



**NATIONAL  
COMMODITY  
EXCHANGE  
LIMITED**

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January 14, 2010

Circular No: NCEL/Operations/02/2010

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

Dear Sir/Madam,

**Subject: - Revised Fee of NCEL Silver Futures Contract (SL500 Ounces)**

Further to our circular NCEL/Operations/44/2009 dated November 10, 2009 regarding listing of Silver Futures Contracts at the Exchange. We at NCEL are pleased to inform you that the trading fee for NCEL Silver Futures Contracts has been reduced from Rs.100 to **Rs.25 per contract** with effect from Friday, January 15, 2010.

We at NCEL look forward to your continued participation in trading across all contracts.

**For and on behalf of NCEL**

**Shehzad Hussain Makhani**  
Senior Manager - Market Operations