



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

NCCPL/CM/APRIL-26/10
April 15, 2026

QUARTERLY REVIEW OF MARGIN ELIGIBLE SECURITIES (MES) ACCEPTABLE AS COLLATERAL

Dear Clearing Members,

This is with reference to the quarterly review of (MES) in accordance with sub clause 2.1 of schedule III of chapter 12 of National Clearing Company of Pakistan Limited (NCCPL) Regulations 2015.

Based on the approved criteria for the selection of MES, a list of MES Category A and Category B is attached as **Annexure – A** and **Annexure – B**, acceptable as collateral by the Company will be effective from **Thursday April 30, 2026**, based on 15 day's advance notice as required under the clause 12.5.5(h) of NCCPL Regulations 2015. List of Exchange Trade Fund's (ETF's), Incoming / Outgoing MES and list of securities shifted from category A to category B and vice versa, is hereby attached as **Annexure "C"**, **Annexure "D"**, **Annexure "E"** and **Annexure "F"** respectively.

Moreover, in accordance with NCCPL Regulation 2015, the Company has also been accepting GoP Ijarah Sukuk, Pakistan Investment Bonds (PIB's) and Treasury Bills (T-Bill's), along with the electronic units of CDS Eligible Open-End Funds categorized as Money Market Schemes (MMS) prescribed in NCCPL Regulation 2015, the list of eligible open-end mutual funds is also enclosed herewith as **Annexure "G"**.

Furthermore, in terms of the definition of Bank Guarantee (BG) acceptable as collateral under the NCCPL Regulations 2015, the list of eligible Banks is also enclosed herewith as **Annexure "H"**.

Clearing Members hereby advised to update their collateral deposited with the Company in terms of new MES before **April 30, 2026**, as the Company shall not accept or value any ineligible securities on or after the effective date.

All concerned are hereby request to note the same

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 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. Chief Executive Officer - Mutual Fund Association of Pakistan**
- 5. Chairman - Pakistan Banking Association**
- 6. Pakistan Stock Brokers Association**

ANNEXURE – A**List of Margin Eligible Securities Acceptable as Collateral - Category A****Review Period: From October 01, 2025 to March 31, 2026**

S. No.	Symbol	Script Name
1	ACPL (*)	ATTOCK CEMENT PAKISTAN LIMITED
2	AGP	AGP LIMITED
3	AHCL (*)	ARIF HABIB CORPORATION LIMITED
4	AIRLINK	AIRLINK COMMUNICATION LIMITED
5	AKBL	ASKARI BANK LIMITED
6	APL (*)	ATTOCK PETROLEUM LIMITED
7	ATRL	ATTOCK REFINERY LIMITED
8	BAFL	BANK ALFALAH LIMITED
9	BAHL	BANK AL HABIB LIMITED
10	BFBIO	BF BIOSCIENCES LTD
11	BML	BANK MAKRAMAH LIMITED
12	BOP	THE BANK OF PUNJAB
13	CHCC	CHERAT CEMENT COMPANY LIMITED
14	CENERGY	CENERGYICO PK LIMITED
15	CPHL	CITI PHARMA LIMITED
16	DCR	DOLMEN CITY REIT
17	DGKC	D.G. KHAN CEMENT COMPANY LIMITED
18	EFERT	ENGRO FERTILIZERS LIMITED
19	ENGROH (*)	ENGRO HOLDINGS LIMITED
20	EPCL	ENGRO POLYMER & CHEMICALS LIMITED
21	FABL	FAYSAL BANK LIMITED
22	FATIMA	FATIMA FERTILIZER COMPANY LIMITED
23	FCCL	FAUJI CEMENT COMPANY LIMITED
24	FCEPL	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
25	FCL	FAST CABLES LIMITED
26	FFC	FAUJI FERTILIZER COMPANY LIMITED
27	FFL	FAUJI FOODS LIMITED
28	GAL	GHANDHARA AUTOMOBILES LIMITED
29	GCIL	GHANI CHEMICAL INDUSTRIES LIMITED
30	GCWL	GHANI CHEMWORLD LIMITED
31	GHNI	GHANDHARA INDUSTRIES LIMITED
32	GLAXO	GLAXOSMITHKLINE PAKISTAN LIMITED
33	HALEON (*)	HALEON PAKISTAN LIMITED
34	HBL	HABIB BANK LIMITED
35	HCAR (*)	HONDA ATLAS CARS (PAKISTAN) LIMITED
36	HMB	HABIB METROPOLITAN BANK LIMITED
37	HUBC	THE HUB POWER COMPANY LIMITED
38	HUMNL	HUM NETWORK LIMITED
39	ILP	INTERLOOP LIMITED
40	JVDC	JAVEDAN CORPORATION LIMITED

