



# PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road,  
Off I.I Chundrigar Road, Karachi.

Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

PSBA/Notice-109

Aug 29 , 2023

## NOTICE FOR MEMBERS

### **Proposed Amendment in the NCCPL Regulations, 2015 for Public Comments**

This is in reference to the notification **NCCPL/CM/AUGUST-23/07** dated Aug 29, 2023 (**attached**), whereby the comments have been invited by the NCCPL.

In this regard, the members are hereby requested to kindly submit your comments, if any, at [psamail024@gmail.com](mailto:psamail024@gmail.com) latest by **September 4, 2023**, so that a consolidated response is submitted to the authorities for their consideration.

\_\_\_\_\_sd  
**AKBER ALI**  
Officer - Secretariat

#### **Copy to:**

1. PSBA Website



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

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

---

**NCCPL/CM/AUGUST-23/07**

**August 29, 2023**

### **Proposed Amendment in the NCCPL Regulations, 2015 for Public Comments**

**Dear Clearing Members,**

Please find enclosed herewith the following draft of Proposed Amendment in the NCCPL Regulations, 2015, which is self-explanatory, for Public Comments:

- **CHANGES IN LOT SIZE TO ONE SHARE AND TEXT IMPROVEMENT IN SCHEDULE OF FEE AND CHARGES**

In this regard, all concerned are hereby requested to submit your Comments as per the Amendments at [info@nccpl.com.pk](mailto:info@nccpl.com.pk), if any.

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\_\_\_\_\_  
**Adnan Akhtar**  
**Senior Manager - CSS**

**PROPOSED AMENDMENTS IN NCCPL REGULATIONS, 2015 PERTAINING TO CHANGES IN LOT SIZE TO ONE SHARE AND TEXT IMPROVEMENT IN SCHEDULE OF FEE AND CHARGES**

**RATIONALE**

The tradable lot size of a listed security is determined by NCCPL in accordance with the methodology notified by the Securities Exchange. The process adopted for determining the lot size of a listed security is prescribed under NCSS Procedures.

As per NCSS Procedures, the marketable lots are based on market price, processed as per the following table and are notified on six monthly basis by NCCPL.

<b>Market Price Ranges</b>	<b>Marketable Lots - for all markets except for Odd Lot Market</b>	<b>Marketable Lot for Odd Lot Market</b>
Rs.0.1 to Rs.100	500 shares	1 Share
Above Rs.100 and up to Rs.500	100 shares	
Above Rs.500 and up to Rs.1000	50 shares	
Above Rs.1,000	20 shares	

The Securities & Exchange Commission of Pakistan “SECP” through its letter dated June 07, 2023 has approved certain amendments in PSX Rule Book whereby the marketable lot size has been reduced to one share for all trading counters irrespective of its market price. These approved amendments in PSX Rule book were shared with NCCPL by PSX on July 25, 2023.

Accordingly, for ensuring alignment with PSX Rules, NCCPL Regulations, 2015 were reviewed to ascertain the impact of change and necessary amendments have been proposed to ensure consistency of applicable regulatory provisions across both entities.

Further, text improvement has been made in Schedule of Fee and Charges.

**IMPACT**

The proposed amendments will ensure consistency of process for determining the marketable lot size between NCCPL and PSX and increase clarity in Schedule of Fee and Charges.

**TIME PERIOD**

These amendments have been approved by the Board and are placed on NCCPL’s website for seeking public comments for a period of 7 Days ending on September 05, 2023.

**GUIDELINES FOR SUBMISSION OF PUBLIC COMMENTS**

NCCPL invites all stakeholders to provide their comments on the proposed amendments in NCCPL Regulations, 2015.

Respondent of the comments is required to fill the form given below as **Annexure A** along with the comments submitted to NCCPL. Comments with no or incomplete form will be disregarded. Further anonymous comments are discouraged by NCCPL, however the respondent may request confidentiality for its identity on all or any part of comments by filling the relevant section of the form.

NCCPL will publish the comments of respondents and its management’s response thereon in the form of a response paper, within a reasonable timeframe, after close of period mentioned above, unless the respondent has made a confidentiality request. However, NCCPL shall share all responses with the SECP.

By submitting comments, respondents are deemed to have consented to the collection, use and disclosure of data that is provided to NCCPL, unless respondents wish to keep their identity or comments confidential.

