



**NATIONAL
COMMODITY
EXCHANGE
LIMITED**

9th Floor PRC Towers, 32-A Lalazar Drive
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November 15, 2010

Circular No: NCEL/Operations/23/2010

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

Subject: - NCEL Market and Operations Timings during the Eid Holidays

All Brokers are hereby informed that the Exchange will remain open for trading during the upcoming holidays on account of Eid-ul-Azha from November 17, 2010 to November 19, 2010.

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

1. The Exchange will impose VaR margins with effect from Tuesday November 16 as per the following table:

Trading Day	Margin Basis
Tuesday November 16, 2010	4-day VaR
Wednesday November 17, 2010	3-day VaR
Thursday November 18, 2010	2-day VaR
Friday November 19, 2010	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. All commodity futures contracts expiring during the Eid holidays will be closed at 5:00 pm.
4. All funds withdrawal requests placed during Tuesday 17, 2010 to Friday 19, 2010 will be processed on Monday 22, 2010.
5. No banking activity will be performed during Eid Holidays.
6. Limited support will be provided to brokers. Brokers requiring support facilities are requested to call 111 623 623 ext. 225 and 230.



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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 such that no margin calls are generated at end of trading on Tuesday 16th November. 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 16th November.

For and on the behalf of NCEL

Shehzad Hussain Makhani
Head of Operations