



ISO 27001 Certified

National Clearing Company of Pakistan Limited

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

NCCPL/CM/JANUARY-17/17

January 20, 2017

Arrangements for Effective, Ongoing Risk Management

Dear Clearing Members,

Please find attached herewith a letter No. SMD/SE/2(141)/2006 dated January 17, 2017 addressed to Pakistan Stock Exchange Limited (PSX) received from the Securities and Exchange Commission of Pakistan (SECP) which is self explanatory for your information.

In this respect, the SECP has advised National Clearing Company of Pakistan (NCCPL) to incorporate necessary amendments in its regulations for collection of deposits in the manner specified in the aforementioned letter and submit the same for the SECP approval.

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

City	Telephone Number	UAN Number	Fax Number
Karachi	021-32460811-19 Ext. 209, 214, 217, 218 & 224 Dir. 021-32438531-32-33	021-111-111-622	021-32462825
Lahore	042-36280815-7		042-36280818
Islamabad	051-2895460-62		051-2895463

Regards,

_____sd_____

Rehan Saif
Head of PD & CSS

CC:

1. Executive Director - Policy, Regulation and Development Department - SMD
Securities & Exchange Commission of Pakistan - Islamabad
2. Managing Director - Pakistan Stock Exchange Limited



Securities and Exchange Commission of Pakistan

Securities Market Division

Policy, Regulation and Development Department

SECP

SMD/SE/2(141)/2006

January 17, 2017

Mr. Shafqat Ali

Chief Regulatory Officer,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Subject: Arrangements for Effective, Ongoing Risk Management

Dear Sir,

In order to strengthen the risk management framework in futures market, Pakistan Stock Exchange Limited (PSX) is advised to carry out necessary amendments to its regulations requiring securities brokers operating in deliverable futures market to deposit rupees one million as refundable basic deposit. Such deposit may be collected in two instalments of Rs.500,000 each at a 30 day and 90 day notice period from the date of approval of the revised regulations. Such basic deposit shall be transferred to the National Clearing Company of Pakistan Limited (NCCPL) along-with the basic deposit for other markets held by Pakistan Stock Exchange Limited for utilization in case of default of any securities broker in the respective market(s).

PSX is advised to submit requisite amendments to its regulations by February 1, 2017.

Yours truly,

(Musarat Jabeen)
Executive Director

Cc:

- (1) The Chief Executive, Pakistan Stock Exchange Limited
- (2) The Chief Executive, National Clearing Company of Pakistan Limited