



National Clearing Company of Pakistan Limited

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

NCCPL/CM/JUNE-20/09

June 12, 2020

Revised Designated Time Schedule (DTS) NCC Systems

Dear Market Participants,

This is with reference to our earlier Circulars No. NCCPL/CM/MARCH-20/31 Dated March 26, 2020 and NCCPL/CM/APRIL-20/01 Dated April 02, 2020. In this respect, please find attached herewith the revised DTS for NCC Systems applicable with effect from Monday, June 15, 2020 due to change in PSX trading time as notified by PSX through their Notice No. PSX/N-708 Dated June 11, 2020 till further intimation.

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. Executive Director/HOD - Policy, Regulation and Development Department – SMD
Securities & Exchange Commission of Pakistan - Islamabad
2. Chief Executive Officer - Pakistan Stock Exchange Limited
3. Chief Executive Officer - Central Depository Company of Pakistan Limited
4. Chief Executive Officer - Mutual Funds Association of Pakistan
5. Chairman - Pakistan Banking Association

National Clearing Company of Pakistan Limited						
NCSS DESIGNATED TIME SCHEDULE (Monday to Friday) w.e.f 15-June-2020						
No.	Activity	Start Time	End Time	Duration (hour)		
1	NCSS Day Timings	Monday to Thursday	9:00 AM	6:30 PM	9:30	
		Friday	9:00 AM	5:00 PM	8:00	
BALANCE ORDER DELIVERIES						
2	Normal Delivery Timings	Monday to Thursday	9:00 AM	3:30 PM	6:30	
		Friday	9:00 AM	2:30 PM	5:30	
	Extended Delivery Timings (Note-1)	Monday to Thursday	3:45 PM	4:15 PM	0:30	
		Friday	2:45 PM	4:15 PM	1:30	
PAY AND COLLECT ACTIVITIES						
3	SBS to confirm CMs' provisional collection (through Provisional Collect Screen) by debiting CM's Bank Accounts based on Provisional Collect Report	Monday to Thursday	10:00 AM	2:00 PM	4:00	
		Friday	10:00 AM	12:30 PM	2:30	
	SBS to credit CMs' Bank Accounts through First Pay Screen	Monday to Thursday	2:00:00 PM onwards	3:00 PM	1:00	
		Friday	12:30:00 PM onwards	2:30 PM	0:45	
	SBS to confirm CMs' additional collections (through Additional Collect Screen) by debiting CM's Bank Accounts based on Additional Collect Report which will also unblock Shares	Monday to Thursday	4:00 PM	4:30 PM	0:30	
		Friday	2:45 PM	3:15 PM	0:30	
	SBS to credit CMs' Bank Accounts through Final Pay Screen	Monday to Thursday	4:00 PM	4:30 PM	0:30	
