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NOTICE TO ALL NCEL REGISTERED BROKERS

Circular No: NCEL/ Mem/626-2007

Date: December 17th, 2007

Circular Name: Multiple End of Day – New Reports Functionality

In pursuance of NCEL's continuous drive for innovation and technological advancement, and in anticipation of listing of new products onto the NCEL Platform, NCEL is pleased to inform you that from December 24th, 2007, NCEL will be running Multiple 'End of Days' sessions.

Background

You are aware that at this time, NCEL determines each trader's margin calls when trading ends in the evening. In NCEL's terminology this is called 'End of Day' or EOD. Currently, there is only one EOD that is run at the market close.

Changes

As NCEL gets ready to list new commodity futures contracts, it will become necessary for us to run an EOD at the close of market for trading of each commodity futures contract, as they may have different market timings.

NCEL has completed the required development to incorporate this functionality and now with each EOD run in the new system, each trade will be tagged with a 'session' number, indicating which EOD processed that trade.

Impact

For you as a Registered Broker of NCEL, this is not a major change except that some of the reports will now show 'session' numbers along with trade details. Funds release will



continue to work as it does now but Withdrawal requests will only be processed after the 'last' EOD is run.

The NCEL Management will be arranging an Informational Session, including a live demo, to take you through this new functionality on December 26th, 2007 at the NCEL Office. This Session will be run twice, once at 3:00pm and once at 5:00pm and will last approximately 1 hour. Due to capacity constraints, please contact me to secure your place at the desired time.

In the interim, if you have any queries regarding this Circular, please contact the undersigned the Head of Compliance, NCEL.

Sincerely,

Arsheen Saulat
Head of Compliance