



National Clearing Company of Pakistan Limited
8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/CM/April-12/06
April 12, 2012

Compliance with NCCPL's Designated Time Schedule ("DTS")

Dear Clearing Members,

As you are well aware that, since 2001, stock market trades/transactions are cleared & settled through the National Clearing and Settlement System ("NCSS") under Balance Order netting mechanism. The NCSS settlement cycle is T+2, however, SPOT market trades are settled on T+1 basis.

In this respect, NCCPL has devised and notified a DTS for each and every activity to be performed on trade and settlement day by NCC Participants (*which includes Clearing Members and Settling Banks*) so as to ensure efficient and timely completion of clearing & settlement process. All clearing and settlement activities are closely interlinked with each other and any delay in the fulfillment of NCSS obligation by any Clearing Member causes inconvenience to all other Clearing Members. It is, therefore, the responsibility of all NCC Participants, under NCCPL Regulations, NCSS Procedures and other relevant laws, to ensure timely completion of their money & delivery obligation within DTS.

You would appreciate that NCCPL has introduced and implemented number of products & services so to provide maximum facilitation & convenience to its NCC Participants at par with the international best practices. We also acknowledge the overwhelming response of NCC Participants to the products & services being implemented/ provided by NCCPL from time to time.

However, we have observed & noted that since weeks, there is a significant delay in the fulfillment of NCSS delivery obligation i.e. Balance Orders, by number of Clearing Members which resultantly distort the entire clearing & settlement processes and causes immense difficulty to other Clearing Members and NCCPL in the performance of onward and/or connected activities. We therefore request all Clearing Members to ensure timely completion of their NCSS Obligations within DTS so as to avoid any consequent action and penalties in accordance with the provisions of NCCPL Regulations and NCSS Procedures.



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For any further queries or concerns, please feel free to contact the **Customer Support Department** of your respective locations:

City	Telephone Number	Fax Number	Email
Karachi	021-32460811-19	021-32460827	helpdesk@nccpl.pk
Lahore	042-36280815-7	042-36280818	helpdesk@nccpl.pk
Islamabad	051-2895460-2	051-2895463	helpdesk@nccpl.pk

Regards,

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Badiuddin Akber
Head of Operations

CC:

1. Director (PRDD) Securities and Exchange Commission of Pakistan - Islamabad
2. Managing Director - The Karachi Stock Exchange (Guarantee) Limited
3. Managing Director - The Lahore Stock Exchange (Guarantee) Limited
4. Managing Director - The Islamabad Stock Exchange (Guarantee) Limited
5. Chief Executive Officer - Central Depository Company of Pakistan Limited
6. Chief Executive Officer - Mutual Fund Association of Pakistan
7. Chairman - Pakistan Banking Association