



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

---

**NCCPL/CM/NOVEMBER-25/11**  
**November 28, 2025**

### **Implementation of Cash Settled Futures (CSF) Relaunch - 1st December 2025**

**Dear Market Participants,**

This is with reference to PSX Circular No. PSX/N-1283 Dated November 28, 2025 regarding implementation of CSF effective from Monday, December 01, 2025.

In this respect, all Market Participants including Clearing Members, Non-Broker Clearing Members, Professional Clearing Members and Settling Banks are hereby notified that the Clearing, Settlement and Risk Management functions of CSF trading will be performed by National Clearing Company of Pakistan Limited (NCCPL) in accordance with applicable regulations.

Following are the key points related to operational frameworks and other areas for smooth implementation:

1. Waiver of NCCPL's Market-wise Basic Deposit for CSF amounting to PKR 250,000 for a period of three (3) months from the launch of CSF.
2. Waiver of NCCPL's Trade fee on CSF for a period of 3 months following the launch of CSF.
3. Guideline for Post Trade RMS System for reports and Cash Management System (CMS) are attached as **Annexure-A**.
4. For the purpose of CGT computation, CSF transactions will be treated as Market-Based Transactions with following mechanism:
  - a) Profit/Loss and CGT of settled position will be computed based on respective trade price.
  - b) Profit/Loss and CGT of un-settled position will be computed based on daily closing price of the CSF market.
  - c) Upon Final settlement, Profit/Loss and CGT of un-settled position, if any, will be computed based of Ready Market closing price of last day of CSF Contract.
5. Designated Time schedule (DTS) shall remain same as applicable for Ready and DFC Markets as **Annexure-B**.
6. For pledging of shares, CMs are requested to coordinate with NCCPL for issuance of Pledge Group ID.



## **National Clearing Company of Pakistan Limited**

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

---

For any further queries or concerns, please feel free to contact the Customer Support Department at UAN 021-111-111-622 or visit our website [www.nccpl.com.pk](http://www.nccpl.com.pk)

You can approach our Customer Support services through WhatsApp vide 021-111-111-622 or Click [here](#).

**Regards,**

\_\_\_\_sd\_\_\_\_  
**Muhammad Asif**  
**General Manager / HOD - Operations**  
**Project Management & New Initiatives**

**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 Funds Association of Pakistan
5. Chairman - Pakistan Banking Association
6. Pakistan Stock Brokers Association

## Annexure-A

### Guideline for Post Trade RMS System for Clearing Members and settling banks:

1.Filter of CSF Market will be available for the following existing functionalities on Post Trade RMS System (PTRMS)

- a) Pledge Release
- b) CMS deposit and withdrawal

2.The following existing Report that are available for Ready/GEM and DFC Markets will also be made available for CSF Market to CMs in order to view their Exposure, Margins and Mark to Market losses along with collateral position.

- a. UIN Net Demand Report
- b. CSF Demand Notice
- c. CSF Brief Detail Report
- d. CSF Brief Spread Report
- e. CSF Pledge by UIN Report
- f. Collateral Position
- g. CSF Symbol wise Profit and Loss Report

### 3. CSF Actual Trade Price Report


To enhance transparency and facilitate efficient monitoring, a new daily report is introduced. This report will provide detailed information on the daily profit and loss, trade date-wise and symbol-wise, for all positions in the CSF Market and available on PTRMS portal/Reports/CFS-II/CSF Actual Trade price. The Report layout is as follows;