**Annexure A**

**Form for submission of Public Comments to NCCPL**

**Regulation title:** \_\_\_\_\_

**Date:** \_\_\_\_\_

<b>Name of respondent:</b>	
<b>Company name:</b>	
<b>Designation:</b>	
<b>Contact number:</b>	
<b>Email Address:</b>	

Please check the box if you wish to keep your identity and comments confidential:

- I wish to have my identity remain confidential.
- I wish to keep all of my comments confidential.
- I wish to keep parts of my comments confidential.

In case of last checkbox please mention part of comments in below section.

--

Existing Regulations	Proposed Regulations	Rationale
<b>Chapter 02 – Interpretation and Definitions</b>		
<p><b>2.8 Definitions</b></p> <p>Marketable Lots</p> <p>Means minimum tradable lot size of the NCSS eligible securities as prescribed by the Company in its Procedures based on the methodology as notified by the Exchange.</p> <p>Maturity Date</p> <p>Means the following:</p> <ul style="list-style-type: none"> <li>in respect of SLB Contract, Business Day on which the NCSS will automatically initiate a SLB (R) Transaction before the opening of business, which shall be settled in accordance with the NCSS Procedures.</li> <li>in respect of MT Contract for MT Eligible Securities as defined in Regulation 7C.3.2, falling under category A specified in Regulation 12.5.2(a) each of 15th, 30th, 45th and 60th calendar day of the MT Transaction Date on each of which day the MTS will automatically initiate a MT (R) Transaction for release of one fourth quantity of MT Transaction, nearest to the marketable lots, subject to adjustment of quantity released upon Accelerated Maturity Date(s), if any, before the opening of business, which shall be settled in accordance with these Regulations.</li> </ul> <p>Provided that, while releasing one fourth quantity of MT Transaction, nearest to the marketable lots, priority will be given to the MT(R) Transaction(s) of the Finanee.</p> <p><b>MT Contract</b> means a contract between the Trading Financier and the Finanee for Margin Trading and which is a combination of a MT Transaction and a MT(R)</p>	<p><b>2.8 Definitions</b></p> <p>Marketable Lots</p> <p>Means minimum tradable <del>lot size</del> <b>quantity</b> of the NCSS eligible securities <del>as prescribed by the Company in its Procedures based on the methodology</del> as notified by the Exchange.</p> <p>Maturity Date</p> <p>Means the following:</p> <ul style="list-style-type: none"> <li>in respect of SLB Contract, Business Day on which the NCSS will automatically initiate a SLB (R) Transaction before the opening of business, which shall be settled in accordance with the NCSS Procedures.</li> <li>in respect of MT Contract for MT Eligible Securities as defined in Regulation 7C.3.2, falling under category A specified in Regulation 12.5.2(a) each of 15th, 30th, 45th and 60th calendar day of the MT Transaction Date on each of which day the MTS will automatically initiate a MT (R) Transaction for release of one fourth quantity of MT Transaction, <del>nearest to the marketable lots,</del> subject to adjustment of quantity released upon Accelerated Maturity Date(s), if any, before the opening of business, which shall be settled in accordance with these Regulations.</li> </ul> <p>Provided that, while releasing one fourth quantity of MT Transaction, <del>nearest to the marketable lots,</del> priority will be given to the MT(R) Transaction(s) of the Finanee.</p> <p><b>MT Contract</b> means a contract between the Trading Financier and the Finanee for Margin Trading and which is a combination of a MT Transaction and a</p>	<p>To ensure consistency of process for determining the marketable lot size between NCCPL and PSX</p>