		Friday	2:45 PM	3:15 PM	0:30	
SBS to provide Bank A/c statement of the current day		By Day End				
IDSC INITIATION						
4	For Regular /DFC/IPO/SLB/Debt Market trades & transaction	Monday to Thursday	9:30 AM	5:00 PM	7:30	
		Friday	9:30 AM	4:00 PM	6:30	
	IDSC AFFIRMATION					
	For Regular /DFC/SLB/IPO/Debt Market trades & transaction	Monday to Thursday	9:30 AM	5:30 PM	8:00	
Friday		9:30 AM	4:15 PM	6:45		
IDS- AFFIRMATION / IBD-INITIATION AFFIRMATION						
For Regular /DFC/MTS/SLB/IPO/Debt Market trades & transaction	Monday to Thursday	9:30 AM	5:00 PM	7:30		
	Friday	9:30 AM	2:30 PM	5:00		
NON - EXCHANGE TRANSACTIONS (MARGIN FINANCING)						
5	Margin Financing (MF) Initiation	Monday to Thursday	5:00 PM	6:00 PM	1:00	
		Friday	2:45 PM	3:45 PM	1:00	
	Margin Financing (MF) Affirmation/Rejection	Monday to Thursday	5:00 PM	6:15 PM	1:15	
		Friday	2:45 PM	4:00 PM	1:15	
	MFR with Sale-Initiation	Monday to Thursday	5:00 PM	6:00 PM	1:00	
		Friday	2:45 PM	3:45 PM	1:00	
	MFR with Sale-Affirmation	Monday to Thursday	5:00 PM	6:15 PM	1:15	
		Friday	2:45 PM	4:00 PM	1:15	
	MFR Initiation without Sale	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	3:45 PM	6:45	
	MFR Affirmation without Sale	Monday to Thursday	9:00 AM	5:15 PM	8:15	
		Friday	9:00 AM	4:00 PM	7:00	
	MFR by Financier-Direct Affirmation	Monday to Thursday	9:00 AM	5:15 PM	8:15	
		Friday	9:00 AM	3:15 PM	6:15	
	MF Close-Out Adjustment	Monday to Friday	9:00 AM	5:00 PM	8:00	
	CDS Delivery movement of MFR without sale & MFR direct affirmation	Monday to Friday	Within Ecds time			
	Credit Line Setup by Margin Financier	Monday to Friday	9:00 AM	5:00 PM	8:00	
	FPR Setup by Margin Financing	Monday to Friday	9:00 AM	6:00 PM	9:00	
	Margin Financing FAS Setup	Monday to Friday	9:00 AM	5:15 PM	8:15	
	FAS-R Initiation	Monday to Friday	9:00 AM	5:15 PM	8:15	
MF Sec.Release	Monday to Friday	9:00 AM	5:15 PM	8:15		
MF Sec.Deposit	Monday to Friday	9:00 AM	5:15 PM	8:15		
FAS Movement Upload	Monday to Friday	9:00 AM	5:15 PM	8:15		
FAS Call	Monday to Friday	9:00 AM	5:15 PM	8:15		
MF Rollover Initiation	Monday to Friday	9:00 AM	4:15 PM	7:15		
MF Rollover Affirmation	Monday to Friday	9:00 AM	4:15 PM	7:15		
MF Spot Initiation	On CM Request, Subject to NCCPL Approval					
MF Spot Affirmation						