| XXXXXXXXXX...                 |                      |     |        |       |        |                       |                       |               |               |                       |
|-------------------------------|----------------------|-----|--------|-------|--------|-----------------------|-----------------------|---------------|---------------|-----------------------|
| CSF Actual Trade Price Report |                      |     |        |       |        |                       |                       |               |               |                       |
| Status:                       | XXXXXXXXXX           |     |        |       |        |                       |                       |               |               |                       |
| UIN:                          | XXXXXXXXXX           |     |        |       |        |                       |                       |               |               | Page: XXXX of XXXX    |
| Symbol:                       | XXXXXXXXXX           |     |        |       |        |                       |                       |               |               | User Id: XXXXXXXXXXXX |
| CH ID:                        | XXXXXXXXXX           |     |        |       |        |                       |                       |               |               | Date: XXXXXXXXXXXX    |
| Date:                         | XXXXXXXXXX           |     |        |       |        |                       |                       |               |               | Time: hh:mm:ss        |
| Trade Date                    | Status<br>(Buy/Sell) | UIN | Symbol | CH ID | Volume | Actual<br>Trade Price | Actual<br>Trade Value | Closing Price | Closing Value | Net<br>Profit/(Loss)  |

### 4.Bank Cash Collection screens

Following new screens will be available to settling bank for CSF Cash collection activities separately for Broker Clearing Members (BCM) and Non-Broker Clearing Members (NBCM).

[USERS](#) | [CMS](#) | [Reports](#) | [Log Out Menu](#) | [Pay and Collect](#) |



BROKER CSF CASH COLLECTION

User ID: BBAHK103

System Date: 26/11/2025

Refresh

Close

Help

Search CM Account(s) By :

Clearing Member ID:

View Payments: All

Market Type: CSF

GOPOST

GOISAVE

Audit Log View

Last Changed

By user

From workstation

On date/time

Reason

Bank / Branch


| CM ID | CM NAME | BANK ACCOUNT NO. | DEBIT AMOUNT | PARTIAL DEBIT PAYMENT AMOUNT | FULLY PAID | REMARKS              |
|-------|---------|------------------|--------------|------------------------------|------------|----------------------|
|       |         |                  |              |                              |            | TOTAL DEBIT DUE:     |
|       |         |                  |              |                              |            | TOTAL DEBIT PAYMENT: |

DELETE

UPDATE

POST

[USERS](#) | [CMS](#) | [Reports](#) | [Log Out Menu](#) | [Pay and Collect](#) |



CSF CASH COLLECTION

User ID: BBAHK103

System Date: 26/11/2025

Refresh

Close

Help

Search CM Account(s) By :

Clearing Member ID:

View Payments: All

Market Type: CSF

GOPOST

GOISAVE

Audit Log View

Last Changed

By user

From workstation

On date/time

Reason

Bank / Branch

| CM ID | CM NAME | BANK ACCOUNT NO. | DEBIT AMOUNT | PARTIAL DEBIT PAYMENT AMOUNT | FULLY PAID | REMARKS              |
|-------|---------|------------------|--------------|------------------------------|------------|----------------------|
|       |         |                  |              |                              |            | TOTAL DEBIT DUE:     |
|       |         |                  |              |                              |            | TOTAL DEBIT PAYMENT: |

