD-MM-YY" at the time of opening an account with the broker.

All Brokers are hereby informed that the requirements at listed under point No.2 (6) at Enclosure for individuals and at point No. 3 (6) (7) at Enclosure-For Companies are optional requirements. The Brokers may ask their clients to take this information keeping in view their own internal procedures.

All brokers are hereby required to ensure receiving Board of Directors' Resolution as listed down at point No. 3(2) under Enclosure-For Companies while opening account for the companies. The said Board Resolution should clearly specify the "list of authorized persons (Directors/officer/Partners) who would operate the account on behalf of company". Not in any event, these persons would be entitled to receive any cash or cheque in their personal names/capacities.

Should you require any further clarification or assistance at subject circular, please do not hesitate to contact us.

Sincerely yours,

Aamir Zareef Khan
Head of Compliance