



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

NCCPL/CM/JULY-20/03
July 10, 2020

Revision of Designated Time Schedule (DTS)

Dear Market Participants,

This is reference to our earlier circular number NCCPL/CM/JUNE-20/09 dated June 12, 2020 regarding the captioned subject. In this respect, as notified by Pakistan Stock Exchange (PSX) vide its notice PSX/N-802 dated July 10, 2020 regarding restoration of pre-lock down dated standard DTS, NCCPL has accordingly revised its DTS pertaining to NCSS System effective from Monday July 13, 2020.

The revised DTS of NCC Systems are enclosed herewith for your facilitation.

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

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						
No.	Activity		Start Time	End Time	Duration (hour)	
1	NCSS Day Timings	Monday to Thursday	9:00 AM	7:00 PM	10:00	
		Friday	9:00 AM	7:45 PM	10:45	
BALANCE ORDER DELIVERIES						
2	Normal Delivery Timings	Monday to Friday	9:00 AM	3:30 PM	6:30	
	Extended Delivery Timings (Note-1)		3:45 PM	4:15 PM	0:30	
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	9:00 AM	12:00 PM	3:00	
		Friday	9:00 AM	11:30 AM	2:30	
	SBs to credit CMs' Bank Accounts through First Pay Screen	Monday to Thursday	12:45 PM	1:30 PM	0:45	
		Friday	11:45 AM	12:30 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				
	SBs to credit CMs' Bank Accounts through Final Pay Screen	Monday to Thursday	4:00 PM	4:30 PM	0:30	
Friday						
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	6:00 PM	8:30	
	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	6:30 PM	9:00		
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	6:00 PM	8:30		
NON - EXCHANGE TRANSACTIONS (MARGIN FINANCING)						
5	Margin Financing (MF) Initiation	Monday to Thursday	5:30 PM	6:30 PM	1:00	
		Friday	6:15 PM	7:15 PM	1:00	
	Margin Financing (MF) Affirmation/Rejection	Monday to Thursday	5:30 PM	6:45 PM	1:15	
		Friday	6:15 PM	7:30 PM	1:15	
	MFR with Sale-Initiation	Monday to Thursday	5:30 PM	6:30 PM	1:00	
		Friday	6:15 PM	7:15 PM	1:00	
	MFR with Sale-Affirmation	Monday to Thursday	5:30 PM	6:45 PM	1:15	
		Friday	6:15 PM	7:30 PM	1:15	
	MFR Initiation without Sale	Monday to Friday	9:00 AM	6:00 PM	9:00	
	MFR Affirmation without Sale	Monday to Friday	9:00 AM	6:15 PM	9:15	
	MFR by Financier-Direct Affirmation	Monday to Friday	9:00 AM	6:15 PM	9:15	
	MF Close-Out Adjustment	Monday to Friday	9:00 AM	6:00 PM	9:00	
	CDS Delivery movement of MFR without sale & MFR direct affirmation		Monday to Friday	By 6:45 PM		
	Credit Line Setup by Margin Financier	Monday to Thursday	9:00 AM	5:45 PM	8:45	
		Friday	9:00 AM	6:30 PM	9:30	
	FPR Setup by Margin Financing	Monday to Thursday	9:00 AM	6:45 PM	9:45	
		Friday	9:00 AM	7:30 PM	10:30	
	Margin Financing FAS Setup	Monday to Thursday	9:00 AM	6:15 PM	9:15	
		Friday	9:00 AM	7:00 PM	10:00	
	FAS-R Initiation	Monday to Thursday	9:00 AM	6:15 PM	9:15	
		Friday	9:00 AM	7:00 PM	10:00	
	MF Sec.Release	Monday to Thursday	9:00 AM	6:15 PM	9:15	
		Friday	9:00 AM	7:00 PM	10:00	
	MF Sec.Deposit	Monday to Thursday	9:00 AM	6:15 PM	9:15	
		Friday	9:00 AM	7:00 PM	10:00	
	FAS Movement Upload	Monday to Thursday	9:00 AM	6:15 PM	9:15	
		Friday	9:00 AM	7:00 PM	10:00	
	FAS Call	Monday to Thursday	9:00 AM	6:15 PM	9:15	
Friday		9:00 AM	7:00 PM	10:00		
MF Rollover Initiation	Monday to Friday	9:00 AM	5:00 PM	8:00		
MF Rollover Affirmation	Monday to Friday	9:00 AM	5:00 PM	8:00		
MF Spot Initiation						
MF Spot Affirmation		On CM Request, Subject to NCCPL Approval				
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 Friday	9:00 AM	5:00 PM	8:00	

