



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

NCCPL/CM/DECEMBER-25/15
December 19, 2025

CHANGE IN THE FACE VALUE OF TRUST SECURITIES & BROKERAGE LIMITED (TSBL)

Dear Clearing Members,

This is with reference to PSX Notice # PSX/N- 1393 dated Dec 19, 2025 regarding change in face value in the shares of **TSBL** w.e.f. December 29, 2025.

In this respect all Clearing Members are requested to note the following clearing and settlement schedule for regular and leverage markets;

Trading & Settlement Schedule for Regular Market				
S.No.	Trading Date	Settlement Date	Settlement Cycle	Square-up/Close-out Process
1	22-12-2025	24-12-2025	T + 2	Pending Deliveries, if any, shall be Square up or Close-out on 26-12-2025
2	23-12-2025	26-12-2025		Pending Deliveries, if any, shall be Close-out on 26-12-2025
3	24-12-2025	24-12-2025	T + 0	Pending Deliveries, if any, shall be Square up or Close-out on 26-12-2025
4	26-12-2025	26-12-2025		Pending Deliveries, if any, shall be Close-out on 26-12-2025

Note:

1. No Netting shall be allowed between T+2 and T+0 trades falling on the same settlement date.
2. Facility of all type of IDS shall not be available for T+0 trading.

Trading & Settlement Schedule for Leverage Market			
S.No.	Market Types	Last Trading Date	Settlement Date
1	<p>For Take-up new Position:</p> <p>1. Margin Financing System (“MFN”) (*) 2. Securities Lending & Borrowing (“SLB”)</p> <p><i>(*) MFN facility for trading of 22-12-2025 shall not be available on 23-12-2025.</i></p>	22-12-2025	24-12-2025
2	<p>For Release of open Position:</p> <p>1. MFS with Sale/Without Sale 2. SLB</p> <p>Note 1: MFS open position, if any, shall be forced released on day end of 23-12-2025, accordingly, margin financed securities shall be transferred to respective CDS sub-accounts of margin financees on same day.</p> <p>Note 2: SLB open position, if any, shall be forced released on 23-12-2025 after end of market.</p>	23-12-2025	26-12-2025

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

You can approach our Customer Support services through WhatsApp vide 021-111-111-622 or Click [here](#).

Regards,

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Muhammad Asif
GM/Head of Operations, Project Management & New Initiative

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 Fund Association of Pakistan
5. Chairman - Pakistan Banking Association
6. Pakistan Stock Brokers Association