DELETE

UPDATE

POST

## Annexure-B

| National Clearing Company of Pakistan Limited                         |  |  |                    |            |                 |      |
|---|--|--|--------------------|------------|-----------------|------|
| NCSS DESIGNATED TIME SCHEDULE Monday to Friday w.e.f 01-December-2025 |  |  |                    |            |                 |      |
| No.   | Activity   |  | Start Time         | End Time   | Duration (hour) |      |
| 1   | NCSS Day Timings   | Monday to Thursday   | 9:00 AM            | 7:00 PM    | 10:00           |      |
|   |  | Friday   | 9:00 AM            | 7:45 PM    | 10:45           |      |
| BALANCE ORDER DELIVERIES  |  |  |                    |            |                 |      |
| 2   | Normal Delivery Timings  | Monday to Friday   | 9:00 AM            | 3:30 PM    | 6:30            |      |
|   | Extended Delivery Timings (Note-1)   |  | 3:45 PM            | 4:15 PM    | 0:30            |      |
| PAY AND COLLECT ACTIVITIES  |  |  |                    |            |                 |      |
| 3   | SBs to confirm CMs' provisional collection (through Provisional Collect Screen) by debiting CM's Bank Accounts based on <b>Provisional Collect Report</b>                              | Monday to Thursday   | 9:00 AM            | 12:00 PM   | 3:00            |      |
|   |  | Friday   | 9:00 AM            | 11:30 AM   | 2:30            |      |
|   |  | Monday to Thursday   | 12:45 PM           | 1:30 PM    | 0:45            |      |
|   |  | Friday   | 11:45 AM           | 12:30 PM   | 0:45            |      |
|   | SBs to confirm CMs' additional collections (through Additional Collect Screen) by debiting CM's Bank Accounts based on <b>Additional Collect Report</b> which will also unblock Shares | Monday to Thursday   | 4:00 PM            | 4:30 PM    | 0:30            |      |
|   |  | Friday   |                    |            |                 |      |
|   |  | SBs to credit CMs' Bank Accounts through <b>Final Pay Screen</b> | Monday to Thursday | 4:00 PM    | 4:30 PM         | 0:30 |
|   |  |  | Friday             |            |                 |      |
| SBs to provide Bank A/c statement of the current day                  |  | By Day End   |                    |            |                 |      |
| Next Day Netting Facility (NDNF)                                      |  |  |                    |            |                 |      |
| 4   | NDNF Transactions Screen   | Monday to Thursday   | 6:15 PM onward     | By 6:45 PM | 0:30            |      |
|   |  | Friday   | 7:00 PM onward     | By 7:30 PM |                 |      |
|   | NDNF Transactions Upload   | Monday to Thursday   | 6:15 PM onward     | By 6:45 PM | 0:30            |      |
|   |  | Friday   | 7:00 PM onward     | By 7:30 PM |                 |      |
| IDSC INITIATION   |  |  |                    |            |                 |      |
| 5   | For Regular /DFC/IPO/SLB/Debt Market trades & transaction  | Monday to Thursday   | 9:30 AM            | 5:00 PM    | 7:30            |      |
|   |  | Friday   | 9:30 AM            | 6:00 PM    | 8:30            |      |
|   | IDSC AFFIRMATION   |  |                    |            |                 |      |
|   | For Regular /DFC/SLB/IPO/Debt Market trades & transaction  | Monday to Thursday   | 9:30 AM            | 5:30 PM    | 8:00            |      |
|   |  | Friday   | 9:30 AM            | 6:30 PM    | 9:00            |      |
|   | IDS AFFIRMATION/IBD INITIATION/AFFIRMATION   |  |                    |            |                 |      |
|   | For Regular /DFC/MTS/SLB/IPO/Debt Market trades & transaction  | Monday to Thursday   | 9:30 AM            | 5:00 PM    | 7:30            |      |
|   |  | Friday   | 9:30 AM            | 6:00 PM    | 8:30            |      |
|   | NON - EXCHANGE TRANSACTIONS (MARGIN FINANCING)   |  |                    |            |                 |      |
|   | 6  | Margin Financing (MF) Initiation (Note-7)                        | Monday to Thursday | 9:00 AM    | 5:15 PM         | 8:15 |
| Friday  |  |  | 9:00 AM            | 6:00 PM    | 9:00            |      |
| Margin Financing (MF) Affirmation/Rejection (Note-7)                  |  | Monday to Thursday   | 9:00 AM            | 5:15 PM    | 8:15            |      |
|   |  | Friday   | 9:00 AM            | 6:00 PM    | 9:00            |      |
