



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



NCCPL/CM/JANUARY-26/12

January 15, 2026

QUARTERLY REVIEW OF MARGIN ELIGIBLE SECURITIES (MES) ACCEPTABLE AS COLLATERAL

Dear Clearing Members,

This is with reference to the quarterly review of (MES) in accordance with sub clause 2.1 of schedule III of chapter 12 of National Clearing Company of Pakistan Limited (NCCPL) Regulations 2015.

Based on the approved criteria for the selection of MES, a list of MES Category A and Category B is attached as **Annexure – A** and **Annexure – B**, acceptable as collateral by the Company will be effective from **Friday January 30, 2026**, based on 15 day's advance notice as required under the clause 12.5.5(h) of NCCPL Regulations 2015. List of Exchange Trade Fund's (ETF's), Incoming / Outgoing MES and list of securities shifted from category A to category B and vice versa, is hereby attached as **Annexure "C"**, **Annexure "D"**, **Annexure "E"** and **Annexure "F"** respectively.

Moreover, in accordance with NCCPL Regulation 2015, the Company has also been accepting GoP Ijarah Sukuk, Pakistan Investment Bonds (PIB's) and Treasury Bills (T-Bill's), along with the electronic units of CDS Eligible Open-End Funds categorized as Money Market Schemes (MMS) prescribed in NCCPL Regulation 2015, the list of eligible open-end mutual funds is also enclosed herewith as **Annexure "G"**.

Furthermore, in terms of the definition of Bank Guarantee (BG) acceptable as collateral under the NCCPL Regulations 2015, the list of eligible Banks is also enclosed herewith as **Annexure "H"**.

Clearing Members hereby advised to update their collateral deposited with the Company in terms of new MES before **January 30, 2026**, as the Company shall not accept or value any ineligible securities on or after the effective date.

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

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

Regards,

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Muhammad Asif
GM/Head of Operations, Project Management & New Initiative

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
List of Margin Eligible Securities Acceptable as Collateral - Category A
Review Period: From July 01, 2025 to December 31, 2025

S. No.	Symbol	Script Name
1	ACPL (*)	ATTOCK CEMENT PAKISTAN LIMITED
2	AGP	AGP LIMITED
3	AHCL (*)	ARIF HABIB CORPORATION LIMITED
4	AICL	ADAMJEE INSURANCE COMPANY LIMITED
5	AIRLINK	AIRLINK COMMUNICATION LIMITED
6	AKBL	ASKARI BANK LIMITED
7	APL (*)	ATTOCK PETROLEUM LIMITED
8	ATLH (*)	ATLAS HONDA LIMITED
9	ATRL	ATTOCK REFINERY LIMITED
10	AVN	AVANCEON LIMITED
11	BAFL	BANK ALFALAH LIMITED
12	BAHL	BANK AL HABIB LIMITED
13	BBFL	BIG BIRD FOODS LIMITED
14	BFAGRO	BARKAT FRISIAN AGRO LIMITED
15	BFBIO	BF BIOSCIENCES LIMITED
16	BIPL	BANKISLAMI PAKISTAN LIMITED
17	BNL	BUNNY'S LIMITED
18	BOP	THE BANK OF PUNJAB
19	CHCC	CHERAT CEMENT COMPANY LIMITED
20	CENERGY	CENERGYICO PK LIMITED
21	COLG (*)	COLGATE PALMOLIVE (PAKISTAN) LIMITED
22	CPHL	CITI PHARMA LIMITED
23	DCR	DOLMEN CITY REIT
24	DGKC	D.G. KHAN CEMENT COMPANY LIMITED
25	EFERT	ENGRO FERTILIZERS LIMITED
26	ENGROH (*)	ENGRO HOLDINGS LIMITED
27	EPCL	ENGRO POLYMER & CHEMICALS LIMITED
28	FABL	FAYSAL BANK LIMITED
29	FATIMA	FATIMA FERTILIZER COMPANY LIMITED

