



ISO 27001 Certified

National Clearing Company of Pakistan Limited

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

NCCPL/CM/April-14/06

April 11, 2014

Restriction on the Negotiated Deal Market Transactions

Dear Clearing Members,

1. This is with reference to a Directive No. SMD/SE/2(229)/2012 dated April 3, 2014 and a letter No. SMD/SE-S/1-37(1)/2010 dated April 10, 2014 received from the Securities & Exchange Commission of Pakistan - Securities Market Division pertaining to imposing restrictions on the Negotiated Deal Market (NDM) Transactions resulting in intra transfer of Securities of a Broker Clearing Member (“BCM”).
2. In this respect, we would like to inform you that **effective from Monday, April 14, 2014**, NDM Transactions received from Stock Exchanges by National Clearing Company of Pakistan Limited (“NCCPL”) for Trade-for-Trade Balance Order Settlement which will result in intra transfer movement of Securities in CDS Account of a BCM shall be restricted.
3. NDM Transactions which are not result in movement of Securities between CDS Account of a BCM shall be allowed for Trade-for-Trade Balance Order Settlement. Accordingly, affirmed Broker-to-Broker (BTB) Transactions and/or affirmed Institutional Delivery System (IDS) Institutional and Custodial Transactions on underlying NDM Transactions shall also be allowed for Trade-for-Trade Balance Order Settlement.
4. Restriction of Intra Transfer movement of Securities shall not be applicable on NDM Transactions which are affirmed by the respective Custodian Clearing Members (CCM) of NCCPL.
5. Restriction of Intra Transfer movement of Securities shall not be applicable on all NDM Transactions received by NCCPL from Stock Exchanges till April 11, 2014 having Settlement Date on and/or after April 14, 2014.



ISO 27001 Certified

National Clearing Company of Pakistan Limited

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

For any further queries or concerns, please feel free to contact the Customer Support Services of your respective locations.

City	Telephone Number	Fax Number
Karachi	021-32460811-19 Ext. 214, 217 & 218 Dir. 021-32438531-32-33	021-32462825
Lahore	042-36280815-7	042-36280818
Islamabad	051-2895460-62	051-2895463

Regards,

sd

Rehan Saif
Head of PD & CSS

cc:

1. Executive Director (SMD) Securities and Exchange Commission of Pakistan - Karachi
2. Managing Director - The Karachi Stock Exchange Limited
3. Managing Director - The Lahore Stock Exchange Limited
4. Managing Director - The Islamabad Stock Exchange Limited
5. Chief Executive Officer - Central Depository Company of Pakistan Limited