National Clearing Company of Pakistan Limited						
NCSS DESIGNATED TIME SCHEDULE Monday to Friday						
No.	Activity	Start Time	End Time	Duration (hour)		
OTHER ACTIVITIES						
8	Report Generation (Note- 2,3 & 4)	Monday to Thursday	9:00 AM	7:00 PM	10:00	
		Friday	9:00 AM	7:45 PM	10:45	
	Midday Procedures					
	- Unblocking of Shares for Clearing Members					
	- 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				10:00 AM onwards	
	- 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				
	The Company to send instructions to Exchange for squaring-up of failed deliveries , if any.				On daily basis	
RISK MANAGEMENT SYSTEM						
9	Processes for calculation of Exposure Margin & MTM Losses	Monday to Thursday			From 9:00 AM onwards	
		Friday				
	NCC to send affirmed IDS Transactions to Stock Exchange for those NBCM's 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			9:30 AM to 6:30 PM	
		Friday				
	Exposure drop-out process for CMs Who have settled their current day's settlement obligations				From 9:30 AM onwards	
	Processes for calculation of Exposure Margin & MTM Losses (after end of trading session)	Monday to Thursday			By 5:00 PM	
		Friday			By 5:45 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 6:15 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	9:00 AM	6:30 PM	9:30	
Friday		9:00 AM	7:30 PM	9:30		
SBs to confirm collections (through CMS Collection) by debiting CM's Bank Accounts based on CMS Collect Report (Note-6)	Monday to Thursday	9:00 AM	6:45 PM	9:45		
	Friday	9:00 AM	7:30 PM	9:45		
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	6:15 PM	7:00 PM	0:45		
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 06:15 PM onwards		
CM to Pledge Eligible Securities through CDS in favor of NCC	Monday to Thursday			By 6:30 PM		
	Friday			By 7:00 PM		
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	9:00 AM	6:30 PM	9:30		
	Friday	9:00 AM	7:30 PM	9:30		
To credit CM's Bank account through CMS Payment screen/NCCPL Credit Instructions	Monday to Thursday	9:00 AM	6:45 PM	9:45		
	Friday	9:00 AM	7:30 PM	9:45		
Release request of Pledged Securities through CDS	Monday to Thursday			By 6:15 PM		
	Friday			By 6:45 PM		
In case of Deposit in Eligible Securities Company to Release securities from pledge account of NCCPL (through CDS)	Monday to Thursday			By 6:30 PM		
	Friday			By 7:00 PM		
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	5:45 PM	6:15 PM	0:30		
Company to receive request for release of cash deposit against Exposure Margin & MTM Losses	Monday to Thursday	9:00 AM	5:00 PM	8:00		
	Friday	9:00 AM	6:00 PM	9:00		
Company to process request for release of deposit against Exposure Margin & MTM Losses	Monday to Thursday	9:00 AM	6:00 PM	9:00		
	Friday	9:00 AM	6:30 PM	9:30		

National Clearing Company of Pakistan Limited						
NCSS DESIGNATED TIME SCHEDULE Monday to Friday						
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 Friday	3:30 PM	4:00 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 Friday	4:00 PM	4:30 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	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	5:45 PM	8:45	
	PSD Release Request - Initiation	Monday to Thursday	9:00 AM	4:30 PM	7:30	
		Friday	9:00 AM	5:00 PM	8:00	
	PSD Upload Release	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	5:45 PM	8:45	
	PSD Release Approval / Rejection	Monday to Thursday	9:00 AM	5:30 PM	8:30	
		Friday	9:00 AM	6:00 PM	9:00	
UN-LISTED TFC REPORTING SYSTEM						
12	Un-Listed TFC Initiation	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday	9:00 AM	4:00 PM	7:00	
	Un-Listed TFC Affirmation / Rejection	Monday to Thursday	9:00 AM	3:15 PM	6:15	
		Friday	9:00 AM	4:15 PM	7:15	
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 Thursday	9:30 AM	4:30 PM	7:00	
		Friday	9:15 AM	5:30 PM	8:15	
	MSF Intention Affirmation	Monday to Thursday	9:30 AM	5:00 PM	7:30	
		Friday	9:15 AM	6:00 PM	8:45	
	MSF Sell	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	MSF Sell Release	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	MSF Intention Call	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	MSF Sell Call	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	MSF Agreement Gen	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	MSF ClosOut Adjustment	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
MSF Sell Upload	Monday to Thursday	9:00 AM	5:00 PM	8:00		
	Friday	9:00 AM	6:00 PM	9:00		
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			

Note-1: The money credit for deliveries tendered during Extended Delivery Timings will be given in next Business Days Pay & Collect.

