



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

NCCPL/CM/APRIL-19/12
April 19, 2019

Eligibility Review of Margin Eligible Securities - as per
Approved Amendments in the NCCPL Regulations, 2015

Dear Clearing Members,

This is with reference to NCCPL circular NCCPL/CM/APRIL-19/10 dated April 17, 2019 on approved amendments in the NCCPL Regulations, 2015 pertaining to Introduction of Category “B” of Margin Eligible Securities (“MES”).

In this regard, in accordance with Schedule III of Chapter 12 of NCCPL Regulations, 2015 following changes will be applicable in MES Category A and Category B respectively effective from **April 22, 2019**:

Haircut for MES category “A” and “B”

| VaR based Margin Bucket | Applicable Haircut on daily closing rate in Ready Market - Category “A” | Applicable Haircut on daily closing rate in Ready Market- Category “B” |
|--------------------------------|--|---|
| 00.00% to < 12.50% | 15.00% | 22.50% |
| 12.50% to < 15.00% | 17.50% | 25.00% |
| 15.00% to < 20.00% | 22.50% | 30.00% |
| 20.00% to < 25.00% | 27.50% | 35.00% |
| 25.00% to < 30.00% | 32.50% | 40.00% |
| 30.00% to < 40.00% | 42.50% | 50.00% |
| Greater than 40% | 60.00% | 60.00% |

Acceptable Quantity for MES category “A” and “B”

| VaR Based Margin Percentage | Maximum No of shares in a symbol that may be deposited as Collateral Category -A | Maximum No of shares in a symbol that may be deposited as Collateral Category -B |
|------------------------------------|---|---|
| VaR ≤ 20% | 2% of Free-Float | 1% of Free-Float |
| VaR > 20% | 0.5% of Free-Float | 0.25% of Free-Float |

The above mention criteria of Category – B, Haircut and Acceptable quantity are not applicable on MTS and SLB Market.

List of MES Category “A” are as follow:

| S. No. | Symbol | Name |
|---------------|---------------|--|
| 01 | ASTL | Amreli Steels Limited |
| 02 | ATRL | Attock Refinery Limited |
| 03 | BAFL | Bank Alfalah Limited |
| 04 | BAHL | Bank AL Habib Limited |
| 05 | BOP | The Bank of Punjab |
| 06 | DGKC | D.G. Khan Cement Company Limited |
| 07 | DOL | Descon Oxychem Limited |
| 08 | EFERT | Engro Fertilizers Limited |
| 09 | EFOODS | Engro Foods Limited |
| 10 | ENGRO | Engro Corporation Limited |
| 11 | EPCL | Engro Polymer & Chemicals Limited |
| 12 | FCCL | Fauji Cement Company Limited |
| 13 | FFBL | Fauji Fertilizer Bin Qasim Limited |
| 14 | FFC | Fauji Fertilizer Company Limited |
| 15 | GATM | Gul Ahmed Textile Mills Limited |
| 16 | GHNI | Gandhara Industries Limited |
| 17 | HASCOL | Hascol Petroleum Limited |
| 18 | HBL | Habib Bank Limited |
| 19 | HCAR (*) | Honda Atlas Cars (Pakistan) Limited |
| 20 | HUBC | The Hub Power Company Limited |
| 21 | INDU (*) | Indus Motor Company Limited |
| 22 | ISL | International Steels Limited |
| 23 | KAPCO | Kot Addu Power Company Limited |
| 24 | KEL | K-Electric Limited |
| 25 | LOTCHEM | Lotte Chemical Pakistan Limited |
| 26 | LUCK | Lucky Cement Limited |
| 27 | MARI (*) | Mari Petroleum Company Limited |
| 28 | MCB | MCB Bank Limited |
| 29 | MEBL | Meezan Bank Limited |
| 30 | MLCF | Maple Leaf Cement Factory Limited |
| 31 | MTL | Millat Tractors Limited |
| 32 | MUGHAL | Mughal Iron & Steel Industries Limited |
| 33 | NBP | National Bank of Pakistan Ltd |
| 34 | NCL | Nishat Chunian Limited |
| 35 | NETSOL | NetSol Technologies Limited |
| 36 | NML | Nishat Mills Limited |
| 37 | NRL | National Refinery Limited |
| 38 | OGDC | Oil & Gas Development Company Limited |
| 39 | PAEL | Pak Elektron Limited |
| 40 | PIBTL | Pakistan International Bulk Terminal Limited |
| 41 | PIOC | Pioneer Cement Limited |
| 42 | POL | Pakistan Oilfields Limited |
| 43 | PPL | Pakistan Petroleum Limited |
| 44 | PSMC | Pak Suzuki Motor Company Limited |