Existing Regulations	Proposed Regulations	Rationale
<p>Transaction, wherein one fourth quantity of the MT Transaction shall be released, nearest to the marketable lots, on each Maturity Date, automatically or the entire or partial quantity of the MT Transaction shall be released on the Accelerated Maturity Date at the initiation of the Financee.</p> <p>NCS Transactions</p> <p>Means Locked-in Exchange trades in NCSS Eligible Securities executed by TOSB (Keeping limited custody), TSSB and TCSB Clearing Member in the ready market, odd-lot market, BATS and NDM Market on behalf of an NCS Client and/or Broker-to-Broker Non Exchange Transactions in NCSS Eligible Securities affirmed by a TOSB (Keeping limited custody), TSSB and TCSB Clearing Member executed on Locked-in Exchange Trade of ready, odd-lot and NDM Markets in accordance with these Regulations and the NCSS Procedures.</p>	<p>MT(R) Transaction, wherein one fourth quantity of the MT Transaction shall be released, <del>nearest to the marketable lots,</del> on each Maturity Date, automatically or the entire or partial quantity of the MT Transaction shall be released on the Accelerated Maturity Date at the initiation of the Financee.</p> <p>NCS Transactions</p> <p>Means Locked-in Exchange trades in NCSS Eligible Securities executed by TOSB (Keeping limited custody), TSSB and TCSB Clearing Member in the ready market, <del>odd-lot market,</del> BATS and NDM Market on behalf of an NCS Client and/or Broker-to-Broker Non Exchange Transactions in NCSS Eligible Securities affirmed by a TOSB (Keeping limited custody), TSSB and TCSB Clearing Member executed on Locked-in Exchange Trade of ready, <del>odd-lot</del> and NDM Markets in accordance with these Regulations and the NCSS Procedures.</p>	
<b>Chapter 7B – Margin Financing System</b>		
<p><b>7B.3.3 MF Transaction initiation and affirmation process</b></p> <ol style="list-style-type: none"> <li>1. Margin Financier will be required to define the requisite details in MF Module such as Margin Financee, maximum Margin Financing amount, MF Eligible Security (ies), FPR and any other information that may be required by the Company from time to time.</li> <li>2. Margin Financing facility shall be available against ready market net purchases on each Trade Date and deliverable futures market net purchase determined at the end of the contract and shall be available to the MF Participants till T+1 in ready market and/or one day after close of the deliverable futures market contract period (hereinafter referred as T+1 jointly for ready market and deliverable futures market) in accordance with the Designated Time Schedule. For this purpose, the Company shall calculate the Margin Financee-wise, Security-wise and UIN-wise (including proprietary</li> </ol>	<p><b>7B.3.3 MF Transaction initiation and affirmation process</b></p> <ol style="list-style-type: none"> <li>1. Margin Financier will be required to define the requisite details in MF Module such as Margin Financee, maximum Margin Financing amount, MF Eligible Security (ies), FPR and any other information that may be required by the Company from time to time.</li> <li>2. Margin Financing facility shall be available against ready market net purchases on each Trade Date and deliverable futures market net purchase determined at the end of the contract and shall be available to the MF Participants till T+1 in ready market and/or one day after close of the deliverable futures market contract period (hereinafter referred as T+1 jointly for ready market and deliverable futures market) in accordance with the Designated Time Schedule. For this purpose, the Company shall calculate the Margin Financee-wise, Security-wise and</li> </ol>	<p>Same as above</p>

Existing Regulations	Proposed Regulations	Rationale
<p>account) net purchases from ready market trades and for deliverable futures market at the end of the contract period available on that Trade date (i.e. leverage purchase on T+0 and T+1) received on NCSS for each Securities Broker as Margin Financee. The net purchases shall not include purchases that are financed in the MT Market.</p> <p>Margin Financing facility against ready market net purchases and deliverable futures market net purchase determined at the end of the contract may also be made available to the MF Participants on the Settlement Date as per the Designated Time Schedule. The net purchases shall not include purchases that are financed on Trade Date and T+1 as stated above. Such financing facility may only be extended by the Company to the MF participants if the Company, at its sole discretion, determines that requirement of financing by MF Participants on Settlement Date is genuine.</p> <p>3. Based on the above net purchases calculated by the Company as provided in paragraph 2 above, the Margin Financee may initiate MF Transaction (until affirmed by the Margin Financier, such transaction will be hereinafter referred to as “Initiated Transaction”) fully or partially in whole multiples of Marketable Lots on NCSS. Such Initiated Transactions can be initiated by the Margin Financee and transmitted to Margin Financier till T+1 within Designated Time Schedule.</p>	<p>UIN-wise (including proprietary account) net purchases from ready market trades and for deliverable futures market at the end of the contract period available on that Trade date (i.e. leverage purchase on T+0 and T+1) received on NCSS for each Securities Broker as Margin Financee. The net purchases shall not include purchases that are financed in the MT Market.</p> <p>Margin Financing facility against ready market net purchases and deliverable futures market net purchase determined at the end of the contract may also be made available to the MF Participants on the Settlement Date as per the Designated Time Schedule. The net purchases shall not include purchases that are financed on Trade Date and T+1 as stated above. Such financing facility may only be extended by the Company to the MF participants if the Company, at its sole discretion, determines that requirement of financing by MF Participants on Settlement Date is genuine.</p> <p>3. Based on the above net purchases calculated by the Company as provided in paragraph 2 above, the Margin Financee may initiate MF Transaction (until affirmed by the Margin Financier, such transaction will be hereinafter referred to as “Initiated Transaction”) fully or partially <del>in whole multiples of Marketable Lots</del> on NCSS. Such Initiated Transactions can be initiated by the Margin Financee and transmitted to Margin Financier till T+1 within Designated Time Schedule.</p>	
<p><b>7B.3.5 MF (R) Transaction initiation and affirmation process</b></p> <p>1. An MF(R) Transaction can be initiated by a Margin Financee with its Margin Financier in whole multiples of Marketable Lots of net sales of Margin Financed Security from ready market or against net sale in</p>	<p><b>7B.3.5 MF (R) Transaction initiation and affirmation process</b></p> <p>An MF(R) Transaction can be initiated by a Margin Financee with its Margin Financier <del>in whole multiples of Marketable Lots of</del> <b>based on</b> net sales of Margin Financed Security from ready market or against net sale in deliverable</p>	<p>Same as above</p>

