



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

**NCCPL/CM/ MARCH-26/01**  
**March 02, 2026**

**Revise Designated Time Schedule (“DTS”) For Payment and Collection activity  
for the Holy Month of Ramadan 2026**

**Dear Clearing Members / Settling Banks,**

This is in continuation of NCCPL Circular NCCPL/CM/ FEBRUARY-26/13 dated February 18, 2026, In order to facilitate the market participants NCCPL has revised Funds settlement time as follows:

<b>Revised NCCS Designated Time Schedule “DTS”</b>									
<b>Sr. No.</b>	<b>Activity</b>	<b>Monday to Thursday</b>				<b>Friday</b>			
		<b>Existing</b>		<b>Revised</b>		<b>Existing</b>		<b>Revised</b>	
		<b>Start Time</b>	<b>End Time</b>	<b>Start Time</b>	<b>End Time</b>	<b>Start Time</b>	<b>End Time</b>	<b>Start Time</b>	<b>End Time</b>
1	<b>Provisional Collection</b>	9:00 AM	12:15 PM	9:00 AM	12:45 PM	9:00 AM	12:15 PM	9:00 AM	12:30 PM
2	<b>First Payment</b>	12:30 PM	2:00 PM	1:00 PM	2:00 PM	12:30 PM	2:00 PM	12:45 PM	2:00 PM

It may please be noted that other Designated Time Schedule “DTS” of NCC System shall remain same as notified in above mentioned circular. Further revised fund Settlement time shall be applicable till Friday March 06, 2026.



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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**  
GM / HOD – Operations, Project Management & New Initiative

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

National Clearing Company of Pakistan Limited						
NCSS DESIGNATED TIME SCHEDULE (Monday to Friday) w.e.f. 03-03-2026						
During the Holy Month of Ramazan-1447 AD						
No.	Activity		Start Time	End Time	Duration (hour)	
1	NCSS Day Timings	Monday to Friday	8:30 AM	5:00 PM	8:30	
<b>BALANCE ORDER DELIVERIES</b>						
2	Normal Delivery Timings	Monday to Friday	8:30 AM	2:00 PM	5:30	
	Extended Delivery Timings (Note-1)		2:15 PM	3:45 PM	1:30	
<b>PAY AND COLLECT ACTIVITIES</b>						
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	12:45 PM	3:45	
		Friday	9:00 AM	12:30 PM	3:30	
	SBs to credit CMs' Bank Accounts through First Pay Screen	Monday to Thursday	13:00:00 PM onwards	2:00 PM	1:25	
		Friday	12:45:00 PM onwards	2:00 PM	1:25	
	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 Friday	2:15 PM	3:15 PM	1:00	
	SBs to credit CMs' Bank Accounts through Final Pay Screen	Monday to Friday	2:15 PM	3:15 PM	1:00	
SBs to provide Bank A/c statement of the current day		By Day End				
<b>IDSC INITIATION</b>						
4	For Regular /DFC/IPO/SLB/Debt Market trades & transaction	Monday to Friday	9:00 AM	3:15 PM	6:15	
	<b>IDSC AFFIRMATION</b>					
	For Regular /DFC/SLB/IPO/Debt Market trades & transaction	Monday to Friday	9:00 AM	3:30 PM	6:30	
	<b>IDS AFFIRMATION/IBD INITIATION/AFFIRMATION</b>					
	For Regular /DFC/MTS/SLB/IPO/Debt Market trades & transaction	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday	9:00 AM	2:00 PM	5:00	
<b>NON - EXCHANGE TRANSACTIONS (MARGIN FINANCING)</b>						
5	Margin Financing (MF) Initiation (Note-7)	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday	9:00 AM	2:00 PM	5:00	
	Margin Financing (MF) Affirmation/Rejection (Note-7)	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday	9:00 AM	2:00 PM	5:00	
	MFR with Sale-Initiation (Note-7)	Monday to Thursday	3:15 PM	4:00 PM	0:45	
		Friday	2:15 PM	3:15 PM	1:00	
	MFR with Sale-Affirmation (Note-7)	Monday to Thursday	3:15 PM	4:00 PM	0:45	
		Friday	2:15 PM	3:15 PM	1:00	
	MFR Initiation without Sale	Monday to Friday	9:00 AM	2:45 PM	5:45	
	MFR Affirmation without Sale	Monday to Friday	9:00 AM	3:00 PM	6:00	
	MFR by Financier-Direct Affirmation	Monday to Friday	9:00 AM	3:15 PM	6:15	
	MF Close-Out Adjustment	Monday to Friday	9:00 AM	3:00 PM	6:00	
	CDS Delivery movement of MFR without sale & MFR direct affirmation		Within CDS time			
	Credit Line Setup by Margin Financier		Monday to Friday	9:00 AM	4:00 PM	7:00
	FPR Setup by Margin Financing		Monday to Friday	9:00 AM	4:00 PM	7:00
	FPR Setup Upload		Monday to Friday	9:00 AM	4:00 PM	7:00
	Margin Financing FAS Setup		Monday to Friday	9:00 AM	3:00 PM	6:00
	FAS-R Initiation		Monday to Friday	9:00 AM	3:00 PM	6:00
	MF Sec.Release		Monday to Friday	9:00 AM	3:00 PM	6:00
	MF Sec.Deposit		Monday to Friday	9:00 AM	3:00 PM	6:00
	FAS Movement Upload		Monday to Friday	9:00 AM	3:00 PM	6:00
	FAS Call		Monday to Friday	9:00 AM	3:00 PM	6:00
	MF Auto Rollover Definition	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday	9:00 AM	2:00 PM	5:00	
	MF Rollover Days UIN Level	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday	9:00 AM	2:00 PM	5:00	
	MF Auto Rollover Dnld	Monday to Thursday	3:15 PM	4:30 PM	1:15	
		Friday	2:30 PM	4:30 PM	2:00	
MF Rollover Initiation	Monday to Friday	9:00 AM	3:00 PM	6:00		
MF Rollover Affirmation						
MF Spot Initiation						
MF Spot Affirmation	On CM Request, Subject to NCCPL Approval					