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

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.

Note-4: CM to verify the details of UIN records and in case of any discrepancy/error, notify the detail to the company immediately.

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 proceed on same day. However, any request submitted after 3:00 pm shall be processed on the next business day.

Note-6: CM's are required to deposit cash in favor of NCCPL, in the designated branch of Settling Bank.

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.

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	9:30 AM	4:30 PM	7:00	9:30 AM	12:00 PM	2:30	
2	MTS Release Session	9:15 AM	4:15 PM	7:00	9:15 AM	5:15 PM	8:00	
3	Day End Force Release	By 04:45 PM			By 05:45 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 6:00 PM			
	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	6:00 PM	6:30 PM	0:30	
	Pledge Eligible Securities (through eCDS) in favor of NCC	9:00 AM	5:45 PM	8:45	9:00 AM	6:15 PM	9:15	
	Deposit of cash by Financier into NCCPL Bank Account.	9:00 AM	5:30 PM	8:30	9:00 AM	6:30 PM	9:30	
5	Company to receive request for release of deposit against Exposure Margin, Concentration Margin & MTM Losses:							
	Withdrawal request of Cash Deposit	9:00 AM	5:45 PM	8:45	9:00 AM	6:15 PM	9:15	
	Release request of Pledged Securities through eCDS	9:00 AM	5:45 PM	8:45	9:00 AM	6:15 PM	9:15	
	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 "N/c Payee Only" in favor of CNs	9:00 AM	6:30 PM	9:30	9:00 AM	7:00 PM	10:00	
	In case of Deposit in Eligible Securities - Company to Release securities from pledge account of NCCPL (through eCDS)	By 6:15 PM			By 6:30 PM			
6	OTHER ACTIVITIES							
	Data available for Download on TWS terminals	9:30 AM	5:00 PM	7:30	9:30 AM	6:00 PM	8:30	
	Data available for Download on Release system	4:45 PM	5:30 PM	0:45	5:45 PM	6:30 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	9:30 AM	3:15 PM	5:45	9:30 AM	12:00 PM	2:30
2	SLB Release Session	9:15 AM	4:00 PM	6:45	2:30 PM	4:15 PM	1:45
3	SLB Spot Market	4:30 PM	5:00 PM	0:30	4:30 PM	5:00 PM	0:30
4	Demand Notice available in Release System for Collateral Requirements of NCC	DEMAND OF EXPOSURE MARGIN, SPECIAL MARGIN & MTM LOSSES					
		By 5:00 PM			By 6:00 PM		
		COLLECTION & RELEASE OF COLLATERALS					
		Payment of deposit against Exposure Margin, Special Margin & MTM Losses :					
	Automated collection of MTM from SLB Participants through NCSS	5:00 PM	5:30 PM	0:30	6:00 PM	6:30 PM	0:30
	Deposit of cash by SLB Participant into NCCPL Bank Account	9:00 AM	5:30 PM	8:30	9:00 AM	6:30 PM	9:30
5	Company to receive request for release of deposit against Exposure Margin, Special Margin & MTM Losses:						
	Withdrawal request of Cash Deposit	9:00 AM	5:45 PM	8:45	9:00 AM	6:15 PM	9:15
	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 "N/c Passv Only" in favor of CMs	9:00 AM	6:30 PM	9:30	9:00 AM	7:00 PM	10:00
	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	4:00 PM	4:30 PM	0:30	4:00 PM	4:30 PM	0:30
	Data available for Download on TWS terminals	9:30 AM	5:00 PM	7:30	9:30 AM	6:00 PM	8:30
	Data available for Download on Ultra Reporting System	9:00 AM	6:00 PM	9:00	9:00 AM	7:00 PM	10:00
7	Deposit of MTM Losses to NCCPL	DEPOSIT OF MTM LOSSES DUE TO MARKET HALT					
		Same day before re-opening of Market					