| | | |
|---------------|---------------|------------------------------------|
| 45 | PSO | Pakistan State Oil Company Limited |
| 46 | SEARL | The Searle Company Limited |
| S. No. | Symbol | Name |
| 47 | SNGP | Sui Northern Gas Pipelines Limited |
| 48 | SSGC | Sui Southern Gas Company Limited |
| 49 | TRG | TRG Pakistan Limited |
| 50 | UBL | United Bank Limited |
| 51 | UNITY | Unity Foods Limited |

List of MES Category “B” are as follow:

| S. No. | Symbol | Name |
|---------------|---------------|---|
| 01 | ABL | Allied Bank Limited |
| 02 | ACPL (*) | Attock Cement Pakistan Limited |
| 03 | AGP | AGP Limited |
| 04 | AKBL | Askari Bank Limited |
| 05 | APL | Attock Petroleum Limited |
| 06 | ASL | Aisha Steel Mills Limited |
| 07 | AVN | Avanceon Limited |
| 08 | BYCO | Byco Petroleum Pakistan Limited |
| 09 | CHCC | Cherat Cement Company Limited |
| 10 | DAWH (*) | Dawood Hercules Corporation Limited |
| 11 | DCR | Dolmen City REIT |
| 12 | FABL | Faysal Bank Limited |
| 13 | FEROZ | Ferozsons Laboratories Limited |
| 14 | FML (*) | Feroze1888 Mills Limited |
| 15 | GHNL | Ghandhara Nissan Limited |
| 16 | GLAXO (*) | GlaxoSmithKline Pakistan Limited |
| 17 | GTYR | The General Tyre & Rubber Co. of Pak. Ltd |
| 18 | HMB | Habib Metropolitan Bank Limited |
| 19 | ICI (*) | ICI Pakistan Limited |
| 20 | INIL | International Industries Limited |
| 21 | KOHC | Kohat Cement Company Limited |
| 22 | MFL | Matco Foods Limited |
| 23 | NRSL | Nimir Resins Limited |
| 24 | PKGS | Packages Limited |
| 25 | POWER | Power Cement Limited |
| 26 | PREMA (*) | At-Tahur Limited |
| 27 | PRL | Pakistan Refinery Limited |
| 28 | PTC | Pakistan Telecommunication Company Ltd |
| 29 | SHEL (*) | Shell Pakistan Limited |
| 30 | SPL | Sitara Peroxide Limited |
| 31 | STCL | Shabbir Tiles & Ceramics Limited |

| | | |
|---------------|---------------|--------------------------------|
| 32 | STPL | Siddiqsons Tin Plate Limited |
| S. No. | Symbol | Name |
| 33 | SYS | Systems Limited |
| 34 | TGL | Tariq Glass Industries Limited |
| 35 | THALL | Thal Limited |
| 36 | TREET | Treet Corporation Limited |
| 37 | WAVES | Waves Singer Pakistan Limited |

(*) additional 15% haircut will apply

Due to implementation of above mentioned approved amendments in the NCCPL Regulations with immediate effect, our earlier notified list of MES shall not remain valid.

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

Regards,

sd

Muhammad Asif
Head of Operations

- 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**