



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

NCCPL/CM/DECEMBER-25/17

December 29, 2025

Merge Clearing & Settlement Schedule on account of Bank Holiday and Non Availability of Margin Trading System “MTS”

Dear Clearing Members (“CM”),

This is with reference to the Clearing Schedule for the month of December, 2025 issued by the Pakistan Stock Exchange (PSX) through notice # PSX/N-1286 dated November 28, 2025 regarding Merge Settlement on Friday, January 02, 2026 for trade date December 30, 2025 & December 31, 2025 due to Bank Holiday on Thursday, January 01, 2026.

Accordingly, Margin Trading System (“MTS”) shall not be available on December 30, 2025; however, MTS Release system shall remain available on the said date.

Further, on account of bank holiday on January 01, 2026, CMs are requested to note the following guidelines while using RMS functionalities provided by NCCPL:

1. Acceptance of Cheque:

In accordance with NCCPL Procedures, payments up to Rs. 10,000,000/- (total amount for all markets) for the purpose of payment against Exposure Margins and losses may be accepted in the form of cheque by the Company for all Markets. Therefore, all CMs are advised to make available sufficient collateral in RMS on December 31, 2025, so as to avoid any margin related issues on January 1, 2026.

2. Fund Transfer Facility:

Through fund transfer facility in RMS, CMs can transfer their surplus funds of one market to another market (i.e. surplus funds in DFC market can be transferred to Ready market or vice versa) without any involvement of NCCPL and Settling Banks staff. Accordingly, CMs are advised to use this facility on bank holiday day according to their business requirement.

3. Transfer of Pre-Settlement Delivery (“PSD”) Facility:

Through this facility, CM can transfer PSD from Ready market to DFC and vice or versa, subject to availability of sufficient collateral in RMS.

4. Release / Allocation of Bank Guarantee “BG” / Near Cash Instruments:

On receiving written request from CM, clearly specifying the details of the instrument/ relevant market, CMs can transfer BG / near cash instruments (T-Bills, PIBs & Ijara Sukuks), deposited in one market to another.

5. Release of Pledged Securities:

In case of excess/surplus amount of Margin Eligible Securities (“MES”) deposited/pledged with NCCPL in one market, the CM may request NCCPL for release of pledged securities through an automated interface available in the RMS and deposit/pledge in other market for meeting the margin requirement.

All CMs are requested to note above guidelines for smooth operations on bank holiday on Thursday January 1, 2026.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN No. 021-111-111-622.

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 – Operation
Project Management & New Initiatives

Cc:

- 1 Executive Director - Policy, Regulation and Development Department - SMD**
- 2 Securities & Exchange Commission of Pakistan - Islamabad**
- 3 Managing Director - Pakistan Stock Exchange Limited**
- 4 Chief Executive Officer - Central Depository Company of Pakistan Limited**
- 5 Chief Executive Officer - Mutual Fund Association of Pakistan**
- 6 Chairman - Pakistan Banking Association**
- 7 Pakistan Stock Brokers Association**