

PAKISTAN
MERCANTILE
EXCHANGE

March 21, 2011

Circular No: PMEX/Operations/13/2011

**All Registered Brokers of
Pakistan Mercantile Exchange Limited**
(Formerly National Commodity Exchange Limited)

**Subject: - PMEX Market and Operations Timings during Pakistan Day
Holiday**

All Brokers are hereby informed that the Exchange will remain open for trading during the upcoming holiday on account of **Pakistan Day on Wednesday March 23, 2011.**

Normal trading hours will be observed during the holiday. The market will open at 05:00 am with the following provisions:

1. The Exchange will impose VaR margins with effect from **Tuesday March 22, 2011** as per the following table:

Trading Day	Margin Basis
Tuesday March 22, 2011	2-day VaR
Wednesday March 23, 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 i.e. 2:00 am and the second MTM session will be at 5:00 pm.
3. All funds withdrawal requests placed on **Tuesday March 22, 2011** and **Wednesday March 23, 2011** will be validated and processed on **Thursday March 24, 2011.**
4. No banking activity will be performed during the holiday.
5. 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

Pakistan Mercantile Exchange Limited,
formerly 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

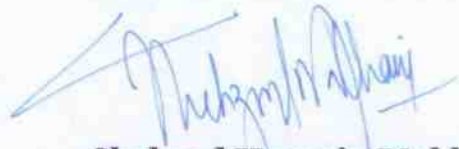


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Brokers are requested to take note of above and must ensure that there are sufficient funds in all margin accounts to cover exposures during the holiday period.

Brokers are advised to monitor client exposures proactively that no margin calls are generated at end of trading on **Tuesday March 22, 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 March 22, 2011**

For and on the behalf of PMEX



Shehzad Hussain Makhani
Head of Operations