



## National Clearing Company of Pakistan Limited

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

**NCCPL/CM/AUGUST-25/13**

**August 22, 2025**

### **Implementation of Payment in Multiple Batches against T+0 GDS Instant Settlement Transactions**

**Dear Market Participants,**

This is in continuation of National Clearing Company of Pakistan (NCCPL) circular NCCPL/CM/DECEMBER-24/09 dated December 18, 2024 regarding T+0 GDS Instant Settlement. In this respect, we are pleased to inform that effective from Tuesday, August 26, 2025, NCCPL shall process payment for T+0 GDS instant settlement transactions in six batches as per following schedule.

	<b>Activity</b>	<b>Start Time</b>	<b>End Time</b>	<b>Responsibility</b>
<b>Monday to Friday</b>	GDS Instant T+0 Collection (Trade for Trade Basis)	9:00 AM	16:00 PM	CM/SB
	GDS Instant T+0 Payment First Batch	10:30 AM	16:45 PM	SB/NCCPL
	GDS Instant T+0 Payment Second Batch	11:30 AM		
	GDS Instant T+0 Payment Third Batch	12:30 PM		
	GDS Instant T+0 Payment Fourth Batch	13:30 PM		
	GDS Instant T+0 Payment Fifth Batch	14:30 PM		
	GDS Instant T+0 Payment Final Batch	16:15 PM		
	GDS Instant Non-Exchange Transaction Initiation	9:00 AM	15:45 PM	CM
	GDS Instant Non-Exchange Transaction Affirmation (IDS, IDSI & IDSC)			



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For any further queries or concerns, please feel free to contact the Customer Support Department at UAN 021-111-111-622 or visit our website [www.nccpl.com.pk](http://www.nccpl.com.pk)

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**  
**Project Management & New Initiatives**

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
5. Chief Executive Officer - Mutual Funds Association of Pakistan
6. Chairman - Pakistan Banking Association

National Clearing Company of Pakistan Limited					
NCSS DESIGNATED TIME SCHEDULE Monday to Friday w.e.f 26-August-2025					
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
<b>BALANCE ORDER DELIVERIES</b>					
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
<b>PAY AND COLLECT ACTIVITIES</b>					
3	SBs to confirm CMs' provisional collection (through Provisional Collect Screen) by debiting CMs' Bank Accounts based on <b>Provisional Collect Report</b>	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 <b>First Pay Screen</b>	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 CMs' Bank Accounts based on <b>Additional Collect Report</b> which will also unblock Shares	Monday to Thursday	4:00 PM	4:30 PM	0:30
		Friday			
	SBs to credit CMs' Bank Accounts through <b>Final Pay Screen</b>	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			
<b>Next Day Netting Facility (NDNF)</b>					
4	NDNF Transactions Screen	Monday to Thursday	6:15 PM onward	By 6:45 PM	0:30
		Friday	7:00 PM onward	By 7:30 PM	
	NDNF Transactions Upload	Monday to Thursday	6:15 PM onward	By 6:45 PM	0:30
		Friday	7:00 PM onward	By 7:30 PM	
<b>IDSC INITIATION</b>					
5	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
	<b>IDSC AFFIRMATION</b>				
	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
	<b>IDS AFFIRMATION/IBD INITIATION/AFFIRMATION</b>				
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	
<b>NON - EXCHANGE TRANSACTIONS (MARGIN FINANCING)</b>					
6	Margin Financing (MF) Initiation (Note-7)	Monday to Thursday	9:00 AM	5:15 PM	8:15
		Friday	9:00 AM	6:00 PM	9:00
	Margin Financing (MF) Affirmation/Rejection (Note-7)	Monday to Thursday	9:00 AM	5:15 PM	8:15
		Friday	9:00 AM	6:00 PM	9:00
	MFR with Sale-Initiation (Note-7)	Monday to Thursday	5:30 PM	6:15 PM	0:45
		Friday	6:15 PM	7:00 PM	0:45
	MFR with Sale-Affirmation (Note-7)	Monday to Thursday	5:30 PM	6:15 PM	0:45
		Friday	6:15 PM	7:00 PM	0:45
	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
	FPR Setup Upload	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 Auto Rollover Definition	Monday to Thursday	9:00 AM	5:00 PM	8:00
Friday		9:00 AM	5:45 PM	8:45	
MF Rollover Days UIN Level	Monday to Thursday	9:00 AM	5:00 PM	8:00	
	Friday	9:00 AM	5:45 PM	8:45	
MF Auto Rollover Dnld	Monday to Thursday	6:30 PM	7:00 PM	0:30	
	Friday	7:15 PM	7:45 PM	0:30	
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	On CM Request, Subject to NCCPL Approval				
MF Spot Affirmation	On CM Request, Subject to NCCPL Approval				
<b>COLLECTION &amp; RELEASE OF COLLATERAL FROM MARGIN FINANCIERS</b>					
7	Pledging of Eligible securities (through eCDS) in favor of NCC	Within CDS Time			
	Release request of pledge securities (through eCDS)	Within CDS Time			