Existing Regulations	Proposed Regulations	Rationale
<p>deliverable futures market at the end of the contract at MF Transaction Value. For this purpose, the Company shall calculate the Margin Finanee-wise, Security-wise and UIN-wise (including proprietary account) net sales from ready market trades for each Trade Date and /or from deliverable future contract market at the end of the contract received on NCSS.</p> <p>7B.3.5 (a) MF Rollover Transaction</p> <p>1. A rollover of MF Transaction can be initiated between MF Participants only when a change in the mark-up rate and/or MF Transaction Value and/or recovery of accrued mark-up is required.</p> <p>Provided rollover of MF Transaction for recovery of accrued mark-up can be initiated, at regular respective interval of 5 Business Days, 10 Business Days or 22 Business Days commencing from the date of MF Transaction or the last rollover carried out for recovery of mark-up, further, the principle amount of MF Transaction under all such rollovers for recovery of mark-up shall remain unchanged.</p> <p>2. A rollover of MF transaction can be initiated by a Margin Financier with Margin Finanee in whole multiples of Marketable Lots of Margin Financed Securities against any open MF Transaction Position in accordance with the mechanism prescribed by the Company in the Procedures.</p>	<p>futures market at the end of the contract at MF Transaction Value. For this purpose, the Company shall calculate the Margin Finanee-wise, Security-wise and UIN-wise (including proprietary account) net sales from ready market trades for each Trade Date and /or from deliverable future contract market at the end of the contract received on NCSS.</p> <p>7B.3.5 (a) MF Rollover Transaction</p> <p>1. A rollover of MF Transaction can be initiated between MF Participants only when a change in the mark-up rate and/or MF Transaction Value and/or recovery of accrued mark-up is required.</p> <p>Provided rollover of MF Transaction for recovery of accrued mark-up can be initiated, at regular respective interval of 5 Business Days, 10 Business Days or 22 Business Days commencing from the date of MF Transaction or the last rollover carried out for recovery of mark-up, further, the principle amount of MF Transaction under all such rollovers for recovery of mark-up shall remain unchanged.</p> <p>2. A rollover of MF transaction can be initiated by a Margin Financier with Margin Finanee in <del>whole multiples of Marketable Lots of</del> Margin Financed Securities against any open MF Transaction Position in accordance with the mechanism prescribed by the Company in the Procedures.</p>	
<b>Chapter 7C – Margin Trading System</b>		
<p><b>7C.4.9 Pre-Trade Verification</b></p> <p>The matching of a Bid with an Offer shall be subject to the condition that the Finanee making such Bid has an underlying specific long Position in the ready market at that time of that day. However, in order to ensure MT Transaction on the specific ready market purchases of that day, the MTS shall</p>	<p><b>7C.4.9 Pre-Trade Verification</b></p> <p>The matching of a Bid with an Offer shall be subject to the condition that the Finanee making such Bid has an underlying specific long Position in the ready market at that time of that day. However, in order to ensure MT Transaction on the specific ready market</p>	<p>Same as above</p>



