The trading and clearing members are hereby requested to note the following regulatory changes as per the directives received from the Forward Markets Commission:

a) For all contracts of Wheat, the cooling off period will now be increased from the existing 15 minutes to 30 minutes after the price hits its first limit of 4% on either side with immediate effect.

b) An additional margin of 5% shall be collected on client level net long and short open positions in all contracts of Chana w.e.f. end of day positions as of Friday, July 14, 2006. The aforesaid additional margin shall be collected in cash during normal pay in time daily.

c) Any additional/special margins existing or hereafter imposed pursuant to directive of Forward Markets Commission on contracts of Urad and Tur will henceforth be payable in cash during normal pay – in time daily. Thus, existing additional margin of 10% being levied in Urad on long side positions will now be collected in cash daily during normal pay-in time w.e.f July 17, 2006 end of the day position.

For and on behalf of
National Commodity & Derivatives Exchange Limited

Meher Baburaj
Chief Operating Officer
For further information / clarifications, please contact
1. Mr. Sanchayan Gupta - Phone No. (022) 6640 6578
2. Customer Service Group - Phone Nos. (022) 6640 6609-12
3. E-mail to: askus@ncdex.com