National Clearing Company of Pakistan Limited						
NCSS DESIGNATED TIME SCHEDULE (Monday to Friday) w.e.f. 03-03-2026						
During the Holy Month of Ramazan-1447 AD						
No.	Activity	Start Time	End Time	Duration (hour)		
<b>COLLECTION &amp; RELEASE OF COLLATERAL FROM MARGIN FINANCIERS</b>						
6	Pledging of Eligible securities (through eCDS) in favor of NCC	Within CDS Time				
	Release request of pledge securities (through eCDS)	Within CDS Time				
<b>UNIQUE IDENTIFICATION NUMBER (UIN)</b>						
7	Addition/Closure Of UIN/Additional Info Upload Including Joint Holder(Note 5)	Monday to Friday	8:30 AM	2:30 PM	6:00	
<b>OTHER ACTIVITIES</b>						
8	Report Generation (Note- 2,3 & 4)	Monday to Friday	8:30 AM	5:00 PM	8:30	
	<b>Midday Procedures</b>					
	Unblocking of Shares for Clearing Members		08:30 AM onwards			
	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					
	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 Friday	2:25 PM onwards		
The Company to send instructions to Exchange for squaring-up of failed deliveries , if any.		On daily basis				
<b>RISK MANAGEMENT SYSTEM</b>						
9	Processes for calculation of Exposure Margin & MTM Losses	Monday to Friday	From 08:30 AM onwards			
	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 Friday	09:15 AM to 4:00 PM			
	Exposure drop-out process for CMs Who have settled their current day's settlement obligations	Monday to Friday	From 8:30 AM onwards			
	Processes for calculation of Exposure Margin & MTM Losses (after end of trading session)	Monday to Friday	By 4:00 PM			
	CM to view Demand Notice available in NCSS Reports Menu for Collateral Requirements of NCC	Monday to Friday	By 3:45 PM			
	<b>COLLATERAL/CASH MANAGEMENT SYSTEM FOR REGULAR AND FUTURE MARKETS</b>					
Payment of deposit against Exposure / Concentration / Additional Margin & MTM Losses :						
9	CM to Deposit /Transfer Cash in favor of NCC Through CMS Cash Deposit Screen (CMS) (Note-6)	Monday to Thursday	Within Bank Timings			
		Friday				
	SBs to confirm collections (through CMS Collection ) by debiting CM's Bank Accounts based on CMS Collect Report (Note-6)	Monday to Thursday	Within Bank Timings			
		Friday				
	SBs to confirm Cash collection through DFC loss collection over 200 million BCM/NBCM during the day (Only for DFC market)	Monday to Thursday	11:30 AM	12:15 PM	0:45	
		Friday	11:00 AM	11:45 AM	0:45	
	SBs to confirm Cash collection through DFC Cash Collection/CSF Collection	Monday to Thursday	3:15 PM	4:00 PM	0:45	
		Friday	2:15 PM	3:00 PM	0:45	
	SBs to confirm cash collection of Reversal of DFC Retain Profit (Only for DFC market)	Monday to Thursday	From 03:15 PM onwards			
		Friday	From 02:15 PM onwards			
	CM to Pledge Eligible Securities through CDS in favor of NCC	Monday to Friday	Within CDS time			
	<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	8:30 AM	3:45 PM	7:15		
	Friday					
To credit CM's Bank account through CMS Payment screen/NCCPL Credit Instructions	Monday to Friday	8:30 AM	4:00 PM	7:30		
Release request of Pledged Securities through CDS	Monday to Friday	By 3:45 PM				
In case of Deposit in Eligible Securities Company to Release securities from pledge account of NCCPL (through CDS)	Monday to Friday	Within CDS time				
<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 Friday	10:00 AM	10:30 AM	0:30		
2nd Demand	Monday to Friday	11:30 AM	12:00 PM	0:30		
Final Demand	Monday to Thursday	3:15 PM	4:00 PM	0:45		
	Friday	2:15 PM	3:00 PM			
Company to receive request for release of cash deposit against Exposure Margin & MTM Losses	Monday to Friday	8:30 AM	3:45 PM	7:15		
Company to process request for release of cash deposit against Exposure Margin & MTM Losses	Monday to Friday	8:30 AM	4:00 PM	7:30		
<b>PAY AND COLLECT ACTIVITIES FOR TRADE-FOR-TRADE SETTLEMENT (BATS / NDM)</b>						