Existing Regulations	Proposed Regulations	Rationale
<p>compare such purchases at UIN level in the ready market at the end of each trading day with the volume of MT Transaction on that particular UIN. Accordingly, in case of any excess volume of MT Transactions of a Finnee, such volume of MT Transaction shall be force released on that day and such release will cause a one day charge of funds on the value of MT Financed Securities to be paid to the Trading Financier by the Finnee. Provided, however, that:</p> <p><u>(i)</u> the requirement for having such an underlying long Position in the ready market shall not be applicable where such MT Contract is solely for the purpose of rolling-over of an existing MT Contract released automatically on Maturity Date or released on Accelerated Maturity Date; and</p> <p><del>(i)</del><u>(ii)</u> the requirement for having such an underlying long Position in the ready market shall not be applicable, in case of shifting of settlement obligation on Finnee due to default by respective Trading Financier on the Settlement Date under Regulation 7C.6.13.1</p> <p>Provided further that, Margin Trading facility shall not be allowed on the purchases through odd lots market. Accordingly, sales through odd lots market shall not be taken into account while force releasing MT Transactions as explained above in the first para of this clause.</p>	<p>purchases of that day, the MTS shall compare such purchases at UIN level in the ready market at the end of each trading day with the volume of MT Transaction on that particular UIN. Accordingly, in case of any excess volume of MT Transactions of a Finnee, such volume of MT Transaction shall be force released on that day and such release will cause a one day charge of funds on the value of MT Financed Securities to be paid to the Trading Financier by the Finnee. Provided, however, that:</p> <p>(i) the requirement for having such an underlying long Position in the ready market shall not be applicable where such MT Contract is solely for the purpose of rolling-over of an existing MT Contract released automatically on Maturity Date or released on Accelerated Maturity Date; and</p> <p>(ii) the requirement for having such an underlying long Position in the ready market shall not be applicable, in case of shifting of settlement obligation on Finnee due to default by respective Trading Financier on the Settlement Date under Regulation 7C.6.13.1</p> <p><del>Provided further that, Margin Trading facility shall not be allowed on the purchases through odd lots market. Accordingly, sales through odd lots market shall not be taken into account while force releasing MT Transactions as explained above in the first para of this clause.</del></p>	
<b>Chapter 10 – Balance Order System</b>		
<p><b>10.8 Partial delivery</b></p> <p>10.8.1 The receiving Clearing Member shall accept a partial delivery on any Balance Order and the portion remaining undelivered may include an odd-lot volume.</p> <p><b>10.10 Delivery of Securities</b></p>	<p><b>10.8 Partial delivery</b></p> <p>10.8.1 The receiving Clearing Member shall accept a partial delivery on any Balance Order. <del>and the portion remaining undelivered may include an odd lot volume.</del></p> <p><b>10.10 Delivery of Securities</b></p>	<p>Same as above</p>

