



National Clearing Company of Pakistan Limited

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



NCCPL/CM/FEBRUARY-18/02

February 08, 2018

**Balance Order T+0 Settlement Mechanism for
Companies Placed on the Defaulters' Segment at Pakistan Stock Exchange**

Dear Clearing Members,

1. This is with reference to the Notice number PSX/N-615 dated January 29, 2018 issued by the Pakistan Stock Exchange (PSX) on the captioned subject.
2. In this regard, please note that trading in the shares of the Companies placed on the defaulters segment of PSX shall be cleared and settled by the National Clearing Company of Pakistan Limited (NCCPL) as per Balance Order Netting Mechanism on T+0 Basis through its National Clearing and Settlement System (NCSS) as per the following Designated Time Schedule (DTS) effective from February 09, 2018:

Sr. #	Activity	Start Time	End Time
01	Collection from CMs through NCSS Pay & Collect	03:00 pm	03:30 pm
02	Balance Order Movement of Securities in CDS	03:00 pm	04:00 pm
03	Payment to CMs through NCSS Pay & Collect	Same Day	

3. Collection shall be made by NCCPL through Designated Settling Bank Accounts of Clearing Members (CMs) as per above given DTS. All CMs are advised to ensure availability of sufficient funds in their respective settling bank accounts. In case of non-payment, NCCPL shall take action in accordance with NCCPL Regulations.
4. After confirmation from settling banks regarding fund collection from relevant CMs, NCCPL shall transmit instruction to CDC for movement of securities from selling account to buying account as per above given DTS in available status. Failed movement of securities from seller account shall be processed further as per existing squaring-up/close-out mechanism stipulated under NCSS Procedures.
5. Payment shall be made by NCCPL through Designated Settling Bank Accounts of CMs within above given DTS as per existing Pay and Collect Mechanism.



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6. Please note that facility of Institutional Delivery System (IDS) Transactions (local corporate and Custodian Clearing Members), National Custodial Services (NCS) Transactions and Direct Settlement Services (DSS) Transactions shall not be available for Securities placed on the defaulters' segment of PSX, cleared and settlement under Balance Order Netting Mechanism on T+0 Basis.
7. Risk Management System as applicable for Ready Market shall remain applicable for trades executed for Securities placed in the defaulter counter of PSX.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN No. 021-111-111-622.

Regards,

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Rehan Saif
Head of PD & CSS

- 1. Executive Director - Policy, Regulation and Development Department - SMD
Securities & Exchange Commission of Pakistan - Islamabad**
- 2. Managing Director - Pakistan Stock Exchange Limited**
- 3. Chief Executive Officer - Central Depository Company of Pakistan Limited**
- 4. Chief Executive Officer - Mutual Fund Association of Pakistan**
- 5. Chairman - Pakistan Banking Association**
- 6. Settling Banks**

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