

June 19, 2009

Circular No: NCEL/ Operations/23/2009

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

Subject: Introduction of NCEL 100 Tola Gold Futures Contract

We are pleased to inform all registered Brokers that the Securities & Exchange Commission of Pakistan has approved registration of NCEL 100 Tola Gold (TGOLD100) Futures Contract at NCEL. In this respect, the Exchange has decided to list the said Futures Commodity Contract with effect from **Monday 22 June, 2009**.

In view of the foregoing, the following TGOLD100 futures contracts will be made available for trading at NCEL:

TGOLD100/JUL 09
TGOLD100/AUG 09
TGOLD100/SEP 09

The Contract Specifications such as trading parameters, delivery and settlement procedures have been specified by the Exchange vide Annexure "A", which will be binding on all the Brokers and their respective clients who are trading either through brokers or having direct market access at the Exchange.

Please note that the Exchange fee for trading in NCEL 100 Tola Gold Futures Contract will be Rs.100 per contract per side.

Moreover, the Rupee dollar conversion rate for the calculation of daily and final settlement price at the above mentioned futures contracts shall remain fixed @ Rs. 81.50 till maturity of contracts. However, in case open interest becomes zero in aforesaid contracts, the Exchange reserves its right to change the methodology for calculation and determination of the said conversion rate in the subject contract.

All registered brokers are hereby requested to deposit the requisite margin amount with the Exchange and to participate for trading in the NCEL 100 Tola Gold Futures Contract.

Please also note that the NCEL 100 Tola Gold Futures Contract is primarily a cash-settled contract, however physical delivery can also be arranged subject to intention matching procedures laid down by the Exchange for the brokers.

Sincerely yours,

Shehzad Hussain
Senior Manager Market Operations