



**PAKISTAN
MERCANTILE
EXCHANGE**

Circular No.: PMEX/Operations/38-2011

November 30, 2011

Market Timings During Ashura Holidays

All Brokers are hereby informed that the Exchange will remain **open** for trading during the upcoming holidays on account of Ashura on December 05, 2011 and December 06, 2011. Normal trading hours will be observed during the Ashura with the following provisions:

1. The Exchange will impose VaR margins with effect from Friday December 02, 2011 as per the following table:

Trading Day	Margin Basis
Friday December 02, 2011	3-day VaR
Monday December 05, 2011	2-day VaR
Tuesday December 06, 2011	1-day VaR

2. Open positions in all commodity futures contracts will be marked-to-market (MTM) twice a day i.e first MTM will be before start of the trading session and the second MTM session will be at 2:00 pm.
3. Trading in MINIGOLD and TOLAGOLD commodity futures contracts (TUE and WED) will be ceased at 02:00 pm PST instead of 05:00 pm on last trading day.
4. All funds withdrawal requests placed during Friday December 02, 2011 to Tuesday December 06, 2011 will be processed on Wednesday December 07, 2011.
5. No banking activity will be performed during Ashura Holidays.
6. Limited support will be provided to brokers. Brokers requiring support facilities are requested to call on the following numbers:

Contact: 111 623 623 ext. 225, 226, 230 & 232

Direct: 021 35644991-5 (5 lines)

Pakistan Mercantile Exchange Ltd.,

formerly National Commodity Exchange Limited

9th Floor, PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road, Karachi. UAN: 92.21 111 623 623, 99210650 Fax: 92.21 35611263
www.pmex.com.pk



Brokers are requested to take note of above and must ensure that there are sufficient funds in all margin accounts to cover exposures during the holiday period.

Brokers are advised to monitor client exposures proactively such that no margin calls are generated at the start of trading on **Friday December 02, 2011**. The Exchange reserves the right to close or transfer client positions to Broker House account if there are any unpaid Margin Calls by the end of banking hours on **Friday December 02, 2011**

For Pakistan Mercantile Exchange – PMEX

Shehzad Hussain Makhani
Head of Operations