41	KEL	K-ELECTRIC LIMITED
42	KOHC	KOHAT CEMENT COMPANY LIMITED
43	LCI	LUCKY CORE INDUSTRIES LIMITED
44	LOADS	LOADS LIMITED
45	LOTCHEM	LOTTE CHEMICAL PAKISTAN LIMITED
46	LUCK	LUCKY CEMENT LIMITED
47	MARI	MARI ENERGIES LIMITED
48	MCB	MCB BANK LIMITED
49	MEBL	MEEZAN BANK LIMITED
50	MLCF	MAPLE LEAF CEMENT FACTORY LIMITED
51	MTL	MILLAT TRACTORS LIMITED
52	MUGHAL	MUGHAL IRON & STEEL INDUSTRIES LIMITED
53	NATF	NATIONAL FOODS LIMITED
54	NBP	NATIONAL BANK OF PAKISTAN
55	NCPL	NISHAT CHUNIAN POWER LIMITED
56	NETSOL	NETSOL TECHNOLOGIES LIMITED
57	NML	NISHAT MILLS LIMITED
58	NPL	NISHAT POWER LIMITED
59	OGDC	OIL & GAS DEVELOPMENT COMPANY LIMITED
60	PAEL	PAK ELEKTRON LIMITED
61	PIBTL	PAKISTAN INTERNATIONAL BULK TERMINAL LTD
62	PIOC	PIONEER CEMENT LIMITED
63	POL	PAKISTAN OILFIELDS LIMITED
64	POWER	POWER CEMENT LIMITED
65	PPL	PAKISTAN PETROLEUM LIMITED
66	PREMA	AT-TAHUR LIMITED
67	PRL	PAKISTAN REFINERY LIMITED
68	PSO	PAKISTAN STATE OIL COMPANY LIMITED
69	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD
70	SAZEW	SAZGAR ENGINEERING WORKS LIMITED
71	SEARL	THE SEARLE COMPANY LIMITED
72	SLGL	SECURE LOGISTICS
73	SNBL	SONERI BANK LIMITED
74	SNGP	SUI NORTHERN GAS PIPELINES LIMITED
75	SSGC	SUI SOUTHERN GAS COMPANY LIMITED
76	SYS	SYSTEMS LIMITED
77	TELE	TELECARD LIMITED
78	THCCL	THATTA CEMENT COMPANY LIMITED
79	TOMCL	THE ORGANIC MEAT COMPANY LIMITED
80	TPLP	TPL PROPERTIES LIMITED
81	TREET	TREET CORPORATION LIMITED
82	TRG	TRG PAKISTAN LIMITED
83	UBL	UNITED BANK LIMITED
84	UNITY	UNITY FOODS LIMITED

85	WAVES	WAVES CORPORATION LIMITED
86	ZAL	ZAREA LIMITED

Note: (*) Securities Eligible as Collateral with 15% Additional Haircut.

ANNEXURE – B

List of Margin Eligible Securities Acceptable as Collateral - Category "B"