| MFR with Sale-Initiation (Note-7)                                     |  | Monday to Thursday   | 5:30 PM            | 6:15 PM    | 0:45            |      |
|   |  | Friday   | 6:15 PM            | 7:00 PM    | 0:45            |      |
| MFR with Sale-Affirmation (Note-7)                                    |  | Monday to Thursday   | 5:30 PM            | 6:15 PM    | 0:45            |      |
|   |  | Friday   | 6:15 PM            | 7:00 PM    | 0:45            |      |
| MFR Initiation without Sale   |  | Monday to Friday   | 9:00 AM            | 6:00 PM    | 9:00            |      |
| MFR Affirmation without Sale  |  | Monday to Friday   | 9:00 AM            | 6:15 PM    | 9:15            |      |
| MFR by Financier-Direct Affirmation                                   |  | Monday to Friday   | 9:00 AM            | 6:15 PM    | 9:15            |      |
| MF Close-Out Adjustment   |  | Monday to Friday   | 9:00 AM            | 6:00 PM    | 9:00            |      |
| CDS Delivery movement of MFR without sale & MFR direct affirmation    |  | Monday to Friday   | By 6:45 PM         |            |                 |      |
| Credit Line Setup by Margin Financier                                 |  | Monday to Thursday   | 9:00 AM            | 5:45 PM    | 8:45            |      |
|   |  | Friday   | 9:00 AM            | 6:30 PM    | 9:30            |      |
| FPR Setup by Margin Financing   |  | Monday to Thursday   | 9:00 AM            | 6:45 PM    | 9:45            |      |
|   |  | Friday   | 9:00 AM            | 7:30 PM    | 10:30           |      |
| FPR Setup Upload  |  | Monday to Thursday   | 9:00 AM            | 6:45 PM    | 9:45            |      |
|   |  | Friday   | 9:00 AM            | 7:30 PM    | 10:30           |      |
| Margin Financing FAS Setup  |  | Monday to Thursday   | 9:00 AM            | 6:15 PM    | 9:15            |      |
|   |  | Friday   | 9:00 AM            | 7:00 PM    | 10:00           |      |
| FAS-R Initiation  |  | Monday to Thursday   | 9:00 AM            | 6:15 PM    | 9:15            |      |
|   |  | Friday   | 9:00 AM            | 7:00 PM    | 10:00           |      |
| MF Sec.Release  |  | Monday to Thursday   | 9:00 AM            | 6:15 PM    | 9:15            |      |
|   |  | Friday   | 9:00 AM            | 7:00 PM    | 10:00           |      |
| MF Sec.Deposit  |  | Monday to Thursday   | 9:00 AM            | 6:15 PM    | 9:15            |      |
|   |  | Friday   | 9:00 AM            | 7:00 PM    | 10:00           |      |
| FAS Movement Upload   |  | Monday to Thursday   | 9:00 AM            | 6:15 PM    | 9:15            |      |
|   |  | Friday   | 9:00 AM            | 7:00 PM    | 10:00           |      |
| FAS Call  |  | Monday to Thursday   | 9:00 AM            | 6:15 PM    | 9:15            |      |
|   |  | Friday   | 9:00 AM            | 7:00 PM    | 10:00           |      |
| MF Auto Rollover Definition   |  | Monday to Thursday   | 9:00 AM            | 5:00 PM    | 8:00            |      |
|   |  | Friday   | 9:00 AM            | 5:45 PM    | 8:45            |      |
| MF Rollover Days UIN Level  |  | Monday to Thursday   | 9:00 AM            | 5:00 PM    | 8:00            |      |
|   |  | Friday   | 9:00 AM            | 5:45 PM    | 8:45            |      |
| MF Auto Rollover Dnld   |  | Monday to Thursday   | 6:30 PM            | 7:00 PM    | 0:30            |      |
|   |  | Friday   | 7:15 PM            | 7:45 PM    | 0:30            |      |
| MF Rollover Initiation  |  | Monday to Friday   | 9:00 AM            | 5:00 PM    | 8:00            |      |
| MF Rollover Affirmation   |  | Monday to Friday   | 9:00 AM            | 5:00 PM    | 8:00            |      |
| MF Spot Initiation  |  | On CM Request, Subject to NCCPL Approval                         |                    |            |                 |      |
| MF Spot Affirmation   |  |  |                    |            |                 |      |
| COLLECTION & RELEASE OF COLLATERAL FROM MARGIN FINANCIERS             |  |  |                    |            |                 |      |
| 7   | Pledging of Eligible securities (through eCDS) in favor of NCC   | Within CDS Time  |                    |            |                 |      |
|   | Release request of pledge securities (through eCDS)  | Within CDS Time  |                    |            |                 |      |

