



**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) 5611263
Email: info@ncel.com.pk
Website: www.ncel.com.pk

November 05, 2009

Circular No: NCEL/Operations/41/2009

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

**Subject: - NCEL Market and Operations Timings on Iqbal Day (9th
Nov'2009)**

This is to inform all registered brokers that the Exchange has decided to keep the Exchange open for providing trading facilities to its registered brokers on November 09, 2009. In this respect, we shall be able to provide all brokers limited services. This decision has been taken to safeguard the interest of market participants so that they may develop their trading strategy keeping in view volatility in prices at International market on listed futures contract at NCEL.

NCEL market will be open at 11:00 am instead of 10:00 am and will close at normal trading timings of respective commodity futures contracts.

Moreover, please note that the Exchange shall Mark to Market (MTM) all open positions in any commodity futures contract before start of trading session only. No supporting and other staff will be available on that day.

During the holiday no funds will be uploaded by the Exchange due to the limitation of the banks observing holidays. In order to avoid any inconvenience the brokers are advised to deposit funds by Friday 6th November'2009 before 5:00 p.m.

In order to mitigate risk the Exchange shall impose a two day VaR @ 6% with effect from Friday.

The listed NCEL Mini Gold Contracts 08/01 and 08/02 will expire on Friday. These contracts will be settled on the Tuesday 10th November'2009.

Further please note that after the gazetted holiday the Exchange will operate as usual.

For and on the behalf of NCEL

Shehzad Hussain
Sr. Manager Market Operations