30	FCCL	FAUJI CEMENT COMPANY LIMITED
31	FCEPL	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED
32	FCL	FAST CABLES LIMITED
33	FEROZ	FEROZSONS LABORATORIES LIMITED
34	FFC	FAUJI FERTILIZER COMPANY LIMITED
35	FFL	FAUJI FOODS LIMITED
36	GAL	GHANDHARA AUTOMOBILES LIMITED
37	GCIL	GHANI CHEMICAL INDUSTRIES LIMITED
38	GCWL	GHANI CHEMORLD LIMITED
39	GGL	GHANI GLOBAL HOLDINGS LIMITED
40	GHNI	GHANDHARA INDUSTRIES LIMITED
41	GLAXO	GLAXOSMITHKLINE PAKISTAN LIMITED
42	GWLC (*)	GHARIBWAL CEMENT LIMITED
43	HALEON (*)	HALEON PAKISTAN LIMITED
44	HBL	HABIB BANK LIMITED
45	HCAR (*)	HONDA ATLAS CARS (PAKISTAN) LIMITED
46	HINOON	HIGHNOON LABORATORIES LIMITED
47	HUBC	THE HUB POWER COMPANY LIMITED
48	HUMNL	HUM NETWORK LIMITED
49	ILP	INTERLOOP LIMITED
50	IMAGE	IMAGE PAKISTAN LIMITED
51	INIL	INTERNATIONAL INDUSTRIES LIMITED
52	ISL	INTERNATIONAL STEELS LIMITED
53	KAPCO	KOT ADDU POWER COMPANY LIMITED
54	KEL	K-ELECTRIC LIMITED
55	KOHC	KOHAT CEMENT COMPANY LIMITED
56	LCI	LUCKY CORE INDUSTRIES LIMITED
57	LOADS	LOADS LIMITED
58	LOTCHEM	LOTTE CHEMICAL PAKISTAN LIMITED
59	LUCK	LUCKY CEMENT LIMITED
60	MARI	MARI ENERGIES LIMITED
61	MCB	MCB BANK LIMITED
62	MEBL	MEEZAN BANK LIMITED

63	MLCF	MAPLE LEAF CEMENT FACTORY LIMITED
64	MTL	MILLAT TRACTORS LIMITED
65	MUGHAL	MUGHAL IRON & STEEL INDUSTRIES LIMITED
66	NATF	NATIONAL FOODS LIMITED
67	NBP	NATIONAL BANK OF PAKISTAN
68	NETSOL	NETSOL TECHNOLOGIES LIMITED
69	NML	NISHAT MILLS LIMITED
70	OGDC	OIL & GAS DEVELOPMENT COMPANY LIMITED
71	PABC	PAKISTAN ALUMINIUM BEVERAGE CANS LTD
72	PAEL	PAK ELEKTRON LIMITED
73	PAKT (*)	PAKISTAN TOBACCO COMPANY LIMITED
74	PIBTL	PAKISTAN INTERNATIONAL BULK TERMINAL LTD
75	PIOC	PIONEER CEMENT LIMITED
76	POL	PAKISTAN OILFIELDS LIMITED
77	POWER	POWER CEMENT LIMITED
78	PPL	PAKISTAN PETROLEUM LIMITED
79	PREMA	AT-TAHUR LIMITED
80	PRL	PAKISTAN REFINERY LIMITED
81	PSO	PAKISTAN STATE OIL COMPANY LIMITED
82	PTC	PAKISTAN TELECOMMUNICATION COMPANY LTD
83	SAZEW	SAZGAR ENGINEERING WORKS LIMITED
84	SEARL	THE SEARLE COMPANY LIMITED
85	SLGL	SECURE LOGISTICS-TRAX GROUP LIMITED
86	SNBL	SONERI BANK LIMITED
87	SNGP	SUI NORTHERN GAS PIPELINES LIMITED
88	SPEL (*)	SPEL LIMITED
89	SSGC	SUI SOUTHERN GAS COMPANY LIMITED
90	SYM	SYMMETRY GROUP LIMITED
91	SYS	SYSTEMS LIMITED
92	TBL	TREET BATTERY LIMITED
93	TELE	TELECARD LIMITED
94	TGL	TARIQ GLASS INDUSTRIES LTD.
95	THCCL	THATTA CEMENT COMPANY LIMITED

96	TOMCL	THE ORGANIC MEAT COMPANY LIMITED
97	TPLP	TPL PROPERTIES LIMITED
98	TREET	TREET CORPORATION LIMITED
99	TRG	TRG PAKISTAN LIMITED - CLASS - (A)
100	UBL	UNITED BANK LIMITED
101	UNITY	UNITY FOODS LIMITED
102	WAVES	WAVES CORPORATION LIMITED
103	WAVESAPP	WAVES HOME APPLIANCE LIMITED

Note: (*) Securities Eligible as Collateral with 15% Additional Haircut.

