

PAKISTAN MERCANTILE EXCHANGE

March 17, 2011

Circular No: PMEX/Operations/12/2011

**All Registered Brokers of
Pakistan Mercantile Exchange Limited**
(Formerly National Commodity Exchange Limited)

Subject: - Changes in Exchange Trading and Operational Timings

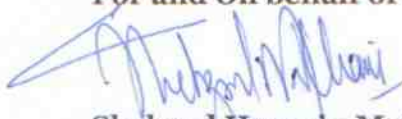
All brokers are hereby informed that the Exchange has made the following changes in trading and operational timings with effect from **Monday, March 21, 2011**:

1. The Exchange trading will start daily (Monday to Friday) at **05:00 am** instead of 10:00 am and will be closed at **02:00 am** instead of 06:00 am;
2. The revised trading timings of listed commodity futures contracts are mentioned in Annexure "A";
3. There will be two MTM times per day: 5.00 pm and 2.00 am. Margin Calls generated after each MTM shall be payable by broker in compliance with PMEX General Regulation 2007.
4. In order to allocate client group funds, allocation interface in PMEX CSR system shall be accessible from **05:00 am to 11:59 pm**.
5. Funds release/withdrawal requests interface in PMEX CSR shall be accessible from **05:00 am to 11:59 pm**.
6. All withdrawals successfully processed after first MTM will be normally transferred to the broker's bank accounts within **3 (three) Normal Working Days**.
7. For the purpose of trading, funds received by the Exchange after **05:00 pm** on account of Initial margin will be updated into CSR on next business day after **9:00 am**. All virtual, online and direct deposit banking transactions will be credited upon bank confirmation. In case of Pay-orders and cheques, amount will be credited upon receipt and clearance respectively.

Please note that all working orders will continue to be **Good Till Day (GTD)** and will cease to exist **at 2.00 am**.

Brokers are requested to take note of the above.

For and On behalf of PMEX



Shehzad Hussain Makhani
Head of Operations

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Annexure "A"

Market Timings of Listed Commodity Futures Contracts

Commodity	Market Open	Market closed	Closure on Expiration
Crude Oil 100	05:00 am	02:00 am	05:00 pm
Silver 500 Ounce	05:00 am	02:00 am	05:00 pm
Gold 1 Ounce	05:00 am	02:00 am	05:00 pm
Gold 100 Ounce	05:00 am	02:00 am	05:00 pm
Gold	05:00 am	02:00 am	05:00 pm
Gold Kilo	05:00 am	02:00 am	05:00 pm
Tola Gold 50	05:00 am	02:00 am	05:00 pm
Tola Gold 100	05:00 am	02:00 am	05:00 pm
Mini-Gold	05:00 am	02:00 am	05:00 pm
(One) Tola Gold	05:00 am	02:00 am	05:00 pm
Palmolein	09:00 am	05:00 pm	04:00 pm
Rice IRRI-6	09:00 am	05:00 pm	04:00 pm
Rice IRRI-6 - Weekly	09:00 am	05:00 pm	04:00 pm
KIBOR 3Months	09:00 am	05:00 pm	12:00 pm


17/3/2011