Circular No.: PMEX/Operations/43-2012   **November 06, 2012**

Market Operations Timings During Iqbal Day

Further to our Circular No. PMEX/Operations/13-2012 dated April 18, 2012 all brokers are hereby informed that the Exchange will remain **OPEN** for trading in Gold, Silver and Crude Oil contracts during the upcoming holiday on account of **Iqbal Day** on November 09, 2012.

Normal trading hours will be observed with the following provisions:

1. The Exchange will impose VaR margins with effect from **Thursday November 08, 2012** as per the following table:

Trading Day	Margin Basis
Thursday November 08, 2012	2-day VaR
Friday November 09, 2012	1-day VaR

2. Open positions in all commodity futures contracts will be marked-to-market (MTM) twice a day i.e the first MTM will be before start of the trading session and the second MTM session will be at 4:00 pm.

3. All funds withdrawal requests placed on Thursday November 08, 2012 and Friday November 09, 2012 will be processed on Monday November 12, 2012.

4. No banking activity will be performed on November 09, 2012.

5. Brokers using percentage based auto liquidation threshold are advised to **adjust/administrate their threshold percentages accordingly** before the start of Thursday November 08, 2012 trading session.

6. Limited support will be provided to brokers. Brokers requiring support facilities are requested to call on the following numbers:

   Direct: 021 35644991-5 (5 lines)

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 **Thursday November 08, 2012.** 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 **Thursday November 08, 2012.**

For Pakistan Mercantile Exchange – PMEX

Shehzad Hussain Makhani
Head of Operations