| National Clearing Company of Pakistan Limited   |   |                       |                      |                       |       |  |
|---|---|-----------------------|----------------------|-----------------------|-------|--|
| NCSS DESIGNATED TIME SCHEDULE Monday to Friday w.e.f 01-December-2025   |   |                       |                      |                       |       |  |
| No.   | Activity  | Start Time            | End Time             | Duration (hour)       |       |  |
| UNIQUE IDENTIFICATION NUMBER (UIN)  |   |                       |                      |                       |       |  |
| 8   | Addition/Closure Of UIN/Additional Info Upload Including Joint Holder(Note 5)   | Monday to Friday      | 9:00 AM              | 5:00 PM               | 8:00  |  |
| OTHER ACTIVITIES  |   |                       |                      |                       |       |  |
| 9   | Report Generation (Note- 2,3 & 4)   | Monday to Thursday    | 9:00 AM              | 7:00 PM               | 10:00 |  |
|   |   | Friday                | 9:00 AM              | 7:45 PM               | 10:45 |  |
|   | Midday Procedures   |                       |                      |                       |       |  |
|   | - Unblocking of Shares for Clearing Members   |                       | 10:00 AM onwards     |                       |       |  |
|   | - Having credit balance and either they tendered all their deliveries or values of their undelivered shares are less then or equal to their credit balances   |                       |                      |                       |       |  |
|   | - Having debit balance, has paid Provisional Collect Amount and tendered all deliveries   |                       |                      |                       |       |  |
|   | - Final unblocking of Shares for CMs having credit balance after Additional Debits  |                       | Monday to Thursday   | From 04:30 PM onwards |       |  |
|   |   |                       | Friday               |                       |       |  |
|   | The Company to send instructions to Exchange for squaring-up of failed deliveries , if any.   |                       | On daily basis       |                       |       |  |
| RISK MANAGEMENT SYSTEM  |   |                       |                      |                       |       |  |
| 10  | Processes for calculation of Exposure Margin & MTM Losses   | Monday to Thursday    | From 9:00 AM onwards |                       |       |  |
|   |   | Friday                |                      |                       |       |  |
|   | NCC to send affirmed IDS Transactions to Stock Exchange for those NBCMs who has fulfilled their entire collateral requirement with the NCC for the purpose of exposure drop-out of concerned brokers of Stock Exchange. | Monday to Thursday    | 9:30 AM to 6:30 PM   |                       |       |  |
|   |   | Friday                |                      |                       |       |  |
|   | Exposure drop-out process for CMs Who have settled their current day's settlement obligations   |                       | From 9:30 AM onwards |                       |       |  |
|   | Processes for calculation of Exposure Margin & MTM Losses (after end of trading session)  | Monday to Thursday    | By 5:00 PM           |                       |       |  |
|   |   | Friday                | By 5:45 PM           |                       |       |  |
|   | CM to view Demand Notice available in NCSS Reports Menu for Collateral Requirements of NCC  | Monday to Thursday    | From 5:15 PM onwards |                       |       |  |
|   |   | Friday                | From 6:15 PM onwards |                       |       |  |
|   | COLLATERAL/CASH MANAGEMENT SYSTEM FOR REGULAR AND FUTURE MARKETS  |                       |                      |                       |       |  |
|   | Payment of deposit against Exposure / Concentration / Additional Margin & MTM Losses :  |                       |                      |                       |       |  |
|   | CM to Deposit /Transfer Cash in favor of NCC Through CMS Cash Deposit Screen (CMS) (Note-6)   | Monday to Thursday    | 9:00 AM              | 6:30 PM               | 9:30  |  |
| Friday  |   | 9:00 AM               | 7:30 PM              | 9:30                  |       |  |
| SBs to confirm collections (through CMS Collection ) by debiting CM's Bank Accounts based on CMS Collect Report (Note-6)  | Monday to Thursday  | 9:00 AM               | 6:45 PM              | 9:45                  |       |  |
