



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

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**NCCPL/CM/FEBRUARY-24/07**  
**February 15, 2024**

**Approved Amendments in NCCPL Regulations 2015**

**Dear Clearing Members,**

This is in furtherance to our Circular No. NCCPL/CM/FEBRUARY-24/04 dated February 6, 2024 regarding implementation of Margin Financing System (“MFS”) Rollover Facility.

In this respect, we are pleased to inform that MF Rollover facility shall be implemented with effect from February 26, 2024.

Salient features of the new MF Rollover facility are as follows:

- i. MF Rollover option will facilitate Margin Financier for recovery of accrued mark-up from Margin Finanee at regular intervals before the maturity of MF Transaction.
- ii. This will facilitate the Financier by improving its liquidity position due to periodic recovery of mark-up over the term of MF Transaction.
- iii. Collection of accrued mark-up from margin fiancée without any change in the mark-up rate or MF transaction value.
- iv. This rollover facility shall only be applicable for recovery of accrued mark-up at regular intervals of 5, 10 or 22 business days commencing from the date of MF transaction or the last rollover carried out.
- v. For new MF Transaction, Financier will have an option to define UIN Wise/Symbol Wise rollover frequency prior to initiate MF Transaction.
- vi. Rollover frequency (in days) once set by the financier cannot be modified i.e it will remain same until release of MF position.
- vii. Principal amount of MF transaction shall remain unchanged.
- viii. Rollover of MF Transaction will not be part of NCSS settlement.
- ix. Actual MF open position date shall remain unchanged.
- x. Existing rollover functionality for change of price and premium will remain unchanged and calculates premium according to existing mechanism.
- xi. Guidelines for using MF Rollover system functionality are attached as annexure (“A”).



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It may please be noted that before implementation of newly Rollover facility, all existing open position (UIN and Symbol wise) rollover frequency would be set to 5, 10 or 22 business days as desired by the Clearing Member. Therefore, Clearing members are advised to provide written consent (format attached as annexure “B”) to NCCPL latest by **February 22, 2024** to set it on all open positions available at day end of 23-02-2024. It must be noted that if no consent is received, rollover frequency of all such position shall be set to 5 days effective from 26-02-2024.

In case any further clarification is required, you can reach us out at [nccpl-docs@nccpl.com.pk](mailto:nccpl-docs@nccpl.com.pk) or call via the following contact number, to provide required support:

Location	Contact Details
NCCPL	021-111-111-622

We look forward to your usual support and cooperation towards the betterment of products / additional services provided by NCCPL.

You can approach our Customer Support services through WhatsApp vide 021-111-111-622 or Click here.

Regards,

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**Muhammad Asif**

**General Manager / HOD - 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. Pakistan Stock Brokers Association



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**“Annexure-A”**

**Steps related to definition**

**MF Auto Rollovers Definition Screen**

- MF Financier User will login to NCSS system
- MF User will select “MF Rollover Days CM Level” option from “MF Module” menu.
- MF User has to input “Reason”, “Finanee CM Id”, “Finanee Trader Id” and “Rollover Days” to define the MF Auto Rollover default days.
- MF User will Save & Post the record.

- After posting, system will consider defined days as default Rollover days for all MF transactions.
- In case of MF user not defined the Rollover days then system will consider 5 days by default for all MF transactions.
- Any change in MF Auto Rollover days, it will impact onward MF transactions.

**MF Rollovers Days UIN Level**

- MF User will login to NCSS system
- MF User will select “MF Rollover Days UIN Level” option from “MF Module” menu.



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Logout | USERS | CM Module | Reports | MF | NDNF |

**MF REG FINANCIER UPLOAD**

User ID: C5745501 System Date: 5/1/2024

Refresh Back

**MF Rollover Days Definition Upload**

File Location :  No file chosen

- MF User will choose the file from destination and press Upload button.
- MF user will upload the data according to their CM\_ID, UIN and symbol. This upload will supersede the defined / default rollover days for this specific UIN.
- Following is the upload file format:  
`00208|4220105179894|021|ABL|10`  
`00208|4220105179894|021|PTC|5`

### MF Auto Rollovers Download

- MF User will login to NCSS system
- MF User will select “MF Auto Rollover” option available in Reports → Download II → MF menu.



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NCS | RM | Misc. | MSF | MF |

**NCSS REPORTS DOWNLOAD**

User ID: C5745901 System Date: 5/1/2024

[Back](#) [Main Menu](#) [Help](#)

**Download MF Rollover**

Rollover Date (From): 05 / 01 / 2024  ALL  
(DD/MM/YYYY)

Rollover Date (To): 05 / 01 / 2024  
(DD/MM/YYYY)

Transaction Date (From): 05 / 01 / 2024  ALL  
(DD/MM/YYYY)

Transaction Date (To): 05 / 01 / 2024  
(DD/MM/YYYY)

Finanee CM ID: ALL  All

Financier CM ID: 57455

Finanee Trader ID: ALL

Financier Trader ID: ALL

UIN: ALL  All

Symbol: ALL  All

Text Report Field Separator  
 Comma  Colon  Semi Colon  Space

➤ MF User will hit the “Generate Text file” button to generate the download file.

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|24/11/2023", "24/11/2023", "24/11/2023", "24/11/2023", "ALL", "ALL", "ALL", "ALL", "ALL", "ALL"
"TRANSACTION_DATE", "TRANSACTION_ID", "OPEN_DATE", "FINANCEE_TRADER_ID", "FINANCEE_CLIENT_CODE", "FINANCIER_TRADER_ID", "FINANCEE_UIN", "SYMBOL", "SELL_QTY", "SELL_PRICE", "BUY_QTY", "BUY_PRICE", "FINANCING_RATE", "FPR_FINANCEE", "FPR_FINANCIER", "FINANCING_TYPE", "MODULE_TYPE", "MFROLLOWERQTY", "ROLLOVER_DAYS_FREQUENCY", "NO_OF_PREMIUM_DAYS", "MARKUP_VALUE", "BASE_OPEN_DATE", "BASE_TRANSACTION_MFN_ID", "TOTAL_PREMIUM_DAYS"
"28-MAR-23", "6429753", "", "136", "I1", "M136", "2100000000108", "ATRL", "0", "0", "50000", "125", "15", "0", "100", "Proprietary", "MFN", "0", "5", "", "", "28-MAR-23", "6429753", ""
"28-MAR-23", "6429754", "", "136", "I1", "M136", "2100000000108", "FFC", "0", "0", "50000", "105", "15", "0", "100", "Proprietary", "MFN", "0", "5", "", "", "28-MAR-23", "6429754", ""
"28-MAR-23", "6429755", "", "136", "I1", "M136", "2100000000108", "HUBC", "0", "0", "50000", "60", "15", "0", "100", "Proprietary", "MFN", "0", "5", "", "", "28-MAR-23", "6429755", ""

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**“Annexure-B”**

*(To be printed on company's letterhead)*

Date:

The Head of Operations,  
National Clearing Company of Pakistan,  
Karachi.

**Subject: Request to set MF Rollover Transaction days**

Dear Sir,

As required under NCCPL Regulations 7B.3.5 (a), we would like to request NCCPL to set MF Rollover facility on MF Open position as per following option:

**Option 1:**

Rollover frequency of all open position as of 23-02-2024 to be set to \_\_\_\_\_ days.

**Option 2:** In case different Rollover frequency is required on different UIN / symbol, details will be required on all open position as of 23-02-2024 as follows:

MF FINANCIER CM ID, TRADER -ID, UIN, SYMBOL, NO OF DAYS

Best Regards,

\_\_\_\_\_  
*(Authorized signatory)*