



PAKISTAN
MERCANTILE
EXCHANGE

Circular No.: PMEX/Operations/15-2011

April 20, 2011

Trading Holiday and Mock Trading

Trading Holiday – International markets closed.

All brokers are hereby informed that the Exchange trading will remain closed on **Friday 22, April 2011** because international markets are closed.

Tola Gold and MiniGold **Monday and Friday** contracts will be expired on Thursday 21 April 2011 and will be settled on Monday, 25 April 2011.

Trades executed on Thursday 21 April 2011 after 5:00 pm shall be marked to market on Monday 25, April 2011 before start of trading session.

All funds withdrawal requests placed during 21 April 2011 to 24 April 2011 will be processed on Monday, 25 April 2011.

No Banking activity will be performed during the day.

eBooks will be available in view only mode.

Mock Trading

As part of our continuous endeavor to enhance system performance, the Exchange is planning to upgrade its trading system and implement a new version of Web based trading terminal. In this regard Mock trading session is scheduled on Friday April 22, 2011.

Schedule for Mock Trading Session: **11:00 am to 05:00 pm.**

Brokers may please note that the trades resulting from mock trading on 22 April 2011 will not attract any obligation for pay-in and pay-out and do not create any rights and liability on brokers and their clients.

Members are advised to participate actively in the mock trading session to check the connectivity and system performance and also to avoid any log-in and functional problems on the next trading day in the live environment.

On successful completion of the mock trading on 22 April 2011, upgraded systems shall be implemented with effect from 25 April 2011.

System configuration and settings are specified in **Annexure A** and **Annexure B** respectively.

Mock trading procedures are specified in **Annexure C**.

Pakistan Mercantile Exchange Ltd.,

formerly National Commodity Exchange Limited

9th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi. UAN: 92.21 111 623 623, 99210650 Fax: 92.21 35611263

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

Brokers will get a free ad on **PMEX Hot Quotes** website as follows:

1. One day's ad for participation in the mock session.
2. One day's ad for each bug reported. Genuineness of the bug will be determined by PMEX.

For and on behalf of
Pakistan Mercantile Exchange Limited - PMEX

Shehzad Hussain Makhani
Head of Operations

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System Changes Details

Annexure A;

1. In continuation to circular NCEL/TradingSystems/13/2010 dated 03 May 2010, for the purpose of pre-trade margining, Net liquidity takes into account unrealized profit and loss of liquid futures contract as calculated on the basis of international price. Earlier it was calculating only on the basis of last traded price.
2. In addition to USB Key pin code, user accessing PMEX business systems will be required to provide additional password for authentication. This password will be sent to user on his/her registered e-mail address. User must change his/her password after successful login.
3. The following changes has been made on Web based trading terminal:
 - In addition to PIN code user will be required to provide password for authentication. To get the password please click on forget password option.
 - On trading terminal brokers will be required to enter client's last 4 digits against trader (Client) code on order ticket, position and working order window and risk watch report.
 - On entering new order, the following two messages will be added on trading terminal:

Order submission	This message is being generated on client terminal with order details.
Order Submission Ack	Exchange system acknowledges that the request has been received for further processing.

4. Trading messages and News wires windows are separated.

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System Configuration and Settings

Annexure B;

Please ensure the following configuration and setting before logging into PMEX web based trading terminal:

1. Licensed Windows XP Professional with SP3 and with latest OS Patches.;
- 2. Internet Explorer 8.0 with latest patches;**
3. Internet Explorer settings must be reset to default. Setting Menu path: Explorer Menu Tools>Internet Options>Advanced>Reset.
- 4. Compatibility view setting should be disabled;**
5. Internet Explorer Temporary Internet Files and History Settings must be set to option as "Every time I visit the webpage". Setting Menu path: Explorer Menu Tools>Internet Options>General>Browsing History settings
6. Port 80, 443 and 9090 must be open on firewall, if firewall is installed.

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Mock Trading Procedures

Annexure C;

During mock trading brokers are requested to perform at least the following test and ensure that:

1. Application password is being retrieved and changed;
2. At the start of trading session, net liquidity and positions of a selected trader(s) are matched with CSR session-1 report;
3. Trader margins are correctly calculated as per margin exceptions.
4. Client commodity position limits and max order size are correctly updated into trading system;
5. Funds allocated during trading session to clients are timely updated on trading terminal and net liquidity has been updated accordingly;
6. Suspension of client's trading rights are correctly functioning and the selected client can only place offsetting orders or can cancel existing orders;
7. For the purpose of pre-trade margin, in liquid contracts unrealized profit and loss is calculated on the basis of market maker bid/offer price;
8. On placing new order, please ensure that order submission (client machine) and order submission Ack (Exchange machine) messages being generated/displayed on trading terminal. These message alerts are in addition to "order info: and "order confirmation" messages.
9. Suspended user(s) are not allowed to place, modify or cancel orders of any client(s) as assigned with the said user.
10. Triggering and execution of stop loss orders both limit and market;
11. Client(s) realised profit and unrealized profit are correctly displayed on trading terminal;
12. Ensure that short selling in TOLAGOLD and MINIGOLD futures contracts are restricted.

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