



**NATIONAL
COMMODITY
EXCHANGE
LIMITED**

9th Floor PRC Towers, 32-A Lalazar Drive
M.T. Khan Road, Karachi
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December 13, 2010

Circular No: NCEL/Operations/30/2010

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

Subject: - NCEL Market and Operations Timings during Ashura Holidays

All Brokers are hereby informed that the Exchange will remain open for trading during the upcoming holidays on account of Ashura on December 16, 2010 and December 17, 2010.

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

1. The Exchange will impose VaR margins with effect from Wednesday December 15, 2010 as per the following table:

Trading Day	Margin Basis
Wednesday December 15, 2010	2-day VaR
Thursday December 16, 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 funds withdrawal requests placed during Wednesday December 15, 2010 to Friday December 17, 2010 will be processed on Monday December 20, 2010.
4. No banking activity will be performed during Ashura Holidays.
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



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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 Wednesday December 15, 2010. 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 Wednesday December 15, 2010.

For and on the behalf of NCEL

**Amjad Khan
Chief Operating Officer**