Review Period: From October 01, 2025 to March 31, 2026

S. No.	Symbol	Script Name
1	ABL	ALLIED BANK LIMITED
2	AICL	ADAMJEE INSURANCE COMPANY LIMITED
3	ANL	AZGARD NINE LIMITED
4	ATLH (*)	ATLAS HONDA LIMITED
5	AVN	AVANCEON LIMITED
6	BBFL	BIG BIRD FOODS LTD
7	BFAGRO	BARKAT FRISIAN AGR
8	BIPL	BANKISLAMI PAKISTAN LIMITED
9	BNL	BUNNYS LIMITED
10	BWCL (*)	BESTWAY CEMENT LIMITED
11	CEPB	CENTURY PAPER & BOARD MILLS LIMITED
12	COLG (*)	COLGATE PALMOLIVE (PAKISTAN) LIMITED
13	CSAP	CRESCENT STEEL & ALLIED PRODUCTS LIMITED
14	EPQL	ENGRO POWERGEN QADIRPUR LIMITED
15	FECTC	FECTO CEMENT LIMITED
16	GATM	GUL AHMED TEXTILE MILLS LIMITED
17	GGL	GHANI GLOBAL HOLDINGS LIMITED
18	GHGL	GHANI GLASS LIMITED
19	GWLC (*)	GHARIBWAL CEMENT LIMITED
20	HINOON	HIGHNOON LABORATORIES LIMITED
21	IBLHL (*)	IBL HEALTHCARE LIMITED
22	ICL	ITTEHAD CHEMICALS LIMITED
23	IGIHL (*)	IGI HOLDINGS LIMITED
24	IMAGE	IMAGE PAKISTAN LIMITED
25	INDU (*)	INDUS MOTOR COMPANY LIMITED
26	INIL	INTERNATIONAL INDUSTRIES LIMITED
27	IPAK	INT. PACKAG. FILMS
28	ISL	INTERNATIONAL STEELS LIMITED
29	KAPCO	KOT ADDU POWER COMPANY LIMITED
30	KOIL	KOHINOOR INDUSTRIES LIMITED
31	KTML	KOHINOOR TEXTILE MILLS LIMITED
32	PABC	PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED
33	PAKRI	PAKISTAN REINSURANCE COMPANY LIMITED
34	PAKT (*)	PAKISTAN TOBACCO COMPANY LIMITED
35	PNSC (*)	PAKISTAN NATIONAL SHIPPING CORPORATION

36	QUICE	QUICE FOOD INDUSTRIES LIMITED
37	SGF (*)	SERVICE GLOBALFOOTWEAR LIMITED
38	SHFA	SHIFA INTERNATIONAL HOSPITALS LTD.
39	SPEL (*)	SPEL LIMITED
40	SYM	SYMMETRY GROUP LIMITED
41	TBL	TREET BATTERY LTD.
42	TGL	TARIQ GLASS INDUSTRIES LIMITED
43	WAFI (*)	WAFI ENERGY PAKISTAN LIMITED
44	WAVESAPP	WAVES HOME APPLIANCE LIMITED

ANNEXURE – C

List of Exchange Traded Funds (ETF's) Acceptable as Collateral

S. No.	Symbol	Script Name
1	ACIETF	ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
2	HBLTETF	HBL TOTAL TREASURY EXCHANGE TRADED FUND
3	JSGBETF	JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
4	JSMFETF	JS MOMENTUM FACTOR EXCHANGE TRADED FUND
5	MIETF	MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
6	MZNPETF	MEEZAN PAKISTAN EXCHANGE TRADED FUND
7	NBPGETF	NBP PAKISTAN GROWTH EXCHANGE TRADED FUND
8	NITGETF	NIT PAK. GATEWAY EXCHANGE TRADED FUND
9	UBLPETF	UBL PAK. ENTERPRISE EXCHANGE TRADED FUND

ANNEXURE – D

List of Incoming Margin Eligible Securities

S. No.	Symbol	Script Name	Category
1	CSAP	CRESCENT STEEL & ALLIED PRODUCTS LIMITED	B
2	EPQL	ENGRO POWERGEN QADIRPUR LIMITED	B
3	FECTC	PECTO CEMENT LIMITED	B
4	KOIL	KOHINOOR INDUSTRIES LIMITED	B

ANNEXURE – E

List of Out going Margin Eligible Securities

S. No.	Symbol	Script Name	Category	Reason
1	ABOT	ABBOTT LABORATORIES (PAKISTAN) LIMITED	B	IMPACT COST IS GREATER THAN 2
2	DOL	DESCON OXYCHEM LIMITED	B	NOT SELECTED IN TOP 200 SECURITIES
3	FDPL	FIRST DAWOOD PROPERTIES LIMITED	B	IMPACT COST IS GREATER THAN 2
4	FEROZ	FEROZSONS LABORATORIES LIMITED	A	NOT SELECTED IN TOP 200 SECURITIES
5	FLYNG	FLYING CEMENT COMPANY LIMITED	B	IMPACT COST IS GREATER THAN 2
6	GGGL	GHANI GLOBAL GLASS LIMITED	B	IMPACT COST IS GREATER THAN 2
7	IMS	INTERMARKET SECURITIES LIMITED	B	IMPACT COST IS GREATER THAN 2