|   | Friday  | 9:00 AM               | 7:30 PM              | 9:45                  |       |  |
| SBs to confirm Cash collection through DFC loss collection over 200 million BCM/NBCM during the day (Only for DFC market) | Monday to Thursday  | 12:00 PM              | 1:30 PM              | 1:30                  |       |  |
|   | Friday  | 11:00 AM              | 12:30 PM             | 1:30                  |       |  |
| SBs to confirm Cash collection through DFC Cash Collection/CSF Collection   | Monday to Thursday  | 5:15 PM               | 6:00 PM              | 0:45                  |       |  |
|   | Friday  | 6:15 PM               | 7:00 PM              | 0:45                  |       |  |
| SBs to confirm cash collection of Reversal of DFC Retain Profit (Only for DFC market)                                     | Monday to Thursday  | From 05:15 PM onwards |                      |                       |       |  |
|   | Friday  | From 06:15 PM onwards |                      |                       |       |  |
| CM to Pledge Eligible Securities through CDS in favor of NCC  | Monday to Thursday  | By 6:30 PM            |                      |                       |       |  |
|   | Friday  | By 7:00 PM            |                      |                       |       |  |
| Company to process request for release of deposit against Exposure / Concentration / Additional Margin & MTM Losses:      |   |                       |                      |                       |       |  |
| CM to initiate cash release request through Manually/CMS Cash Withdrawal Screen   | Monday to Thursday  | 9:00 AM               | 6:30 PM              | 9:30                  |       |  |
|   | Friday  | 9:00 AM               | 7:30 PM              | 9:30                  |       |  |
| To credit CM's Bank account through CMS Payment screen/NCCPL Credit Instructions  | Monday to Thursday  | 9:00 AM               | 6:45 PM              | 9:45                  |       |  |
|   | Friday  | 9:00 AM               | 7:30 PM              | 9:45                  |       |  |
| Release request of Pledged Securities through CDS   | Monday to Thursday  | By 6:15 PM            |                      |                       |       |  |
|   | Friday  | By 6:45 PM            |                      |                       |       |  |
| In case of Deposit in Eligible Securities Company to Release securities from pledge account of NCCPL (through CDS)        | Monday to Thursday  | By 6:30 PM            |                      |                       |       |  |
|   | Friday  | By 7:00 PM            |                      |                       |       |  |
| COLLATERAL MANAGEMENT SYSTEM (CMS) DEBT MARKET  |   |                       |                      |                       |       |  |
| Payment of deposit against Exposure Margin & MTM Losses :   |   |                       |                      |                       |       |  |
| Automated Cash collection through NCSS for debt market  |   |                       |                      |                       |       |  |
| 1st Demand  | Monday to Thursday  | 11:30 AM              | 12:00 PM             | 0:30                  |       |  |
|   | Friday  | 11:00 AM              | 11:30 AM             | 0:30                  |       |  |
| 2nd Demand  | Monday to Thursday  | 1:30 PM               | 2:00 PM              | 0:30                  |       |  |
|   | Friday  | 12:30 PM              | 1:00 PM              | 0:30                  |       |  |
| Final Demand  | Monday to Thursday  | 4:45 PM               | 5:15 PM              | 0:30                  |       |  |
|   | Friday  | 5:45 PM               | 6:15 PM              | 0:30                  |       |  |
| Company to receive request for release of cash deposit against Exposure Margin & MTM Losses                               | Monday to Thursday  | 9:00 AM               | 5:00 PM              | 8:00                  |       |  |
|   | Friday  | 9:00 AM               | 6:00 PM              | 9:00                  |       |  |
| Company to process request for release of deposit against Exposure Margin & MTM Losses                                    | Monday to Thursday  | 9:00 AM               | 6:00 PM              | 9:00                  |       |  |
|   | Friday  | 9:00 AM               | 6:30 PM              | 9:30                  |       |  |