ANNEXURE – B

List of Margin Eligible Securities Acceptable as Collateral - Category "B"

Review Period: From July 01, 2025 to December 31, 2025

S. No.	Symbol	Script Name
1	ABL	ALLIED BANK LIMITED
2	ABOT (*)	ABBOTT LABORATORIES (PAKISTAN) LIMITED
3	ANL	AZGARD NINE LIMITED
4	BWCL (*)	BESTWAY CEMENT LIMITED
5	CEPB	CENTURY PAPER AND BOARD MILLS LIMITED
6	DOL	DESCON OXYCHEM LIMITED
7	FDPL	FIRST DAWOOD PROPERTIES LIMITED
8	FLYNG	FLYING CEMENT COMPANY LIMITED
9	GATM	GUL AHMED TEXTILE MILLS LIMITED
10	GGGL	GHANI GLOBAL GLASS LIMITED
11	GHGL	GHANI GLASS LIMITED
12	HMB	HABIB METROPOLITAN BANK LIMITED
13	IBLHL (*)	IBL HEALTHCARE LIMITED
14	ICL	ITTEHAD CHEMICALS LIMITED
15	IGIHL (*)	IGI HOLDINGS LIMITED
16	IMS (*)	INTERMARKET SECURITIES LIMITED
17	INDU (*)	INDUS MOTOR COMPANY LIMITED
18	IPAK	INTERNATIONAL PACKAGING FILMS LIMITED
19	JGICL	JUBILEE GENERAL INSURANCE COMPANY LIMITED
20	JSCL (*)	JAHANGIR SIDDIQUI AND CO. LTD

21	JVDC	JAVEDAN CORPORATION LIMITED
22	KTML	KOHINOOR TEXTILE MILLS LIMITED
23	MACFL	MACPAC FILMS LIMITED
24	MACTER	MACTER INTERNATIONAL LIMITED
25	MUREB	MURREE BREWERY COMPANY LIMITED
26	NCPL	NISHAT CHUNIAN POWER LIMITED
27	NICL	NIMIR INDUSTRIAL CHEMICALS LIMITED
28	NPL	NISHAT POWER LIMITED
29	OCTOPUS	OCTOPUS DIGITAL LIMITED
30	PAKRI	PAKISTAN REINSURANCE COMPANY LIMITED
31	PKGS	PACKAGES LIMITED
32	PNSC (*)	PAKISTAN NATIONAL SHIPPING CORPORATION
33	QUICE	QUICE FOOD INDUSTRIES LIMITED
34	SGF (*)	SERVICE GLOBAL FOOTWEAR LIMITED
35	SHFA	SHIFA INTERNATIONAL HOSPITALS LTD.
36	SRVI	SERVICE INDUSTRIES LIMITED
37	THALL	THAL LIMITED
38	WAFI (*)	WAFI ENERGY PAKISTAN LIMITED
39	WASL (*)	WASL MOBILITY MODARABA
40	ZAL	ZAREA LIMITED

Note: (*) *Securities Eligible as Collateral with 15% Additional Haircut.*

ANNEXURE – C
List of Exchange Traded Funds (ETF's) Acceptable as Collateral

S. No.	Symbol	Script Name
1	ACIETF	ALFALAH CONSUMER INDEX EXCHANGE TRADED FUND
2	HBLTETF	HBL TOTAL TREASURY EXCHANGE TRADED FUND
3	JSGBETF	JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND
4	JSMFETF	JS MOMENTUM FACTOR EXCHANGE TRADED FUND
5	MIIETF	MAHAANA ISLAMIC INDEX EXCHANGE TRADED FUND
6	MZNPETF	MEEZAN PAKISTAN EXCHANGE TRADED FUND
7	NBPGETF	NBP PAKISTAN GROWTH EXCHANGE TRADED FUND

