



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

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**NCCPL/CM/SEPTEMBER-21/11**  
**September 14, 2021**

**“Understanding Session on Implementation of Approved Amendments in  
“Margin Financing System (MFS)”**

**Dear Market Participants,**

This is with reference to our Circular No. **NCCPL/CM/SEPTEMBER-21/08** dated **September 11, 2021** regarding implementation of amendments approved in NCCPL Regulations pertaining to Margin Financing System (MFS) effective from September 20, 2021.

In this respect, we are pleased to inform that NCCPL has organized an understanding session for the market participants on **15th September, 2021 at 04:00pm**

Updated user guidelines regarding changes in MFS are attached herewith as “Annexure - A”

To join the live zoom session, kindly click on the below link:

Link: <https://us06web.zoom.us/j/88350190678?pwd=R1BqUWhMQ1lzRWJobGRWVGlxUkNqdz09>

Webinar ID: 883 5019 0678

Password: 62275

All concerned are requested to note the above.

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN - 021-111-111-622.

**Regards,**

**Sd**

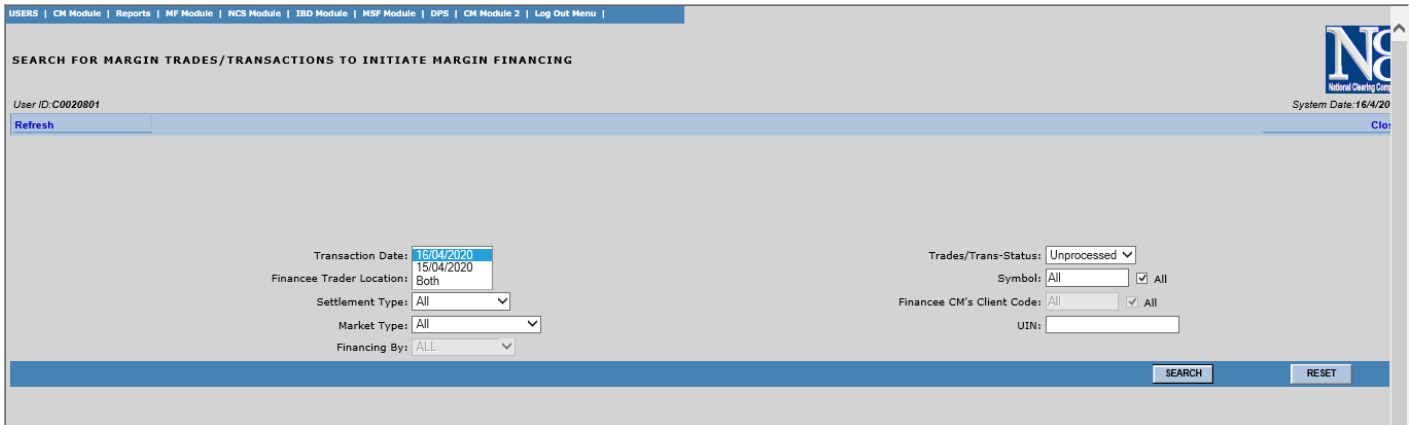
**Muhammad Asif**  
**General Manager/HOD - Operations**

**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**

**A. MFN Initiation Screen (Recording process of MF transaction on T+1):**



The screenshot shows a web application interface for searching margin trades. The title is "SEARCH FOR MARGIN TRADES/TRANSACTIONS TO INITIATE MARGIN FINANCING". The user ID is "C0020801" and the system date is "16/4/2021". The search filters are as follows:

- Transaction Date: 16/04/2021 (highlighted), 15/04/2021, Both
- Financee Trader Location: Both
- Settlement Type: All
- Market Type: All
- Financing By: ALL
- Trades/Trans-Status: Unprocessed
- Symbol: All (checked)
- Financee CM's Client Code: All (checked)
- UIN: (empty)

Buttons for "SEARCH" and "RESET" are visible at the bottom right.

1. In the above snapshot, Transaction Date option is reflecting 16/04/2021 (as current trades date) and 15/04/2021 (as previous trade date).
2. Initiation and affirmation shall be available as per DTS
3. Upload functionality shall be available as per existing mechanism
4. Addition of Transaction Date menu on the screen as per following:

<b><u>Transaction Date Menu</u></b>			
<b>S. No.</b>	<b>Option</b>	<b>Field Details</b>	<b>Description</b>
1	16/04/2021	Reflects Current Trade Date	To execute MF transaction against current trade date position
2	15/04/2021	Reflects Previous Trade Date	To execute MF transaction against previous trade date position
3	Both	"Both"	To execute MF transaction against both current and previous trade dates position

**Note:** MF Transaction initiated on Trade Date remain unaffirmed will be deleted on day end. However, same will be allowed to be initiated at T+1

**B. MFN Initiation Screen (MF transaction during trading hours):**

1. Trades executed in Regular Market shall be made available for Margin Financing on real-time basis
2. MF transactions executed during the day, shall be recorded on prevailing market price of respective symbol.
3. MF Transaction are only allowed to be executed on net buy position calculated on the basis of UIN. Such position shall continue to be determined after trading hours, accordingly, any MF transaction, if executed over and above the net buy position of the UIN during the day shall be force released:

**EXAMPLES:**

S. No	Buy in Ready Market	Sell in Ready Market	Net Position	MF Position	MF Force Release
1	1,000	0	1,000	1,000	0
2	2,000	1,000	1,000	1,000	0
3	2,000	2,000	0	2,000	2000

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**C. Report and Download:**

**MF Available & Force Release Report and Download**

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MF Available & Force Release Report and Download										
Transaction Date: ALL/Specific										
Settlement Date: ALL/Specific										
Finanee CM ID: All/Specific										
Financier CM ID: All/Specific										
UIN: All/Specific										
Symbol: All/Specific										
Transaction Date	Settlement Date	Finanee CM ID	Financier CM ID	UIN	Symbol	Net Buy/(Sell)	MF Executed T+0	*Forced Release	*Available for T+1	*MF Executed T+1
						Volume	Volume	Volume	Volume	Volume
29-04-2020	01-05-2020	12345	54321	42101	AICL	10,000	10,000	-	-	-
29-04-2020	01-05-2020	12345	54321	42101	ANL	10,000	5,000	-	5,000	-
29-04-2020	01-05-2020	12345	54321	42101	AKBL	10,000	15,000	5,000	-	-
29-04-2020	01-05-2020	12345	54321	42101	ATRL	(15,000)	10,000	10,000	-	-
29-04-2020	01-05-2020	12345	54321	42101	APL	60,000	25,000	-	35,000	-

\* data in the highlighted column to be available on next working day  
\*Sorting: Trn.Date, CM, UIN, Symbol