



**NATIONAL
COMMODITY
EXCHANGE
LIMITED**

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Circular No: NCEL/Systems/14/2010

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

Subject:- **NCEL Business Systems - Update**

All Brokers are hereby informed that the Exchange will make the following changes in NCEL trading systems with effect from May 19, 2010:

1. In pre-trade margin evaluation, for the purpose of net liquidity, un-realized profit and loss of liquid commodity futures contracts will be computed on the basis of Market Maker Bid/Offer Price and in Illiquid commodity futures contracts the said will be computed on the basis of last traded price. The Exchange may compute unrealized profit and loss at any price other than the said price to adjust net liquidity for the purpose of pre-trade margin risk management.
2. In order to monitor clients (traders) buying power and net liquidity, a **Risk Watch** report has been made available to all users accessing NCEL Web based trading terminal. This report is available in the report menu. The buying power will be updated on real time basis. Traders who have consumed 90% or more of their liquidity will be highlighted in red whereas the traders consuming liquidity above 75% will be highlighted in orange.
3. A profile setting option has also been provided in the trading terminal where a user can select relevant contracts to be displayed on their trading screen. The Exchange has set the default contract profile setting as **%None+**. All brokers are requested to select and add commodity futures contracts as per their requirement in their profile and also inform their clients about the said changes.



4. From 1st June, 2010 NCEL trading systems include TAMS and CSR shall only be accessible through digital certificate issued on USB key. Brokers are requested to complete the required formalities for issuance of digital certificates on USB Key. This change has been made due to security reasons.

Please note that this change is not applicable on clients accessing own NCEL web based trading terminal through digital certificates without USB key.

Brokers are requested to take note of the above changes.

For and behalf of NCEL

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