National Clearing Company of Pakistan Limited					
NCSS DESIGNATED TIME SCHEDULE (Monday to Friday) w.e.f 15-June-2020					
No.	Activity	Start Time	End Time	Duration (hour)	
COLLECTION & RELEASE OF COLLATERAL FROM MARGIN FINANCIERS					
6	Pledging of Eligible securities (through eCDS) in favor of NCC	Within CDS Time			
	Release request of pledge securities (through eCDS)	Within CDS Time			
UNIQUE IDENTIFICATION NUMBER (UIN)					
7	Addition/Closure Of UIN/ Additional info upload Including Joint Holder (Note 5)	Monday to Thursday	9:00 AM	5:00 PM	8:00
		Friday	9:00 AM	2:30 PM	5:30
OTHER ACTIVITIES					
	Report Generation (Note- 2,3 & 4)	Monday to Thursday	9:00 AM	6:30 PM	9:30
		Friday	9:00 AM	5:00 PM	8:00
Midday Procedures					
8	- Unblocking of Shares for Clearing Members		10:00 AM onwards		
	- Having credit balance and either they tendered all their deliveries or values of their undelivered shares are less then or equal to their credit balances				
	- Having debit balance, has paid Provisional Collect Amount and tendered all deliveries				
	- Final unblocking of Shares for CMs having credit balance after Additional Debits		Monday to Thursday	From 04:30 PM onwards	
		Friday	From 03:00 PM onwards		
The Company to send instructions to Exchange for squaring-up of failed deliveries , if any.					On daily basis
RISK MANAGEMENT SYSTEM					
	Processes for calculation of Exposure Margin & MTM Losses	Monday to Thursday	From 10:00 AM onwards		
		Friday			
	NCC to send affirmed IDS Transactions to Stock Exchange for those NBCMs who has fulfilled their entire collateral requirement with the NCC for the purpose of exposure drop-out of concerned brokers of Stock Exchange.	Monday to Thursday	10:30 AM to 06:30 PM		
		Friday	10:30 AM to 04:45 PM		
	Exposure drop-out process for CMs Who have settled their current day's settlement obligations		From 10:00 AM onwards		
	Processes for calculation of Exposure Margin & MTM Losses (after end of trading session)	Monday to Thursday	By 5:00 PM		
		Friday	By 2:15 PM		
	CM to view Demand Notice available in NCSS Reports Menu for Collateral Requirements of NCC	Monday to Thursday	From 5:15 PM onwards		
		Friday	From 2:30 PM onwards		
	COLLATERAL/CASH MANAGEMENT SYSTEM FOR REGULAR AND FUTURE MARKETS				
Payment of deposit against Exposure / Concentration / Additional Margin & MTM Losses :					
	CM to Deposit /Transfer Cash in favor of NCC Through CMS Cash Deposit Screen (CMS) (Note-6)	Monday to Thursday	Within Bank Timings		
		Friday			
	SBs to confirm collections (through CMS Collection) by debiting CM's Bank Accounts based on CMS Collect Report (Note-6)	Monday to Thursday	Within Bank Timings		
		Friday			
	SBs to confirm Cash collection through DFC Cash Collection (Only for DFC/IPO market)	Monday to Thursday	5:15 PM	6:00 PM	0:45
		Friday	2:30 PM	3:15 PM	0:45
9	SBs to confirm cash collection of Reversal of DFC Retain Profit (Only for DFC market)	Monday to Thursday	From 05:15 PM onwards		
		Friday	From 02:30 PM onwards		
	CM to Pledge Eligible Securities through CDS in favor of NCC	Monday to Thursday	Within CDS time		
		Friday	Within CDS Time		
Company to process request for release of deposit against Exposure / Concentration / Additional Margin & MTM Losses:					
	CM to initiate cash release request through Manually/CMS Cash Withdrawal Screen	Monday to Thursday	10:00 AM	6:30 PM	8:30
		Friday	10:00 AM	2:15 PM	4:15
	To credit CM's Bank account through CMS Payment screen/NCCPL Credit Instructions	Monday to Thursday	10:00 AM	6:45 PM	8:45
		Friday	10:00 AM	3:15 PM	5:15
	Release request of Pledged Securities through CDS	Monday to Thursday	By 6:00 PM		
		Friday	By 5:30 PM		
	In case of Deposit in Eligible Securities Company to Release securities from pledge account of NCCPL (through CDS)	Monday to Thursday	Within CDS Time		
		Friday	Within CDS Time		
COLLATERAL MANAGEMENT SYSTEM (CMS) DEBT MARKET					
Payment of deposit against Exposure Margin & MTM Losses :					
Automated Cash collection through NCSS for debt market					
1st Demand	Monday to Thursday	11:30 AM	12:00 PM	0:30	
	Friday	11:00 AM	11:30 AM	0:30	
2nd Demand	Monday to Thursday	1:30 PM	2:00 PM	0:30	
	Friday	12:30 PM	1:00 PM	0:30	
Final Demand	Monday to Thursday	4:45 PM	5:15 PM	0:30	
	Friday	2:15 PM	2:45 PM	0:30	
	Company to receive request for release of cash deposit against Exposure Margin & MTM Losses	Monday to Thursday	10:00 AM	5:00 PM	7:00
		Friday	10:00 AM	2:15 PM	4:15
	Company to process request for release of deposit against Exposure Margin & MTM Losses	Monday to Thursday	10:00 AM	6:00 PM	8:00
		Friday	10:00 AM	3:15 PM	5:15

