



**NATIONAL  
COMMODITY  
EXCHANGE  
LIMITED**

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December 23, 2009

Circular No: NCEL/Operations/46/2009

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

**Subject: - Holiday - NCEL Market and Operations Timings**

This is to inform that the Exchange will remain **closed** on Friday, December 25, 2009 on account of **Quaid-e-Azam Birthday**.

Trading will reopen on Monday December 28, 2009 **at 12:00 pm**. Please note the following provisions in this regard:

1. Exchange will impose two day VaR margins with effect from Thursday December 24, 2009. Margins will revert back to 1-day VaR from Tuesday 29<sup>th</sup> December.
2. The listed NCEL Mini Gold Contracts 08/05, 08/01 and 08/02 and TT Gold 09/01 contract will be expired on Thursday December 24, 2009. These contracts will be settled on Tuesday December 29, 2009.
3. On Monday 28<sup>th</sup> December, open positions in all commodity futures contract will be only marked to market before start of trading session.
4. Support staff may not be available on Monday and limited services will be provided to brokers.
5. Virtual banking transactions will not be processed on Monday.

**For National Commodity Exchange Limited**

Shehzad Hussain  
Sr. Manager Market Operations