



**NATIONAL
COMMODITY
EXCHANGE
LIMITED**

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Circular No: NCEL/C&S/35/2009

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

Subject: - NCEL Market and Operations Timings during the Eid Holidays

This is to inform all registered brokers that the Exchange will continue to provide limited trading functionality during Eid holidays. This decision has been taken to safeguard interest of our investors in case international markets are volatile during this period.

Trading will only be available from 12:00 noon on the Eid day and will follow normal times on other days.

Moreover, please note that the Exchange shall Mark to Market (MTM) all open positions in any commodity futures contract only once a day during the Eid holidays. The MTM session will be run before start of trading.

During the holidays no funds will be uploaded by the Exchange due to the limitation of the banks observing holidays. In order to avoid any inconvenience the brokers are advised to deposit funds by Friday 18th September 2009 before 5:00 p.m.

No support staff or other staff will be available during the holidays.

To avoid risk the Exchange will be imposing a four day VaR (9%) from Friday (inclusive).

The already listed NCEL Mini Gold Contracts expiring during the holidays will expire on the last working day. These contracts will be settled on the first working day after the holidays.

Further please note that after the gazetted holidays the Exchange will operate as usual.

For and on the behalf of NCEL

Shehzad Hussain
Sr. Manager Market Operations