National Clearing Company of Pakistan Limited						
NCSS DESIGNATED TIME SCHEDULE (Monday to Friday) w.e.f 15-June-2020						
No.	Activity	Start Time	End Time	Duration (hour)		
PAY AND COLLECT ACTIVITIES FOR TRADE-FOR-TRADE SETTLEMENT (BATS / NDM)						
10	Cash Collection for Trade-for-Trade Settlement	Monday to Thursday	9:00 AM	12:00 PM	3:00	
		Friday	9:00 AM	11:30 AM	2:30	
	Cash Payment for Trade-for-Trade Settlement (TFT)	Monday to Thursday	3:30 PM	4:00 PM	0:30	
		Friday	2:30 PM	3:00 PM	0:30	
	First Cash Payment for Trade-for-Trade Settlement (NDM)	Monday to Thursday	12:45 PM	1:30 PM	0:45	
		Friday	11:45 AM	12:30 PM	0:45	
	Final Cash Payment for Trade-for-Trade Settlement (NDM)	Monday to Thursday	4:00 PM	4:30 PM	0:30	
		Friday	3:00 PM	3:30 PM	0:30	
	BALANCE ORDER SETTLEMENT ACTIVITIES FOR TRADE-FOR-TRADE SETTLEMENT (BATS / NDM)					
	Balance Order Delivery Transfer through CDS	Monday to Thursday	Upon completion/adjustment of collection			
Friday						
PARTIAL SETTLEMENT FOR MONEY AND DELIVERY OBLIGATIONS FOR TRADE-FOR-TRADE SETTLEMENT						
Clearing Members to send consent through written request, in case of non-payment or partial payment	Monday to Thursday	By 12:30 PM				
	Friday	By 12:00 Noon				
Clearing Members to send consent through written request, in case of non-delivery or partial delivery	Monday to Friday	By 3:00 PM				
PRE-SETTLEMENT DELIVERY ("PSD") SYSTEM						
11	PSD Transactions -Initiation	Monday to Thursday	10:00 AM	4:45 PM	6:45	
		Friday	10:00 AM	2:15 PM	4:15	
	PSD Release Request - Initiation	Monday to Thursday	10:00 AM	4:45 PM	6:45	
		Friday	10:00 AM	2:00 PM	4:00	
	PSD Upload Release	Monday to Thursday	10:00 AM	4:45 PM	6:45	
		Friday	10:00 AM	2:00 PM	4:00	
UN-LISTED TFC REPORTING SYSTEM						
12	Un-Listed TFC Initiation	Monday to Friday	9:00 AM	3:00 PM	6:00	
	Un-Listed TFC Affirmation / Rejection	Monday to Friday	9:00 AM	3:15 PM	6:15	
BALANCE ORDER T+0 SETTLEMENT MECHANISM (Regular)						
13	Collection from CMs through NCSS Pay & Collect	Monday to Friday	1:45 PM	2:30 PM	0:45	
	Balance Order Movement of Securities in CDS	Monday to Friday	From 1:45 PM onwards			
	Additional Collect from CMs through NCSS Pay & Collect	Monday to Friday	4:00 PM	4:30 PM	0:30	
	Payment to CMs through NCSS Pay & Collect	Monday to Friday	2:45 PM	3:30 PM	0:45	
Murabaha Share Financing (MSF)						
14	MSF Intention Initiation	Monday to Friday	9:30 AM	4:30 PM	7:00	
	MSF Intention Affirmation	Monday to Friday	9:30 AM	5:00 PM	7:30	
	MSF Sell	Monday to Friday	9:00 AM	5:00 PM	8:00	
	MSF Sell Release	Monday to Friday	9:00 AM	5:00 PM	8:00	
	MSF Intention Call	Monday to Friday	9:00 AM	5:00 PM	8:00	
	MSF Sell Call	Monday to Friday	9:00 AM	5:00 PM	8:00	
	MSF Agreement Gen	Monday to Friday	9:00 AM	5:00 PM	8:00	
	MSF ClosOut Adjustment	Monday to Friday	9:00 AM	5:00 PM	8:00	
	MSF Sell Upload	Monday to Friday	9:00 AM	5:00 PM	8:00	
DEPOSIT OF MTM LOSSES DUE TO MARKET HALT						
15	Deposit of Mark to Mark losses to NCCPL for All Markets	Monday to Friday	Same day before re-opening of Market			
<p>Note-1: The money credit for deliveries tendered during Extended Delivery Timings will be given in next Business Days Pay & Collect.</p> <p>Note-2: CMs to verify the Exchange trades, Exchange transactions and Non-Exchange transactions and in case of any discrepancy / error, notify the details to the Company atleast one Business Day before the Settlement Date of the said trades / transactions</p> <p>Note-3: CMs to verify all incoming and outgoing deliveries and payment obligations and in case of any discrepancy / error, notify the details to the Company atleast one Business Day after the Settlement Date.</p> <p>Note-4: CM to verify the details of UIN records and in case of any discrepancy/error, notify the detail to the company immediately.</p> <p>Note-5: The UIN records (for client type Individual & Foreigner) either newly created or resubmission of previously rejected records by 3:00 pm, shall be processed on same day. However, any request submitted after 3:00 pm shall be processed on the next business day. For Friday, same day processing time is till 1:30 pm.</p> <p>Note-6: CMs are required to deposit cash in favor of NCCPL, in the designated branch of Settling Bank.</p> <p>General: In case of abnormal situation (which may arise due to technical problems) all the elements will be required to follow the revised activity timing upon notification.</p>						

NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED
MARGIN TRADING SYSTEM (MTS)
DESIGNATED TIME SCHEDULE (DTS)

S. No.	Activity	Monday to Thursday			Friday		
		Start Time	End Time	Duration Hrs.	Start Time	End Time	Duration Hrs.
1	Margin Trading System Market	10:00 AM	4:30 PM	6:30	10:00 AM	2:00 PM	4:00
2	MTS Release Session	9:45 AM	4:15 PM	6:30	9:45 AM	1:45 PM	4:00
3	Day End Force Release	By 04:45 PM			By 2:15 PM		
4	DEMAND OF EXPOSURE MARGIN, CONCENTRATION MARGIN & MTM LOSSES						
	Demand Notice available in Release System for Collateral Requirements of NCC	By 5:00 PM			By 2:30 PM		
5	COLLECTION & RELEASE OF COLLATERALS						
	Payment of deposit against Exposure Margin, Concentration Margin & MTM Losses :						
	Automated collection of MTM through NCSS for Financee.	5:00 PM	5:45 PM	0:45	2:30 PM	3:15 PM	0:45
	Pledge Eligible Securities (through eCDS) in favor of NCC	9:00 AM	5:45 PM	8:45	9:00 AM	5:00 PM	8:00
	Deposit of cash by Financier into NCCPL Bank Account.	10:00 AM	5:30 PM	7:30	10:00 AM	6:30 PM	8:30
	Company to receive request for release of deposit against Exposure Margin, Concentration Margin & MTM Losses:						
	Withdrawal request of Cash Deposit	10:00 AM	5:45 PM	7:45	10:00 AM	12:45 PM	2:45
	Release request of Pledged Securities through eCDS	10:00 AM	5:45 PM	7:45	10:00 AM	4:45 PM	6:45
	Company to process request for release of deposit against Exposure Margin, concentration Margin & MTM Losses:						
	In case of Deposit in Cash - Company to issue cheque marked "A/c Payee Only" in favor of CMS	10:00 AM	6:30 PM	8:30	10:00 AM	1:00 PM	3:00
In case of Deposit in Eligible Securities -Company to Release securities from pledge account of NCCPL (through eCDS)	By 6:00 PM			By 5:00 PM			
6	OTHER ACTIVITIES						
	Data available for Download on TWS terminals	10:00 AM	5:00 PM	7:00	10:15 AM	2:30 PM	4:15
	Data available for Download on Release system	4:45 PM	5:30 PM	0:45	2:15 PM	3:00 PM	0:45
7	DEPOSIT OF MTM LOSSES DUE TO MARKET HALT						
	Deposit of MTM Losses to NCCPL	Same day before re-opening of Market					
Note : Non collection of cash against Exposure Margin, Concentration Margin & MTM Losses within the DTS shall be treated as money default in term of NCCPL Regulations.							

NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED
SECURITY LENDING & BORROWING (SLB)
DESIGNATED TIME SCHEDULE (DTS)

S. No.	Activity	Monday to Thursday			Friday		
		Start Time	End Time	Duration Hrs.	Start Time	End Time	Duration Hrs.
1	SLB Market	10:00 AM	3:15 PM	5:15	10:00 AM	12:45 PM	2:45
2	SLB Release Session	9:45 AM	4:00 PM	6:15	9:45 AM	1:30 PM	3:45
3	SLB Spot Market	4:30 PM	5:00 PM	0:30	4:30 PM	5:00 PM	0:30
4	DEMAND OF EXPOSURE MARGIN, SPECIAL MARGIN & MTM LOSSES						
	Demand Notice available in Release System for Collateral Requirements of NCC	By 4:30 PM			By 2:30 PM		
COLLECTION & RELEASE OF COLLATERALS							
Payment of deposit against Exposure Margin, Special Margin & MTM Losses :							
5	Automated collection of MTM from SLB Participants through NCSS	5:00 PM	5:30 PM	12:30 AM	2:30 PM	3:15 PM	0:45
	Deposit of cash by SLB Participant into NCCPL Bank Account.	10:00 AM	5:00 PM	12:30 AM	10:00 AM	1:00 PM	3:00
	Company to receive request for release of deposit against Exposure Margin, Special Margin & MTM Losses:						
	Withdrawal request of Cash Deposit	10:00 AM	6:30 PM	12:30 AM	10:00 AM	12:45 PM	2:45
	Company to process request for release of deposit against Exposure Margin, Special Margin & MTM Losses:						
	In case of Deposit in Cash - Company to issue cheque marked "A/c Payee Only" in favor of CMs	10:00 AM	6:45 PM	12:30 AM	10:00 AM	1:00 PM	3:00
OTHER ACTIVITIES							
6	CMs to submit written request to NCCPL for borrowing of un-delivered securities (if any) on settlement day through SLB Spot Market	9:00 AM	3:45 PM	6:45	9:00 AM	3:45 PM	6:45
	Data available for Download on TWS terminals	10:30 AM	5:30 PM	7:00	10:15 AM	1:15 PM	3:00
	Data available for Download on Ultra Reporting System	10:00 AM	6:00 PM	8:00	10:00 AM	4:30 PM	6:30
7	DEPOSIT OF MTM LOSSES DUE TO MARKET HALT						
	Deposit of MTM Losses to NCCPL.	Same day before re-opening of Market			Same day before re-opening of Market		