



**NOTICE FOR ALL MEMBERS**

**CASH SETTLED FUTURES CONTRACT (CSFC) – SCHEDULE FOR TRADING AND SETTLEMENT**

This is in continuation to our previous Notice # KSE/N-7308 dated October 31, 2008. Members are again hereby informed that 30 days Cash Settled Futures January Contract shall be open as per the following schedule:

**A. COMPANIES**

1. Oil & Gas Dev. Company Ltd.	2. NIB Bank Limited	3. MCB Bank
4. P.T.C.L.A	5. Pakistan State Oil Limited	6. Hub Power Limited
7. National Bank Limited	8. Engro Chemical Limited	9. Pak Oil Field Limited
10. Arif Habib Securities Limited	11. Bank of Punjab Limited	12. Lucky Cement Limited
13. Pak Petroleum Limited	14. Fauji Fertilizer Bin Qasim Ltd.	15. Bank Al Falah Limited

**B. The Trading and Settlement Schedule shall be as under:-**

Contract	Opening of Contracts		Closing of Contracts		Settlement	
	Date	Day	Date	Day	Date	Day
January 2009	29-12-2008	Monday	30-01-2009	Friday	02-02-2009	Monday

**Note:** a. If any necessity arises, the Karachi Stock Exchange reserves the right to alter or vary the above dates or reduce/extend the contracts.

Further, from the said Contract and onwards, following features shall be applicable;

**1. Theoretical Price**

In case of no trade takes place in Deliverable or Cash Settled Futures markets in a particular security during the trading day, the closing price of that contract will be the **Theoretical price**, i.e., Ready Market Closing Price of underlying security x  $(1 + (\text{One Month KIBOR} + 4\%) / 365 \times \text{DTM})$ , where DTM stands for Date to Maturity, which is equivalent to calendar days difference in the Settlement dates of the Ready Market trades and Deliverable Futures Contract or Cash Settled Contract on any applied trade date.

**2. Pre-Date**

In the event of declaration of bonus/right and/or cash dividend pertaining to a security being traded in the Cash Settled Futures Market for which the Share Transfer Books of the Company are to be closed during the pendency of the settlement, the Exchange shall predate the last day of trading and the settlement date of that particular security contract.

**Faisal Iqbal**  
 Manager – Risk

- Copy to:**
01. The Executive Director (SM), Securities & Exchange Commission of Pakistan, Karachi & Islamabad
  02. The Managing Director, Lahore Stock Exchange, Lahore
  03. The Chief Executive, Central Depository Co. of Pakistan Ltd, Karachi
  04. The Chief Executive, National Clearing Company of Pakistan Limited
  05. The Secretary, Islamabad Stock Exchange, Islamabad
  06. The GM, I.T. Division, KSE
  07. Deputy General Manager, Delivery & Settlement Department, KSE
  08. Deputy General Manager, Trading Affairs Department, KSE
  09. Deputy General Manager, Market Control & Surveillance Department, KSE
  10. Company concerned
  11. Notice Board for all Members
  12. Website of the Exchange