8	NITGETF	NIT PAK. GATEWAY EXCHANGE TRADED FUND
9	UBLPETF	UBL PAK. ENTERPRISE EXCHANGE TRADED FUND

ANNEXURE – D

List of Incoming Margin Eligible Securities

S. No.	Symbol	Script Name	Category
1	BBFL	BIG BIRD FOODS LIMITED	A
2	BFBIO	BF BIOSCIENCES LIMITED	A
3	CEPB	CENTURY PAPER AND BOARD MILLS LIMITED	B
4	FDPL	FIRST DAWOOD PROPERTIES LIMITED	B
5	GCWL	GHANI CHEMORLD LIMITED	A
6	ICL	ITTEHAD CHEMICALS LIMITED	B
7	IGIHL	IGI HOLDINGS LIMITED	B
8	IMAGE	IMAGE PAKISTAN LIMITED	A
9	IMS	INTERMARKET SECURITIES LIMITED	B
10	IPAK	INTERNATIONAL PACKAGING FILMS LIMITED	B
11	KTML	KOHINOOR TEXTILE MILLS LIMITED	B
12	MACFL	MACPAC FILMS LIMITED	B
13	MACTER	MACTER INTERNATIONAL LIMITED	B
14	NICL	NIMIR INDUSTRIAL CHEMICALS LIMITED	B
15	PAKT	PAKISTAN TOBACCO COMPANY LIMITED	A
16	PKGS	PACKAGES LIMITED	B
17	QUICE	QUICE FOOD INDUSTRIES LIMITED	B
18	SGF	SERVICE GLOBAL FOOTWEAR LIMITED	B
19	SLGL	SECURE LOGISTICS-TRAX GROUP LIMITED	A
20	SRVI	SERVICE INDUSTRIES LIMITED	B
21	TBL	TREET BATTERY LIMITED	A
22	THALL	THAL LIMITED	B
23	WASL	WASL MOBILITY MODARABA	B

ANNEXURE – E

List of Out going Margin Eligible Securities

S. No.	Symbol	Script Name	Category	Reason
1	CSAP	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	A	NOT SELECTED IN TOP 200 SECURITIES
2	EPQL	ENGRO POWERGEN QADIRPUR LIMITED	B	NOT SELECTED IN TOP 200 SECURITIES
3	HTL	HI-TECH LUBRICANTS LIMITED	B	NOT SELECTED IN TOP 200 SECURITIES
4	NRSL	NIMIR RESINS LIMITED	B	NOT SELECTED IN TOP 200 SECURITIES

ANNEXURE – F

List of Securities Category Shifted from A to B or Vice Versa

S. No.	Symbol	Script Name	From	To	Reason
1	APL	ATTOCK PETROLEUM LIMITED	B	A	IMPACT COST IS LESS THAN 1
2	ATLH	ATLAS HONDA LIMITED	B	A	IMPACT COST IS LESS THAN 1
3	BFAGRO	BARKAT FRISIAN AGR	B	A	IMPACT COST IS LESS THAN 1
4	BNL	BUNNYS LIMITED	B	A	IMPACT COST IS LESS THAN 1
5	COLG	COLGATE PALMOLIVE (PAKISTAN) LIMITED	B	A	IMPACT COST IS LESS THAN 1
6	DOL	DESCON OXYCHEM LIMITED	A	B	IMPACT COST IS GREATER THAN 1
7	HUMNL	HUM NETWORK LIMITED	B	A	IMPACT COST IS LESS THAN 1
8	LCI	LUCKY CORE INDUSTRIES LIMITED	B	A	IMPACT COST IS LESS THAN 1
9	OCTOPUS	OCTOPUS DIGITAL LIMITED	A	B	IMPACT COST IS GREATER THAN 1
10	PABC	PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED	B	A	IMPACT COST IS LESS THAN 1
11	SNBL	SONERI BANK LIMITED	B	A	IMPACT COST IS LESS THAN 1
12	WAVES	WAVES CORPORATION LIMITED	B	A	IMPACT COST IS LESS THAN 1
13	WAVESAPP	WAVES HOME APPLIANCE LIMITED	B	A	IMPACT COST IS LESS THAN 1