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During the Holy Month of Ramazan-1447 AD						
No.	Activity		Start Time	End Time	Duration (hour)	
10	Cash Collection for Trade-for-Trade Settlement	Monday to Friday	9:00 AM	11:30 AM	2:30	
	Cash Payment for Trade-for-Trade Settlement (TFT)	Monday to Friday	2:30 PM	3:00 PM	0:30	
	First Cash Payment for Trade-for-Trade Settlement (NDM)	Monday to Friday	11:45 AM	1:00 PM	1:15	
	Final Cash Payment for Trade-for-Trade Settlement (NDM)	Monday to Friday	2:30 PM	3:00 PM	0:30	
	Balance Order Delivery Transfer through CDS	Monday to Friday	Upon completion/adjustment of collection			
	<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-payment or partial payment	Monday to Friday	By 11:40 AM			
Clearing Members to send consent through written request, in case of non-delivery or partial delivery	Monday to Friday	By 2:00 PM				
<b>PRE-SETTLEMENT DELIVERY ("PSD") SYSTEM</b>						
11	PSD Transactions -Initiation	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday		2:00 PM	5:00	
	PSD Release Request - Initiation	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday		2:00 PM	5:00	
	PSD Upload Release	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday		2:00 PM	5:00	
	PSD Transfer	Monday to Thursday	9:00 AM	3:00 PM	6:00	
		Friday		2:00 PM	5:00	
<b>UN-LISTED TFC REPORTING SYSTEM</b>						
12	Un-Listed TFC Initiation	Monday to Friday	9:00 AM	2:45 PM	5:45	
	Un-Listed TFC Affirmation / Rejection	Monday to Friday	9:00 AM	3:00 PM	6:00	
<b>BALANCE ORDER T+0 SETTLEMENT MECHANISM (Regular)</b>						
13	Collection from CMs through NCSS Pay & Collect	Monday to Friday	1:00 PM	2:00 PM	1:00	
	Balance Order Movement of Securities in CDS	Monday to Friday	From 1:00 PM onwards			
	Payment to CMs through NCSS Pay & Collect	Monday to Friday	2:30 PM	3:00 PM	0:30	
	Additional Collect from CMs through NCSS Pay & Collect	Monday to Friday	3:00 PM	3:30 PM	0:30	
<b>Murabaha Share Financing (MSF)</b>						
14	MSF Intention Initiation	Monday to Friday	9:30 AM	3:30 PM	7:30	
	MSF Intention Affirmation	Monday to Friday	9:30 AM	3:30 PM	6:00	
	MSF Sell Initiation / Affirmation	Monday to Friday	9:30 AM	3:30 PM	6:00	
	MSF Sell Release	Monday to Friday	9:30 AM	3:30 PM	6:00	
	MSF Intention Call	Monday to Friday	9:30 AM	3:30 PM	6:00	
	MSF Sell Call	Monday to Friday	9:30 AM	3:30 PM	6:00	
	MSF Agreement Gen	Monday to Friday	9:30 AM	3:30 PM	6:00	
	MSF ClosOut Adjustment	Monday to Friday	9:30 AM	3:30 PM	6:00	
	MSF Sell Upload	Monday to Friday	9:30 AM	3:30 PM	6:00	
<b>DEPOSIT OF MTM LOSSES DUE TO MARKET HALT</b>						
15	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>						
16	GDS Advance Deposit	Monday to Friday	9:00 AM	12:00 PM	3:00	
	GDS Advance Collection	Monday to Friday	9:00 AM	12:00 PM	3:00	
	GDS Final Collection	Monday to Friday	9:00 AM	12:00 PM	3:00	