| National Clearing Company of Pakistan Limited   |   |                    |  |                 |         |  |
|---|---|--------------------|--|-----------------|---------|--|
| NCSS DESIGNATED TIME SCHEDULE Monday to Friday w.e.f 01-December-2025                                 |   |                    |  |                 |         |  |
| No.   | Activity  | Start Time         | End Time                                 | Duration (hour) |         |  |
| PAY AND COLLECT ACTIVITIES FOR TRADE-FOR-TRADE SETTLEMENT (BATS / NDM)                                |   |                    |  |                 |         |  |
| 11  | Cash Collection for Trade-for-Trade Settlement  | Monday to Thursday | 9:00 AM                                  | 12:00 PM        | 3:00    |  |
|   |   | Friday             | 9:00 AM                                  | 11:30 AM        | 2:30    |  |
|   | Cash Payment for Trade-for-Trade Settlement (TFT)   | Monday to Friday   | 3:30 PM                                  | 4:00 PM         | 0:30    |  |
|   | First Cash Payment for Trade-for-Trade Settlement (NDM)   | Monday to Thursday | 12:45 PM                                 | 1:30 PM         | 0:45    |  |
|   |   | Friday             | 11:45 AM                                 | 12:30 PM        | 0:45    |  |
|   | Final Cash Payment for Trade-for-Trade Settlement (NDM)   | Monday to Friday   | 4:00 PM                                  | 4:30 PM         | 0:30    |  |
|   | BALANCE ORDER SETTLEMENT ACTIVITIES FOR TRADE-FOR-TRADE SETTLEMENT (BATS / NDM)                     |                    |  |                 |         |  |
|   | Balance Order Delivery Transfer through CDS   | Monday to Thursday | Upon completion/adjustment of collection |                 |         |  |
|   |   | Friday             |  |                 |         |  |
|   | PARTIAL SETTLEMENT FOR MONEY AND DELIVERY OBLIGATIONS FOR TRADE-FOR-TRADE SETTLEMENT                |                    |  |                 |         |  |
|   | Clearing Members to send consent through written request, in case of non-payemnt or partial payment | Monday to Thursday | By 12:30 PM                              |                 |         |  |
|   | Friday  | By 12:00 Noon      |  |                 |         |  |
| Clearing Members to send consent through written request, in case of non-delivery or partial delivery | Monday to Friday  | By 3:00 PM         |  |                 |         |  |
| PRE-SETTLEMENT DELIVERY ("PSD") SYSTEM  |   |                    |  |                 |         |  |
| 12  | PSD Transactions -Initiation  | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | PSD Release Request - Initiation  | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | PSD Upload Release  | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | PSD Transfer  | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
| UN-LISTED TFC REPORTING SYSTEM  |   |                    |  |                 |         |  |
| 13  | Un-Listed TFC Initiation  | Monday to Thursday | 9:00 AM                                  | 3:00 PM         | 6:00    |  |
|   |   | Friday             | 9:00 AM                                  | 4:00 PM         | 7:00    |  |
|   | Un-Listed TFC Affirmation / Rejection   | Monday to Thursday | 9:00 AM                                  | 3:15 PM         | 6:15    |  |
|   |   | Friday             | 9:00 AM                                  | 4:15 PM         | 7:15    |  |
| BALANCE ORDER T+0 SETTLEMENT MECHANISM (Regular)  |   |                    |  |                 |         |  |
| 14  | Collection from CMs through NCSS Pay & Collect  | Monday to Friday   | 1:45 PM                                  | 2:30 PM         | 0:45    |  |
|   | Balance Order Movement of Securities in CDS   | Monday to Friday   | From 1:45 PM onwards                     |                 |         |  |
|   | Additional Collect from CMs through NCSS Pay & Collet   | Monday to Friday   | 4:00 PM                                  | 4:30 PM         | 0:30    |  |
|   | Payment to CMs through NCSS Pay & Collect   | Monday to Friday   | 2:45 PM                                  | 3:30 PM         | 0:45    |  |
| Murabaha Share Financing (MSF)  |   |                    |  |                 |         |  |
| 15  | MSF Intention Initiation  | Monday to Thursday | 9:30 AM                                  | 4:30 PM         | 7:00    |  |
|   |   | Friday             | 9:15 AM                                  | 5:30 PM         | 8:15    |  |