Existing Regulations	Proposed Regulations	Rationale																																																						
<p>10.10.1 Unless otherwise specified by the Company before the time of sale, it shall be deemed to have been agreed between the parties to give and take delivery of Securities in marketable lots as well as in odd-lots as the case may, as described in Procedures.</p>	<p>10.10.1 Unless otherwise specified by the Company before the time of sale, it shall be deemed to have been agreed between the parties to give and take delivery of Securities <del>in marketable lots as well as in odd-lots as the case may,</del> as described in Procedures.</p>																																																							
<b>Chapter 12 – Risk Management By the Company</b>																																																								
<p>12.5.2 VAR BASED MARGINS:</p> <p>(a) CATEGORIZATION OF SECURITIES:</p> <p>The Securities shall be classified into four categories on the basis of following:</p> <table border="1" data-bbox="150 927 724 1368"> <thead> <tr> <th>CATEGORY</th> <th>SCALE UP FACTOR</th> <th>SCALE UP FACTOR FOR DFC / MTS ELIGIBLE SECURITIES</th> <th>NO. OF DAYS COUNT (BASED ON AVAILABILITY OF RS.500,000 TRADE DATA)</th> <th>IMPACT COST</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>√1</td> <td>√1</td> <td>≥ 80% of traded days</td> <td>≤ 1%</td> </tr> <tr> <td>B</td> <td>√3</td> <td>√5</td> <td>≥ 80% of traded days</td> <td>&gt; 1% ≤ 2%</td> </tr> <tr> <td rowspan="2">C</td> <td rowspan="2">√5</td> <td rowspan="2">√7</td> <td>≥ 80% of traded days</td> <td>&gt; 2%</td> </tr> <tr> <td>&lt; 80% of traded days</td> <td rowspan="2">Irrespective of IC</td> </tr> <tr> <td>illiquid - D</td> <td colspan="2">If the tradable days even with one (1) lot in a scrip is less than 33%</td> <td></td> <td></td> </tr> </tbody> </table> <p>* In case of Securities that are traded at the ready delivery market and are also eligible for Deliverable Futures Market/Margin Trading Securities, the VaR computed after applying the higher scale-up factor shall only be applicable for Deliverable Future Contract Market/Margin Trading Securities.</p>	CATEGORY	SCALE UP FACTOR	SCALE UP FACTOR FOR DFC / MTS ELIGIBLE SECURITIES	NO. OF DAYS COUNT (BASED ON AVAILABILITY OF RS.500,000 TRADE DATA)	IMPACT COST	A	√1	√1	≥ 80% of traded days	≤ 1%	B	√3	√5	≥ 80% of traded days	> 1% ≤ 2%	C	√5	√7	≥ 80% of traded days	> 2%	< 80% of traded days	Irrespective of IC	illiquid - D	If the tradable days even with one (1) lot in a scrip is less than 33%				<p>12.5.2 VAR BASED MARGINS:</p> <p>(a) CATEGORIZATION OF SECURITIES:</p> <p>The Securities shall be classified into four categories on the basis of following:</p> <table border="1" data-bbox="770 918 1315 1379"> <thead> <tr> <th>CATEGORY</th> <th>SCALE UP FACTOR</th> <th>SCALE UP FACTOR FOR DFC / MTS ELIGIBLE SECURITIES</th> <th>NO. OF DAYS COUNT (BASED ON AVAILABILITY OF RS.500,000 TRADE DATA)</th> <th>IMPACT COST</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>√1</td> <td>√1</td> <td>≥ 80% of traded days</td> <td>≤ 1%</td> </tr> <tr> <td>B</td> <td>√3</td> <td>√5</td> <td>≥ 80% of traded days</td> <td>&gt; 1% ≤ 2%</td> </tr> <tr> <td rowspan="2">C</td> <td rowspan="2">√5</td> <td rowspan="2">√7</td> <td>≥ 80% of traded days</td> <td>&gt; 2%</td> </tr> <tr> <td>&lt; 80% of traded days</td> <td rowspan="2">Irrespective of IC</td> </tr> <tr> <td>illiquid - D</td> <td colspan="2">If the tradable days <del>even with one (1) lot</del> in a scrip is less than 33%</td> <td></td> <td></td> </tr> </tbody> </table> <p>* In case of Securities that are traded at the ready delivery market and are also eligible for Deliverable Futures Market/Margin Trading Securities, the VaR computed after applying the higher scale-up factor shall only be applicable for Deliverable Future Contract Market/Margin Trading Securities.</p>	CATEGORY	SCALE UP FACTOR	SCALE UP FACTOR FOR DFC / MTS ELIGIBLE SECURITIES	NO. OF DAYS COUNT (BASED ON AVAILABILITY OF RS.500,000 TRADE DATA)	IMPACT COST	A	√1	√1	≥ 80% of traded days	≤ 1%	B	√3	√5	≥ 80% of traded days	> 1% ≤ 2%	C	√5	√7	≥ 80% of traded days	> 2%	< 80% of traded days	Irrespective of IC	illiquid - D	If the tradable days <del>even with one (1) lot</del> in a scrip is less than 33%				Same as above
CATEGORY	SCALE UP FACTOR	SCALE UP FACTOR FOR DFC / MTS ELIGIBLE SECURITIES	NO. OF DAYS COUNT (BASED ON AVAILABILITY OF RS.500,000 TRADE DATA)	IMPACT COST																																																				
A	√1	√1	≥ 80% of traded days	≤ 1%																																																				
B	√3	√5	≥ 80% of traded days	> 1% ≤ 2%																																																				
C	√5	√7	≥ 80% of traded days	> 2%																																																				
			< 80% of traded days	Irrespective of IC																																																				
illiquid - D	If the tradable days even with one (1) lot in a scrip is less than 33%																																																							
CATEGORY	SCALE UP FACTOR	SCALE UP FACTOR FOR DFC / MTS ELIGIBLE SECURITIES	NO. OF DAYS COUNT (BASED ON AVAILABILITY OF RS.500,000 TRADE DATA)	IMPACT COST																																																				
A	√1	√1	≥ 80% of traded days	≤ 1%																																																				
B	√3	√5	≥ 80% of traded days	> 1% ≤ 2%																																																				
C	√5	√7	≥ 80% of traded days	> 2%																																																				
			< 80% of traded days	Irrespective of IC																																																				
illiquid - D	If the tradable days <del>even with one (1) lot</del> in a scrip is less than 33%																																																							
<b>Chapter 30 – National Custodial Services (NCS)</b>																																																								
<p><b>30.8 NCS Transaction Execution</b></p> <p>30.8.1 For the purposes of trading in the ready market, odd lot market, NDM and BATS Market, an NCS Client will be required to open an account with a TOSB (keeping limited custody), TSSB and TCSB Clearing Member. Accordingly, trades of NCS Clients will be executed by their respective TOSB (keeping limited custody), TSSB and TCSB Members at the Exchange in accordance with the rules and regulations of the said Exchange.</p>	<p><b>30.8 NCS Transaction Execution</b></p> <p>30.8.1 For the purposes of trading in the ready market, <del>odd lot market,</del> NDM and BATS Market, an NCS Client will be required to open an account with a TOSB (keeping limited custody), TSSB and TCSB Clearing Member. Accordingly, trades of NCS Clients will be executed by their respective TOSB (keeping limited custody), TSSB and TCSB Members at the Exchange in accordance with the rules and regulations of the said Exchange</p>	Same as above																																																						