ANNEXURE – G

List of Eligible Open-End Funds Acceptable as Collateral

S. No.	Symbol	Fund Name	Category
1	ABLCFO	ABL CASH FUND	MONEY MARKET
2	ABLICFO	ABL ISLAMIC CASH FUND	SHARIAH COMPLIANT MONEY MARKET
3	AGCF	ALFALAH GHP CASH FUND	MONEY MARKET
4	AICF	AL AMEEN ISLAMIC CASH FUND	SHARIAH COMPLIANT MONEY MARKET
5	AIMMF	ALFALAH ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET

6	AKDCF	AKD CASH FUND	MONEY MARKET
7	AKDIDDF	AKD ISLAMIC CASH FUND (FORMERLY AKD ISLAMIC DAILY DIVIDEND FUND)	SHARIAH COMPLIANT MONEY MARKET
8	ALHIMMF	ALHAMRA ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET
9	ATMMFO	ATLAS MONEY MARKET FUND	MONEY MARKET
10	AWTIMMF	AWT ISLAMIC MONEY MARKET FUND (FORMERLY: AWT MONEY MARKET FUND)	SHARIAH COMPLIANT MONEY MARKET
11	FHAF	FAYSAL HALAL AMDANI FUND	SHARIAH COMPLIANT MONEY MARKET
12	FICF	FAYSAL ISLAMIC CASH FUND	SHARIAH COMPLIANT MONEY MARKET
13	FMMFO	ALFALAH MONEY MARKET FUND - II (FORMERLY: FAYSAL MONEY MARKET FUND)	MONEY MARKET
14	HBLCF0	HBL CASH FUND	MONEY MARKET
15	HBLMMF	HBL MONEY MARKET FUND	MONEY MARKET
16	JSCFO	JS CASH FUND	MONEY MARKET
17	LIMMF	LUCKY ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET
18	MCBCMO	MCB CASH MANAGEMENT OPTIMIZER	MONEY MARKET
19	NAFAGSLFO	NBP GOVERNMENT SECURITIES LIQUID FUND	MONEY MARKET
20	NAFAMMF0	NBP MONEY MARKET FUND	MONEY MARKET
21	NBPIMMF	NBP ISLAMIC MONEY MARKET FUND	SHARIAH COMPLIANT MONEY MARKET
22	PACMF	PAKISTAN CASH MANAGEMENT FUND	MONEY MARKET
23	PQCP	PAK QATAR CASH PLAN	SHARIAH COMPLIANT MONEY MARKET
24	UBLLPFO	UBL LIQUIDITY PLUS FUND	MONEY MARKET
25	UBLMMF	UBL MONEY MARKET FUND	MONEY MARKET
26	UCF	UBL CASH FUND	MONEY MARKET

ANNEXURE – H
List of Banks Eligible to issue Bank Guarantee

S. No.	Commercial Bank	Credit Rating Agency	Long Term rating
1	HABIB BANK LIMITED	VIS	AAA
2	MCB BANK LIMITED	PACRA	AAA
3	STANDARD CHARTERED BANK (PAKISTAN) LIMITED	PACRA	AAA
4	NATIONAL BANK OF PAKISTAN	VIS/PACRA	AAA
5	UNITED BANK LIMITED	VIS	AAA
6	ALLIED BANK OF PAKISTAN LIMITED	PACRA	AAA
7	BANK AL HABIB LIMITED	PACRA	AAA
8	MEEZAN BANK LIMITED	VIS	AAA
9	BANK ALFALAH LIMITED	PACRA	AAA



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10	HABIB METROPOLITAN BANK LIMITED	PACRA	AA+
11	ASKARI BANK LIMITED	PACRA	AA+
12	THE BANK OF PUNJAB	PACRA	AA+
13	DUBAI ISLAMIC BANK LIMITED	VIS	AA
14	SAMBA BANK LIMITED	PACRA	AA
15	FAYSAL BANK LIMITED	VIS/PACRA	AA
16	JS BANK LIMITED	PACRA	AA
17	BANKISLAMI PAKISTAN LIMITED	PACRA	AA-
18	SINDH BANK LIMITED	VIS	AA-
19	SONERI BANK LIMITED	PACRA	AA-
20	AL BARAKA BANK PAKISTAN LIMITED	VIS	AA-
21	THE BANK OF KHYBER	VIS/PACRA	AA-/A+
22	MCB ISLAMIC BANK LIMITED	PACRA	A+