|   | MSF Intention Affirmation   | Monday to Thursday | 9:30 AM                                  | 5:00 PM         | 7:30    |  |
|   |   | Friday             | 9:15 AM                                  | 6:00 PM         | 8:45    |  |
|   | MSF Sell Initiation   | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | MSF Sell Affirmation  | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | MSF Sell Release  | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | MSF Intention Call  | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | MSF Sell Call   | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | MSF Agreement Gen   | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | MSF ClosOut Adjustment  | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
|   | MSF Sell Upload   | Monday to Thursday | 9:00 AM                                  | 5:00 PM         | 8:00    |  |
|   |   | Friday             | 9:00 AM                                  | 6:00 PM         | 9:00    |  |
| DEPOSIT OF MTM LOSSES DUE TO MARKET HALT  |   |                    |  |                 |         |  |
| 16  | Deposit of Mark to Mark losses to NCCPL for All Markets   | Monday to Friday   | Same day before re-opening of Market     |                 |         |  |
| Government Debt Securities (GDS)  |   |                    |  |                 |         |  |
| 17  | GDS Advance Deposit   | Monday to Friday   | 9:00 AM                                  | 10:45 AM        | 1:45    |  |
|   | GDS Advance Collection  | Monday to Friday   | 9:00 AM                                  | 11:00 AM        | 2:00    |  |
|   | GDS Final Collection  | Monday to Friday   | 9:00 AM                                  | 12:00 PM        | 3:00    |  |
| Government Debt Securities (GDS) T+0 Instant Settlement of Secondary Market                           |   |                    |  |                 |         |  |
| 18  | GDS Instant T+0 Collection (Trade for Trade Basis)  | Monday to Friday   | 9:00 AM                                  | 4:00 PM         | 7:00    |  |
|   | GDS Instant T+0 First Batch   |                    | 10:30 AM                                 |                 | 6:15    |  |
|   | GDS Instant T+0 Second Batch  |                    | 11:30 AM                                 |                 | 5:15    |  |
|   | GDS Instant T+0 Third Batch   |                    | 12:30 PM                                 |                 | 4:15    |  |
|   | GDS Instant T+0 Fourth Batch  |                    | 13:30 PM                                 |                 | 3:15    |  |
|   | GDS Instant T+0 Fifth Batch   |                    | 14:30 PM                                 | 3:45 PM         | 2:15    |  |
|   | GDS Instant T+0 Final Batch   |                    | 16:15 PM                                 |                 | 0:30    |  |
|   | GDS Instant Non Exchange Transaction Initiation   |                    | 9:00 AM                                  |                 | 3:45 PM |  |
|   | GDS Instant Non Exchange Transaction Affirmation(IDS, IDSI &IDSC)                                   |                    |  |                 |         |  |
|   |   |                    |  |                 |         |  |

Note-1: The money credit for deliveries tendered during Extended Delivery Timings will be given in next Business Days Pay & Collect.

Note-2: CMs to verify the Exchange trades, Exchange transactions and Non-Exchange transactions and in case of any discrepancy / error, notify the details to the Company atleast one Business Day before the

Note-3: CMs to verify all incoming and outgoing deliveries and payment obligations and in case of any discrepancy / error, notify the details to the Company atleast one Business Day after the Settlement Date.

Note-4:CM to verify the details of UIN records and in case of any discrepancy/error, notify the detail to the company immediately.

Note-5:The UIN records(for client type Individual & Foreigner) either newly created or resubmission of previously rejected records by 3:00 pm, shall be proceed on same day, However, any request submitted after

Note-6:CMs are required to deposit cash in favor of NCCPL, in the designated branch of Settling Bank.

Note-7: MF and MFR facility on DFC Market trades shall be available after end of trading session on last day of DFC Contract. However, MF facility on DFC market trades shall be available till T+1.

General: In case of abnormal situation (which may arise due to technical problems) all the elements will be required to follow the revised activity timing upon notification.