**AMENDMENT IN FEE, CHARGES AND DEPOSITS SCHEDULE –PROPOSED**

SCHEDULE OF FEE AND CHARGES							
S No.	NAME	Revised Rate		BASIS	LEVIED ON	COLLECTION	
		Retail Sector **	Corporate Sector *			TIME	MODE
<b>1</b>	<b>Trade Fee</b>						
a.	Regular Market/GEM Fee (Please refer Note B)	1.70	2.00	Per Rs. 100,000 value of trade	Clearing Member	Monthly	Through NCSS Pay & Collect
b.	Non- Deliverable Future Contract Fee	0.81	0.81				
c.	Deliverable Future Contract / provisionally Listed Companies Market Fee	1.70	2.00				
d.	NDM Fee	1.00	2.00				
e.	Reporting Fee for un-listed TFCs	1.00	2.00				
f.	<del>Odd Lot Market Fee</del>	<del>2.00</del>	<del>2.00</del>				
g.	Trade For Trade Settlement Fee	2.00	2.00				
h.	COMMISSION fee- Regular Market/GEM	0.30	0.30				
i.	RMS Fee – Regular Market/GEM	1.00	1.00				
j.	RMS Fee – DFC Market	1.00	1.00				
<b>4</b>	<b>Contribution towards Settlement Guarantee Fund</b>						
a.	Regular Market/GEM	0.22	0.22	Per Rs 100,000 value of trade	Clearing Member	Monthly	Through NCSS Pay & Collect
b.	Non- Deliverable Future Contract	0.31	0.31				
c.	Deliverable Future Contract / provisionally Listed Companies Market	0.31	0.31				
d.	<del>Odd Lot Market</del>	<del>0.31</del>	<del>0.31</del>				
e.	SLB Transactions	0.10	0.10	Per Rs 100,000 value of SLB Transaction multiplied by No. of days of SLB Contract	SLB Participants		

SCHEDULE OF DEPOSITS					
S No.	NAME	RATE	BASIS	COLLECTION	
				TIME	MODE
6.	Market wise Basic Deposit requirement from TOSB (keeping limited custody), TSSB and TCSB Clearing Members:		One time fixed for such Markets		P.O./Draft/Cheque for all Markets
	a. Deliverable Future Contracts Market	Rs. 1,000,000		At the time of participation in DFC Market	
	b. Ready Delivery Contract or Ready Market Contract <del>/Odd-lots Market</del>	Rs. 200,000		On signing of agreement	
	c. provisionally Listed Companies Market	Rs. 100,000 per Security		On signing of agreement	
	d. Stock index option Market	Rs. 25,000		On signing of agreement	

**Note D**

30% of monthly fee on IDS Facility Fee (as defined in S. No 3.a **and 3.k**) shall be transferred to Settlement Guarantee Fund.

20% of monthly fee on IDS Facility Fee (as defined in S. No 3.a **and 3.k**) shall be charged as COMMISSION Levy.