



## National Clearing Company of Pakistan Limited

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

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NCCPL/CM/December-12/07

December 21, 2012

### **Broker-to-Broker (BTB) Non-Exchange Transaction Facility on Deliverable Future Contracts (DFC) Trades through NCSS**

**Dear Clearing Members,**

At present, all inter-exchange trades executed in Ready Market are made available to Broker Clearing Members (“BCMs”) through Broker-to-Broker (BTB) Module of National Clearing & Settlement System (“NCSS”) for direct clearing and settlement with the National Clearing Company of Pakistan Limited (“NCCPL”).

In order to bring more efficiency in the clearing & settlement processes, we are pleased to inform you that **BTB facility of NCSS has also been made available on inter-exchange trades executed in DFC Market effective from the opening of January-2013 Contract which is going to be started from Monday December 24, 2012.**

In this respect, following is the brief mechanism of BTB functionality on DFC Market:

1. All inter-exchange trades to be executed by BCMs in DFC Market on behalf of BCMs of other Stock Exchange will **be auto-initiated in NCSS through BTB Module** and made available to counter BCMs for affirmation **on daily basis**.
2. The quantity, price and Settlement Date of such BTB transactions shall be the same as of actual underlying DFC trades. However, such affirmed BTB transactions, based on DFC trades, shall be settled at the **Final Settlement Price** on respective settlement date of DFC.
3. Initiated BTB transactions may be cancelled by the initiating BCM at any time, on the same day before its affirmation by Counter BCM.
4. Accordingly, after due verification, confirming BCM will affirm such auto-initiated transactions through existing BTB module of NCSS.
5. Upon affirmation, such BTB transactions shall be settled directly by affirming BCM through NCSS on respective settlement date of DFC.
6. Un-affirmed/rejected transactions shall be settled by the concerned initiating BCM through NCSS on respective settlement date.



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7. All relevant reports of NCSS have been updated with new fields such as “Market Type-DFC”, “Price Type-Trade Price” and “Settlement Price”.

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

City	Telephone Number	Fax Number	Email
Karachi	021-32460811-19	021-32460827	helpdesk@nccpl.pk
Lahore	042-36280815-7	042-36280818	helpdesk@nccpl.pk
Islamabad	051-2895460-62	051-2895463	helpdesk@nccpl.pk

Regards,

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**Badiuddin Akber**  
**Chief Operating Officer**

Cc:

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