



National Clearing Company of Pakistan Limited

8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/SLB/MAR-11/03

March 11, 2011

Implementation of Securities Lending and Borrowing through the National Clearing Company of Pakistan Limited

- 1) This is with reference to the registration of National Clearing Company of Pakistan Limited (“NCCPL”) as an **Authorised Intermediary**, to implement leveraged market products (**Margin Trading System, Margin Financing System and Securities Lending and Borrowing**) by the Securities and Exchange Commission of Pakistan (“Commission”), in accordance with the Rule 3 of the Securities (Leveraged Markets and Pledging) Rules, 2011.
- 2) In this respect we have already announced the implementation date of Margin Trading System and Margin Financing System vide our circulars issued on March 04, 2011.
- 3) Accordingly, we are pleased to inform you that, the **Securities Lending and Borrowing (“SLB System”)** will also be implemented by NCCPL, in the capacity of an **Authorized Intermediary, effective from Monday, March 21, 2011.**
- 4) All Clearing Members are hereby requested to complete the admission formalities as soon as possible well before the aforementioned implementation date, so as to participate in **SLB System** in the capacity of **Lender and Borrower**, as the case may be.
- 5) The list of **SLB Eligible Securities**, as per the approved eligibility criteria laid down in the NCCPL Regulations, is also attached herewith as an **Annexure-A**
- 6) The Securities (Leveraged Markets and Pledging) Rules, 2011 and NCCPL Regulations governing **SLB System** along with detailed presentation on its modus operandi have already been placed on NCCPL’s website www.nccpl.com.pk for your ready reference.
- 7) Necessary admission documents, in accordance with the NCCPL Regulations and the Securities (Leveraged Markets and Pledging) Rules, 2011, are attached herewith as **Annexure-B**.