

## NOTICE FOR ALL MARKET PARTICIPANTS CASH SETTLED FUTURES (CSF) RELAUNCH – 1<sup>ST</sup> DEC 2025

All Market Participants including TRE Certificate Holders, Securities Brokers and other stakeholders are hereby notified that the “**Cash Settled Futures (CSF)**” shall Go-Live w.e.f. from **Monday, December 01, 2025**.

Pakistan Stock Exchange Limited (PSX) would like to take this opportunity to express its appreciation towards all TRE Certificate Holders/Securities Brokers and other stakeholders, including PSBA, for their involvement during the product development phase, and for their participation in the testing of this product.

Aiming at providing Brokers with convenience, and making market participation easier, PSX and NCCPL would like to announce following key incentives:

1. Waiver of CSF Trading Fee by PSX and NCCPL for the first 3 months for CSF contract period i.e. **Dec 2025, Jan 2026 and Feb 2026**. Further, from March 01, 2026, the standard trading fee shall be applicable as per Schedule.
2. Waiver of Basic Deposit requirement for CSF.

Following are few key points related to CSF, that would help in smooth Go-Live operations:

- **[Designated Time Schedule] (DTS)** Market timing for CSF shall remain same as applicable for READY and DFC.
- **[Trading & Settlement Schedule]** Please refer **Annexure ‘A’** for Trading and Settlement schedule of CSF Eligible Securities.
- **[Eligible Securities]** Please refer to **Annexure ‘B’** for CSF Eligible Securities.
- **[Contract Specifications]** Please refer to **Annexure ‘C’** for CSF Contract Specifications
- **[JTT]** TRECHs using JTT need to ensure updating the application to the latest version.
- **[JTT-RMG]** TRECHs using RMG of JTT may need to define policies for CSF market.
- **[OMS]** OMS clients are encouraged to ensure their system readiness.
- **[KiTS]** E-clear (for TOs) & other Brokers using KiTS need to define market policy to enable trading through KiTS.
- **[NTT]** CSF Market will be available on NTT.

For any IT support, all TRE Certificate Holders can communicate with PSX IT Support Services at [itss@psx.com.pk](mailto:itss@psx.com.pk) or call on the following contact numbers:

Location	Contact Details
Karachi	021-111-01-23-45 ext. 5000
	021-111-00-11-22 ext. 5000
Lahore	042-36316921 ext. 5057/5019
Islamabad	051-2894849

PSX looks forward to your maximum participation in CSF market.

Sd \_\_\_\_\_

**Jawad H. Hashmi**  
General Manager  
Chief Market Operations Officer

Sd \_\_\_\_\_

**Akhund Amir Ihsan**  
Head of Risk & Project Management

**Copy to:**

1. The Director/HOD (PRDD), SECP
2. The Chief Executive Officer, PSX
3. The Chief Executive Officer, NCCPL
4. The Chief Executive Officer, CDC
5. The Chief Executive Officer, Eclear
6. Chief Executive, Pakistan Stock Brokers Association (PSBA)
7. PSX Website

## Annexure 'A'

The Trading and Settlement schedule for the Eligible Securities in CSF shall be as under:

Contract	Opening of Contract		Closing of Contract		Settlement	
	Date	Day	Date	Day	Date	Day
CDEC	01-Dec-25	Monday	26-Dec-25	Friday	29-Dec-25	Monday
CJAN	01-Dec-25	Monday	30-Jan-26	Friday	02-Feb-26	Monday
CFEB	01-Dec-25	Monday	27-Feb-26	Friday	02-Mar-26	Monday

