



**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

May 3, 2010

Circular No: NCEL/TradingSystems/13/2010

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

Subject: **NCEL Trading System Update**

All Brokers are hereby informed that the Exchange has made the following changes in the trading systems:

Web Based Trading Terminal

1. In the Hot quotes window, changes in contract price and price change % will be computed with reference to the daily settlement price determined by the Exchange before start of trading. i.e. Market to Market price at session 1. The said daily settlement price will also be included in determination of the contract high or low prices.
2. For identification of expiring contract, the contract symbol will be displayed in red color on the last trading day.
3. Real-time update of traders' Net liquidity, margin requirements (Applied) and remaining buying power.

Net liquidity is computed as follows: Start of Day balance + Funds Allocated (Today) \pm Realized Profit / Loss \pm Un-Realized Profit / Loss

Remaining Buying power is computed as follows: Net Liquidity – Effective or Applied Margin Requirements

Please note that unrealized profit and loss of liquid futures contract will be computed on the basis of market maker's bid / offer price. The other contracts' unrealized profit and loss will be computed on the basis of last traded price.

In pre-trade margin evaluation, trading system takes into account the last traded price of respective futures contract in order to update traders' unrealized profit for the purpose of Net liquidity.



Further please note that if broker defines or changes trader's contract(s) margin exceptions in TAMS, the new or revised contract margin exceptions will be effective in the trading system within 10 minutes after the said changes and then trader's buying power will be changed accordingly.

In order to provide continuous availability of NCEL trading systems, brokers and their clients can now use any of the following links to access NCEL trading website:

<https://trade.ncel.com.pk/>

<https://trade2.ncel.com.pk/>

<https://trade.ncel.net.pk/>

<https://trade2.ncel.net.pk/>

Brokers are requested to take note of the above.

For and on behalf of NCEL

Shehzad Hussain Makhani

Senior Manager Market Operations