**National Clearing Company of Pakistan Limited**

**NCSS DESIGNATED TIME SCHEDULE Monday to Friday w.e.f 26-August-2025**

No.	Activity	Start Time	End Time	Duration (hour)		
<b>UNIQUE IDENTIFICATION NUMBER (UIN)</b>						
8	Addition/Closure Of UIN/Additional Info Upload Including Joint Holder(Note 5)	Monday to Friday	9:00 AM	5:00 PM	8:00	
<b>OTHER ACTIVITIES</b>						
9	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	
	<b>Midday Procedures</b>					
	- <b>Unblocking of Shares for Clearing Members</b> - 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					
	- <b>Final unblocking of Shares for CMs having credit balance after Additional Debits</b>	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	
<b>RISK MANAGEMENT SYSTEM</b>						
10	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
	<b>COLLATERAL/CASH MANAGEMENT SYSTEM FOR REGULAR AND FUTURE MARKETS</b>					
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 loss collection over 200 million BCM/NBCM during the day (Only for DFC market)	Monday to Thursday	12:00 PM	1:30 PM	1:30		
	Friday	11:00 AM	12:30 PM	1:30		
SBs to confirm Cash collection through DFC Cash Collection/GEM 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	
<b>Company to process request for release of deposit against Exposure / Concentration / Additional Margin &amp; MTM Losses:</b>						
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/NCPL 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 NCPL (through CDS)	Monday to Thursday				By 6:30 PM	
	Friday				By 7:00 PM	
<b>COLLATERAL MANAGEMENT SYSTEM (CMS) DEBT MARKET</b>						
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		

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**NCSS DESIGNATED TIME SCHEDULE Monday to Friday w.e.f 26-August-2025**

No.	Activity	Start Time	End Time	Duration (hour)		
<b>PAY AND COLLECT ACTIVITIES FOR TRADE-FOR-TRADE SETTLEMENT (BATS / NDM)</b>						
11	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	
	<b>BALANCE ORDER SETTLEMENT ACTIVITIES FOR TRADE-FOR-TRADE SETTLEMENT (BATS / NDM)</b>					
	Balance Order Delivery Transfer through CDS	Monday to Thursday	Upon completion/adjustment of collection			
		Friday				
	<b>PARTIAL SETTLEMENT FOR MONEY AND DELIVERY OBLIGATIONS FOR TRADE-FOR-TRADE SETTLEMENT</b>					
	Clearing Members to send consent through written request, in case of non-payemnt 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				
<b>PRE-SETTLEMENT DELIVERY ("PSD") SYSTEM</b>						
12	PSD Transactions -Initiation	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	PSD Release Request - Initiation	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	PSD Upload Release	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	PSD Transfer	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	<b>UN-LISTED TFC REPORTING SYSTEM</b>					
	13	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	
<b>BALANCE ORDER T+0 SETTLEMENT MECHANISM (Regular)</b>						
14	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 & Collet	Monday to Friday	4:00 PM	4:30 PM	0:30	
	Payment to CMs through NCSS Pay & Collet	Monday to Friday	2:45 PM	3:30 PM	0:45	
<b>Murabaha Share Financing (MSF)</b>						
15	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 Initiation	Monday to Thursday	9:00 AM	5:00 PM	8:00	
		Friday	9:00 AM	6:00 PM	9:00	
	MSF Sell Affirmation	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	
<b>DEPOSIT OF MTM LOSSES DUE TO MARKET HALT</b>						
16	Deposit of Mark to Mark losses to NCCPL for All Markets	Monday to Friday	Same day before re-opening of Market			
<b>Government Debt Securities (GDS)</b>						
17	GDS Advance Deposit	Monday to Friday	9:00 AM	10:45 AM	1:45	
	GDS Advance Collection	Monday to Friday	9:00 AM	11:00 AM	2:00	
	GDS Final Collection	Monday to Friday	9:00 AM	12:00 PM	3:00	
<b>Government Debt Securities (GDS) T+0 Instant Settlement of Secondary Market</b>						
18	GDS Instant T+0 Collection (Trade for Trade Basis)	Monday to Friday	9:00 AM	4:00 PM	7:00	
	GDS Instant T+0 First Batch		10:30 AM		6:15	
	GDS Instant T+0 Second Batch		11:30 AM	5:15		
	GDS Instant T+0 Third Batch		12:30 PM	4:45 PM	4:15	
	GDS Instant T+0 Fourth Batch		13:30 PM		3:15	
	GDS Instant T+0 Fifth Batch		14:30 PM	2:15		
	GDS Instant T+0 Final Batch		16:15 PM	0:30		
	GDS Instant Non Exchange Transaction Initiation		9:00 AM	3:45 PM	6:45	
	GDS Instant Non Exchange Transaction Affirmation(IDS, IDSI & IDSC)					

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

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 incase 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

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

Note-7: MF and MFR facility on DFC Market trades shall be available after end of trading session on last day of DFC Contract. However, MF facility on DFC market trades shall be available till T+1.

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.