



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

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**NCCPL/CM/DECEMBER-19/13**

**December 20, 2019**

**Margin Financing (MF) Rollover Facility**

Dear Clearing Members,

This is with reference to our earlier circular no. NCCPL/CM/SEPTEMBER-19/03 dated September 05, 2019 regarding the reforms in Margin Financing System.

In this respect, we are pleased to inform you that “Margin Financing (MF) Rollover Facility” has been introduced as per regulation 7B.3.5 (a). MF participants will be able to use the said functionality as per following mechanism **effective from December 23, 2019**:

- A rollover of MF Transaction can be initiated between MF Participants only when a change in the mark-up rate is required.
- A rollover of MF transaction can be initiated by a Margin Financier with Margin Finantee in whole multiples of Marketable Lots of Margin Financed Securities against any open MF Transaction Position.
- Initiating Margin Financier can cancel the initiated MF rollover transactions at any time before it is affirmed by the counter-party Margin Finantee.
- Upon initiation of an MF rollover transaction, the same details shall be reflected through MF Module to the counter-party Margin Finantee for its affirmation. Affirming Margin Finantee shall not be allowed to edit the details of the initiated MF rollover transaction and shall have an option to affirm or reject the initiated MF rollover transactions within Designated Time Schedule on the Trade Date.
- If an initiated MF rollover transaction is neither affirmed nor rejected within the specified time as per Designated Time Schedule on the Transaction Date, NCSS shall automatically drop it during End of Day process for further processing.
- New Financing rates will be applicable on MF Open Position transactions from the date of Affirmed Rollover Transaction.



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- Financier is allowed to modify rejected Revised Financing Rate on same date whereas approved Rollover Transaction will not be allowed to update on same date

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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**Muhammad Asif**  
**Head of Operations**

**CC:**

1. Director/HOD - Policy, Regulation and Development Department – SMD  
Securities & Exchange Commission of Pakistan - Islamabad
2. Chief Executive Officer - Central Depository Company of Pakistan Limited
3. Chief Executive Officer - Pakistan Stock Exchange Limited