



**PAKISTAN
MERCANTILE
EXCHANGE**

Circular No.: PMEX/Operations/10-2012

March 22, 2012

Market Timings During Pakistan Day

All Brokers are hereby informed that the Exchange will remain **OPEN** for trading in Gold, Silver and Crude Oil contracts during the upcoming holiday on account of **Pakistan Day** on March 23, 2012.

Normal trading hours will be observed with the following provisions:

1. The Exchange will impose VaR margins with effect from **Thursday March 22, 2012** as per the following table:

Trading Day	Margin Basis
Thursday March 22, 2012	2-day VaR
Friday March 23, 2012	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 2:00 pm instead of 5:00pm.
3. Trading in MINIGOLD and TOLAGOLD (MON) commodity futures contracts will be ceased at 02:00 pm PST instead of 05:00 pm on last trading day.
4. All funds withdrawal requests placed on Thursday March 22 and Friday March 23, 2012 will be processed on Monday March 26, 2012.
5. No banking activity will be performed during Pakistan Day Holiday.
6. Limited support will be provided to brokers. Brokers requiring support facilities are requested to call on the following numbers:

Direct: 021 35644991-5 (5 lines)

Pakistan Mercantile Exchange Ltd.,

formerly National Commodity Exchange Limited

9th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi. UAN: 92.21 111 623 623, 99210650 Fax: 92.21 35611263

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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 the start of trading on **Thursday March 22, 2012**. 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 **Thursday March 22, 2012**.

For Pakistan Mercantile Exchange – PMEX

Shehzad Hussain Makhani
Head of Operations

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