

Circular No: PMEX/MEM/018-2011

May 20, 2011

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

**Subject:- SECP Circular Regarding Refund / Adjustment of Excess Paid
Broker Registration Fee**

Dear Sir/Madam,

We enclose herewith copy of Securities & Exchange Commission of Pakistan letter No. SM/SE/2(207)2009 dated May 19, 2011 along with circular No.8 of 2011, whereby the Commission has decided that the registration fee deposited by the applicant members/brokers after August 25, 2010 in excess of revised fee specified by the Commission for grant of certificate of registration under Rule 10 of the Commodity Exchange and Futures Contract Rules 2005 shall, at the option of the brokers/applicants, either be refunded or adjusted against their respective future renewal of broker registration.

The Commission has also specified that applications for grant of refund must be submitted to the SECP by the applicants within 60 days from the date of issuance of circular No.8 by the Commission i.e. May 19, 2011. The Commission has also specified that in case of non receipt of application from the concerned member/broker within 60 days, the Commission would assume that the amount is required to be adjusted in the subsequent year renewal of broker registration.

In view of the foregoing, we hereby request the members/brokers to communicate their decision in writing to the Commission within aforesaid specified time.

Please feel free to contact us for any clarification or assistance in this respect.

For & on behalf of the Exchange

Aamir Zareef Khan
Head of Compliance

Attachments:- Copy of SECP Letter and Circular.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
(Securities Market Division)

No. SM/SE/2(207) 2009

Dated: May 19, 2011

Mr. Samir Ahmed,
Managing Director,
Pakistan Mercantile Exchange Limited,
9th Floor, PRC Towers, 32-A Lalazar Drive,
M.T. Khan Road,
Karachi.

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SUBJECT: CIRCULAR REGARDING REVISION OF REGISTRATION FEE

Dear Sir,

This is with reference to the Securities and Exchange Commission of Pakistan (SECP) Statutory Notification No. 265 (i)/2011 dated March 22, 2011 specifying there under, fee to be paid to SECP along with application for grant of certificate of registration as broker.

In this connection, please find attached herewith a circular dated May 19, 2011 which is self explanatory, for your information and onward transmission to brokers of Pakistan Mercantile Exchange Limited (PMEX).

Please note that while disseminating the aforesaid circular to PMEX brokers, it needs to be clearly communicated that the applications for grant of refund must be submitted to the SECP within a period of 60 days from date of issuance of the said circular i.e. May 19, 2011. In case of non receipt of the same, it would be assumed that the amount shall be adjusted in the subsequent respective renewals.

Sincerely,

Tariq Soomro
Joint Director (SROD)

Encl. Circular dated May 19, 2011



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
(Securities Market Division)

Circular No. 8 of 2011


May 19, 2011

Subject: Clarification regarding SRO 265 (i)/2011 specifying fee for making an application for registration of broker of commodity exchange and renewal of registration as broker.

Consequent to the amendment in regulation 3.13 of the National Commodity Exchange Limited General Regulations, (hereinafter referred to as "the Regulations") and SRO 265(1)/2011 dated 22 March, 2011 (hereinafter referred to as "the Notification"), the Commission has been in receipt of representations regarding the treatment of excess registration fee deposited by persons along with the application for grant of certificate of registration as a broker of a commodity exchange.

The Commission, on examination of the matter, has decided that the registration fee deposited after August 25, 2010 in excess of the fee specified for grant of certificate of registration under Rule 10 of the Commodity Exchange and Future Contract Rules 2005 vide SRO 265 (i)/2011 dated March 22, 2011 shall, at the option of the brokers, be refunded or adjusted against their respective future renewal of broker registration.

Accordingly, such broker are advised to inform the Commission of their decision in writing.


(Musarat Jabeen)
Director, SROD