8	JGICL	JUBILEE GENERAL INSURANCE COMPANY LIMITED	B	NOT SELECTED IN TOP 200 SECURITIES
9	JSCL	JAHANGIR SIDDIQUI AND CO. LTD	B	NOT SELECTED IN TOP 200 SECURITIES
10	MACFL	MACPAC FILMS LIMITED	B	NOT SELECTED IN TOP 200 SECURITIES
11	MACTER	MACTER INTERNATIONAL LIMITED	B	NOT SELECTED IN TOP 200 SECURITIES
12	MUREB	MURREE BREWERY COMPANY LIMITED	B	IMPACT COST IS GREATER THAN 2
13	NICL	NIMIR INDUSTRIAL CHEMICALS LIMITED	B	IMPACT COST IS GREATER THAN 2
14	OCTOPUS	OCTOPUS DIGITAL LIMITED	B	NOT SELECTED IN TOP 200 SECURITIES
15	PKGS	PACKAGES LIMITED	B	IMPACT COST IS GREATER THAN 2
16	SRVI	SERVICE INDUSTRIES LIMITED	B	IMPACT COST IS GREATER THAN 2
17	THALL	THAL LIMITED	B	IMPACT COST IS GREATER THAN 2
18	WASL	WASL MOBILITY MODARABA	B	IMPACT COST IS GREATER THAN 2

ANNEXURE – F

List of Securities Category Shifted from A to B or Vice Versa

S. No.	Symbol	Script Name	From	To	Reason
1	AICL	ADAMJEE INSURANCE COMPANY LIMITED	A	B	IMPACT COST IS GREATER THAN 1
2	ATLH	ATLAS HONDA LIMITED	A	B	IMPACT COST IS GREATER THAN 1
3	AVN	AVANCEON LIMITED	A	B	IMPACT COST IS GREATER THAN 1
4	BBFL	BIG BIRD FOODS LTD	A	B	IMPACT COST IS GREATER THAN 1
5	BFAGRO	BARKAT FRISIAN AGR	A	B	IMPACT COST IS GREATER THAN 1
6	BIPL	BANKISLAMI PAKISTAN LIMITED	A	B	IMPACT COST IS GREATER THAN 1
7	BNL	BUNNYS LIMITED	A	B	IMPACT COST IS GREATER THAN 1
8	COLG	COLGATE PALMOLIVE (PAKISTAN) LIMITED	A	B	IMPACT COST IS GREATER THAN 1
9	GGL	GHANI GLOBAL HOLDINGS LIMITED	A	B	IMPACT COST IS GREATER THAN 1
10	GWLC	GHARIBWAL CEMENT LIMITED	A	B	IMPACT COST IS GREATER THAN 1
11	HINOON	HIGHNOON LABORATORIES LIMITED	A	B	IMPACT COST IS GREATER THAN 1
12	HMB	HABIB METROPOLITAN BANK LIMITED	B	A	IMPACT COST IS LESS THAN 1
13	IMAGE	IMAGE PAKISTAN LIMITED	A	B	IMPACT COST IS GREATER THAN 1
14	INIL	INTERNATIONAL INDUSTRIES LIMITED	A	B	IMPACT COST IS GREATER THAN 1
15	ISL	INTERNATIONAL STEELS LIMITED	A	B	IMPACT COST IS GREATER THAN 1
16	JVDC	JAVEDAN CORPORATION LIMITED	B	A	IMPACT COST IS LESS THAN 1
17	KAPCO	KOT ADDU POWER COMPANY LIMITED	A	B	IMPACT COST IS GREATER THAN 1
18	NCPL	NISHAT CHUNIAN POWER LIMITED	B	A	IMPACT COST IS LESS THAN 1
19	NPL	NISHAT POWER LIMITED	B	A	IMPACT COST IS LESS THAN 1
20	PABC	PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED	A	B	IMPACT COST IS GREATER THAN 1
21	PAKT	PAKISTAN TOBACCO COMPANY LIMITED	A	B	IMPACT COST IS GREATER THAN 1
22	SPEL	SPEL LIMITED	A	B	IMPACT COST IS GREATER THAN 1
23	SYM	SYMMETRY GROUP LIMITED	A	B	IMPACT COST IS GREATER THAN 1
24	TBL	TREET BATTERY LTD.	A	B	IMPACT COST IS GREATER THAN 1
25	TGL	TARIQ GLASS INDUSTRIES LIMITED	A	B	IMPACT COST IS GREATER THAN 1
26	WAVESAPP	WAVES HOME APPLIANCE LIMITED	A	B	IMPACT COST IS GREATER THAN 1
27	ZAL	ZAREA LIMITED	B	A	IMPACT COST IS LESS THAN 1