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No.	Activity	Start Time	End Time	Duration (hour)	
<b>Government Debt Securities (GDS) T+0 Instant Settlement of Secondary Market / NDM Member to Member (M2M) T+0 Instant Settlement</b>					
17	GDS/NDM T+0 Instant Collection (Trade for Trade Basis)	Monday to Thursday	9:00 AM	1:45 PM	4:45
		Friday	9:00 AM	12:15 PM	3:15
	GDS/NDM T+0 Instant Payment 1st Batch	Monday to Thursday	10:00 AM	2:45 PM	4:45
		Friday	10:00 AM	1:00 PM	3:00
	GDS/NDM T+0 Instant Payment 2nd Batch	Monday to Thursday	10:45 AM	2:45 PM	4:00
		Friday	10:30 AM	1:00 PM	2:30
	GDS/NDM T+0 Instant Payment 3rd Batch	Monday to Thursday	11:30 AM	2:45 PM	3:15
		Friday	11:00 AM	1:00 PM	2:00
	GDS/NDM T+0 Instant Payment 4th Batch	Monday to Thursday	12:15 PM	2:45 PM	2:30
		Friday	11:30 AM	1:00 PM	1:30
	GDS/NDM T+0 Instant Payment 5th Batch	Monday to Thursday	1:00 PM	2:45 PM	1:45
		Friday	12:00 PM	1:00 PM	1:00
	GDS/NDM T+0 Instant Payment Final Batch	Monday to Thursday	2:15 PM	2:45 PM	0:30
		Friday	12:30 PM	1:00 PM	0:30
GDS/NDM T+0 Instant Non-Exchange Transaction Initiation	Monday to Thursday	9:00 AM	1:15 PM	4:15	
	Friday		11:45 AM	2:45	
GDSNDM T+0 Instant Non-Exchange Transaction Affirmation (IDS, IDSI & IDSC)	Monday to Thursday	9:00 AM	1:30 PM	2:45	
	Friday		12:00 PM	2:45	
<b>Book Building</b>					
18	Request for Deposit of Margin Money	Monday to Thursday	9:00 AM	1:30 PM	4:30
		Friday		12:30 PM	12:30
	Collection of Margin Money	Monday to Thursday	9:00 AM	1:30 PM	4:30
		Friday		12:30 PM	12:30
Collection of Final Bidding Amount					
Refund of Margin Money to Unsuccessful Bidders	Monday to Friday	9:00 AM	12:00 PM	3:00	
<b>Auto Affirmation of IDSC Transaction for Eligible Custodian Clearing Member</b>					
19	Auto Affirmation of IDSC Transaction	Monday to Friday	4:00:00 PM Onward		
<b>Transition to T+1 Settlement Cycle for IDSC Transactions</b>					
20	IDSC Rejected Re-Initiation	Monday to Friday	9:00 AM	12:00 PM	3:00
	T1 Pledge Financing		12:15 PM	1:00 PM	0:45
	IDSC Auto Affirm Rejection		9:00 AM	11:30 AM	2:30
	IDSC Rejected Re-Affirmation		9:00 AM	12:00 PM	3:00
	CCM Settlement Consent		9:00 AM	11:30 AM	2:30
	CCM Sell Side BO Activation		12:15 PM	1:00 PM	0:45
	CCM Multiple Sub Accounts Tag		9:00 AM	3:00 PM	6:00
	IDSC Brokerage Commission		9:00 AM	3:15 PM	6:15
	T1 MF Financing Collection		12:15 PM	1:00 PM	0:45
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 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 1:30 pm, shall be proceed on same day. However, any request submitted after					
Note-6: CMs 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.					
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.					