## Annexure 'B'

Sr.	Symbol	Company
1	ACPL	Attock Cement Pakistan Limited
2	AICL	Adamjee Insurance Company Limited
3	AIRLINK	Airlink Communication Limited
4	AKBL	Askari Bank Limited
5	ANL	Azgard Nine Limited
6	ATRL	Attock Refinery Limited
7	AVN	Avanceon Limited
8	BAFL	Bank Alfalah Limited
9	BAHL	Bank Al-Habib Limited
10	BBFL	Big Bird Foods Limited
11	BFAGRO	Barkat Frisian Agro Limited
12	BFBIO	BF Biosciences Limited
13	BIPL	BankIslami Pakistan Limited
14	BNL	Bunnys Limited
15	BOP	The Bank of Punjab
16	CENERGY	Cnergyico PK Limited
17	CPHL	Citi Pharma Limited
18	CSAP	Crescent Steel & Allied Products Limited
19	DGKC	D.G. Khan Cement Company Limited
20	DOL	Descon Oxychem Limited
21	EFERT	Engro Fertilizers Limited
22	ENGROH	Engro Holdings Limited
23	EPCL	Engro Polymer & Chemicals Limited
24	EPQL	Engro Powergen Qadirpur Limited
25	FABL	Faysal Bank Limited
26	FATIMA	Fatima Fertilizer Company Limited
27	FCCL	Fauji Cement Company Limited
28	FCEPL	Friesland Campina Engro Pakistan Limited
29	FCL	Fast Cables Limited
30	FFC	Fauji Fertilizer Company Limited
31	FFL	Fauji Foods Limited
32	GAL	Ghandhara Automobiles Limited
33	GATM	Gul Ahmed Textile Mills Limited
34	GCIL	Ghani Chemical Industries Limited
35	GGL	Ghani Global Holdings Limited
36	GHNI	Ghandhara Industries Limited
37	GLAXO	GlaxoSmithKline Pakistan Limited
38	GTYR	Ghandhara Tyre & Rubber Company Limited
39	GWLC	Gharibwal Cement Limited
40	HBL	Habib Bank Limited
41	HCAR	Honda Atlas Cars (Pakistan) Limited

Sr.	Symbol	Company
42	HUBC	The Hub Power Company Limited
43	IMAGE	Image Pakistan Limited
44	KAPCO	Kot Addu Power Company Limited
45	KEL	K-Electric Limited
46	LOADS	Loads Limited
47	MCB	MCB Bank Limited
48	MEBL	Meezan Bank Limited
49	MLCF	Maple Leaf Cement Factory Limited
50	MTL	Millat Tractors Limited
51	MUGHAL	Mughal Iron & Steel Industries Limited
52	NATF	National Foods Limited
53	NBP	National Bank of Pakistan
54	NETSOL	NetSol Technologies Limited
55	NML	Nishat Mills Limited
56	OCTOPUS	Octopus Digital Limited
57	OGDC	Oil & Gas Development Company Limited
58	PACE	Pace (Pakistan) Limited
59	PAEL	Pak Elektron Limited
60	PIBTL	Pakistan International Bulk Terminal Limited
61	POL	Pakistan Oilfields Limited
62	POWER	Power Cement Limited
63	PPL	Pakistan Petroleum Limited
64	PREMA	At-Tahur Limited
65	PRL	Pakistan Refinery Limited
66	PSO	Pakistan State Oil Company Limited
67	PTC	Pakistan Telecommunication Company Limited
68	SAZEW	Sazgar Engineering Works Limited
69	SEARL	The Searle Company Limited
70	SLGL	Secure Logistics – Trax Group Limited
71	SPEL	SPEL Limited
72	TBL	Treet Battery Limited
73	TELE	Telecard Limited
74	THCCL	Thatta Cement Company Limited
75	TOMCL	The Organic Meat Company Limited
76	TPLP	TPL Properties Limited
77	TREET	Treet Corporation Limited
78	TRG	TRG Pakistan Limited
79	UBL	United Bank Limited
80	UNITY	Unity Foods Limited
81	WAVES	Waves Corporation Limited
82	ZAL	Zarea Limited

## Annexure 'C'

CSF Contract Specifications	
Features	Description
Contract Multiplier	500 shares for standardized contract (unless adjusted for corporate actions in the underlying stock)
Listing Date	First trading day following the last Friday of each calendar month
Listing Price	Theoretical price based on (i) underlying's close price (ii) KIBOR (iii) days to maturity and (iv) spread
Maturities	1, 2 and 3 months
Symbol	Stock Ticker-CExpiryMonth (OGDC-CDEC) – <b>for standardized contracts</b>  Stock Ticker-CExpiryMonthNn (OGDC-CDECN1, OGDC-CDECN2, OGDC-CDECNn....) – <b>for non-standardized contracts</b>
Lot Size	1 contract
Minimum Fluctuation	PKR 0.01
Circuit Breaker	PKR 1 or 10%; whichever is higher
Daily Settlement Price	Volume-Weighted Average Price (VWAP) in CSF market or the theoretical price (in case of no trade during the day)
Expiration Date	Last Friday of the calendar month
Final Settlement Price	Underlying's close price
Final Settlement	Cash settlement @ T+1