

NCEL/Mem/531-2007

November 6th, 2007

Dear Registered Broker,

Subject: Changes to the NCEL Gold Futures Contract

We are pleased to inform you that the following changes to the NCEL Gold Futures Contract will come into effect from Monday, December 3rd, 2007. In this regard, please find attached the revised Gold Product Note. The changes, in summary, are as follows;

1. Extending the Trading Hours to 9:00pm PST (***Page 4–Section: Hours of Trading***)
2. The timings for the Delivery and Collection have been changed. (***Page 9–Section; Date of Delivery***)
3. A new Section has been added for subsequent Deliveries (***Page 10–Section: Subsequent Deliveries***)

As you are already aware, NCEL is also introducing Calendar Spreads and Spread Discounts (Circular reference: NCEL/Mem/508-2007, dated October 26th, 2007) which will come into effect also on December 3rd, 2007.

Finally, as communicated to you in our email dated October 31st, 2007 and as you may have read in the print media, NCEL will also be introducing a new Spread Contract from December 3rd 2007. We will be issuing the contract specifications for the Spread Contract shortly.

This is an exciting time for NCEL, and once again we thank you for your continued support.

Sincerely,

Arsheen Saulat
Head of Compliance