ANNEXURE – G

List of Eligible Open-End Funds Acceptable as Collateral

S. No.	Symbol	Fund Name	Category
1	ABLCFO	ABL CASH FUND	MONEY MARKET
2	ABLICFO	ABL ISLAMIC CASH FUND	SHARIAH COMPLIANT MONEY MARKET
3	AGCF	ALFALAH GHP CASH FUND	MONEY MARKET
4	AICF	AL AMEEN ISLAMIC CASH FUND	SHARIAH COMPLIANT MONEY MARKET
5	AIMMF	ALFALAH ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET
6	AKDCF	AKD CASH FUND	MONEY MARKET
7	AKDIDDF	AKD ISLAMIC CASH FUND	SHARIAH COMPLIANT MONEY MARKET
8	ALHIMMF	ALHAMRA ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET
9	ATMMFO	ATLAS MONEY MARKET FUND	MONEY MARKET
10	AWTIMMF	AWT ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET
11	FHAF	FAYSAL HALAL AMDANI FUND	SHARIAH COMPLIANT MONEY MARKET
12	FICF	FAYSAL ISLAMIC CASH FUND	SHARIAH COMPLIANT MONEY MARKET
13	FMMFO	ALFALAH MONEY MARKET FUND - II	MONEY MARKET
14	HBLCFO	HBL CASH FUND	MONEY MARKET
15	HBLMMF	HBL MONEY MARKET FUND	MONEY MARKET
16	JSCFO	JS CASH FUND	MONEY MARKET
17	LIMMF	LUCKY ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET
18	MCBCMO	MCB CASH MANAGEMENT OPTIMIZER	MONEY MARKET
19	NAFAGSLFO	NBP GOVERNMENT SECURITIES LIQUID FUND	MONEY MARKET
20	NAFAMMF	NBP MONEY MARKET FUND	MONEY MARKET
21	NBPIMMF	NBP ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET
22	PACMF	PAKISTAN CASH MANAGEMENT FUND	MONEY MARKET
23	PQCP	PAK QATAR CASH PLAN	SHARIAH COMPLIANT MONEY MARKET
24	UBLLPFO	UBL LIQUIDITY PLUS FUND	MONEY MARKET
25	UBLMMF	UBL MONEY MARKET FUND	MONEY MARKET
26	UCF	UBL CASH FUND	MONEY MARKET

ANNEXURE – H

List of Banks Eligible to issue Bank Guarantee

S. No.	Commercial Bank	Credit Rating Agency	Long Term rating
1	HABIB BANK LIMITED	VIS	AAA
2	MCB BANK LIMITED	PACRA	AAA
3	STANDARD CHARTERED BANK (PAKISTAN) LIMITED	PACRA	AAA
4	NATIONAL BANK OF PAKISTAN	VIS/PACRA	AAA
5	UNITED BANK LIMITED	VIS	AAA
6	ALLIED BANK OF PAKISTAN LIMITED	PACRA	AAA
7	BANK AL HABIB LIMITED	PACRA	AAA
8	MEEZAN BANK LIMITED	VIS	AAA
9	BANK ALFALAH LIMITED	PACRA	AAA
10	HABIB METROPOLITAN BANK LIMITED	PACRA	AA+
11	ASKARI BANK LIMITED	PACRA	AA+
12	THE BANK OF PUNJAB	PACRA	AA+

13	DUBAI ISLAMIC BANK LIMITED	VIS	AA
14	SAMBA BANK LIMITED	PACRA	AA
15	FAYSAL BANK LIMITED	VIS/PACRA	AA
16	JS BANK LIMITED	PACRA	AA
17	BANKISLAMI PAKISTAN LIMITED	PACRA	AA-
18	SINDH BANK LIMITED	VIS	AA-
19	SONERI BANK LIMITED	PACRA	AA-
20	AL BARAKA BANK PAKISTAN LIMITED	VIS	AA-
21	THE BANK OF KHYBER	VIS/PACRA	AA-/A+
22	MCB ISLAMIC BANK LIMITED	PACRA	A+