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

NCCPL/CM/FEBRUARY-26/06
February 06, 2026

REVISED

Subject: Transition of Settlement Cycle from T+2 to T+1

Dear All Market Participants,

This is in continuation of our earlier Circular No. NCCPL/CM/AUGUST-25/0 dated August 13, 2025 with the subject as NCCPL Journey & Road To T+1 Settlement Cycle.

National Clearing Company of Pakistan Limited (NCCPL) in collaboration with Pakistan Stock Exchange Limited (PSX) and Central Depository Company of Pakistan Limited (CDC), herein after collectively referred to as Capital Market Infrastructure Institutions (CMIIs), is pleased to inform you that the transition of settlement cycle from T+2 to T+1 shall be effective from **Monday February 09, 2026.**

For trades executed prior to the go-live date, settlement shall be processed as per existing T+2 basis. There will be merged clearing on Tuesday, February 10, 2026 for trade date February 06 and February 09, 2026. Market Participants are required to ensure adequate operational readiness to manage parallel settlement obligations during the transition phase.

Market Type	Trade Date	Settlement Cycle	Settlement Date
Regular & GEM	Wednesday, February 04, 2026	T+2	Monday, February 09, 2026
Regular & GEM	Friday, February 06, 2026	T+2	Tuesday, February 10, 2026 (Merged Clearing)
Regular & GEM	Monday, February 09, 2026	T+1	

CMIIs would like to place on record its gratitude and appreciation for all internal / external stakeholders and participants for the concerted efforts and active participation during the pre-Go Live activities (i.e., awareness sessions, market testing sessions, etc.) scheduled during October 2025 to till date.

In order to facilitate the market participants following information has been enclosed with this circular,

- Operational Guidelines and Revisions W.R.T. T+1 Settlement Cycle - **Annexure A.**
- New Screens & Reports / Downloads available in NCC Systems - **Annexure-B.**
- Revised Designated Time Schedule (DTS) at NCCPL and PSX - **Annexure-C.**

It is strongly recommended that this information is reviewed thoroughly and understood before the effective date to ensure swift transition to shorter settlement cycle. It is also requested that any further information or clarification required in relation to this transition should be solicited before the go-live date to avoid any inconvenience during the process.

Market participants are also advised to ensure that all front-end and back-office systems, including risk management, clearing, and settlement modules, are fully aligned and configured to support the revised T+1 settlement cycle timeline. Further, the clients should also be clearly informed about the impact of the shorter settlement cycle, the changes in the operational model at your end and the role clients have to play to ensure continued operational efficiency post implementation.

For any further queries, please feel free to contact the Customer Support Department of NCCPL at UAN 021-111-111-622 and Customer Support Service of PSX at 021-35274401 – 4410 OR visit NCCPL website www.nccpl.com.pk.

Regards,

_____sd_____	_____sd_____	_____sd_____
Muhammad Asif	**Jawad H. Hashmi**	**Abdul Samad**
General Manger,	**Chief Operating Officer-PSX**	**Chief Operating Officer-CDCPL**
HOD- Operations-NCCPL		

CC:

1. **The Executive Director/HOD - Policy, Regulation and Development Department – SMD Securities & Exchange Commission of Pakistan - Islamabad**
2. **The Chief Executive Officer - Pakistan Stock Exchange Limited**
3. **The Chief Executive Officer - Central Depository Company of Pakistan Limited**
4. **The Managing Director - Pakistan Mercantile Exchange Limited (For Circulation to all Authorized Intermediaries of PMEX)**
5. **Pakistan Stock Brokers Association**

Annexure-A

1. All trades executed on or after February 09, 2026 shall be settled on T+1 basis i.e. next trading day.
2. Due to merged clearing on Tuesday February 10, 2026, only MTS Release System shall be available on February 06, 2026. Further, all Leverage Buy trades and MTS Release transactions executed on February 06, 2026 shall be available for MTS financing on February 09, 2026.
3. Market participants shall ensure that all front-end and back-office systems, including risk management, clearing, and settlement modules, are fully configured to support T+1 timeline.
4. Following facilities shall be available to Broker Clearing Members to meet their settlement obligation arising on account of foreign institutional investors transaction not affirmed/rejected by Custodian Clearing Members (CCMs):

    a. All rejected IDSC transactions of CCMs can be facilitated through Member to Member (M2M) NDM (T+0) transactions. The proof of rejection would suffice and no Authorization Form would be required. However, Authorization Form shall be required as per standard procedures for all NDM T+0 (M2M) executed for any other reason.
    b. NDM (T+0) Client-To-Client (C2C) and Member-To-Member (M2M) timings shall be applicable as per DTS mentioned in Annexure C.
    c. Availing Margin Financing Facility (MF SPOT) with any Broker Clearing Member admitted with NCCPL as Margin Financier.
    d. Pledging of Shares with Banks from Broker Clearing Member's CDS Main Account.

5. Where initiating Broker Clearing Member is unable to exercise any of the abovementioned option to settle their money obligation on account of rejected IDS transactions, such Broker Clearing Member may avail NCCPL financing facility in accordance with NCCPL Regulations and NCSS Procedures.
6. Risk management processes shall be handled in accordance with the timelines applicable under T+1 settlement cycle.
7. CCMs are advised to ensure rejection/affirmation of IDS transactions within cut-off time as per DTS on Settlement Date/T+1.
8. The transition of settlement cycle from T+2 to T+1 is applicable for REGULAR market and Deliverable Futures Contracts (DFC) i.e. 30, 60 & 90 days including all DFC Split contracts (where applicable). The settlement date of Cash Settled Futures (CSF) and Stock Index Futures (SIFC) shall remain on T+1 basis.
9. In case of corporate actions on a particular symbol, the ex-price shall be computed w.e.f. BC-1 in the Ready market. Accordingly, the outstanding and Free Float of shares will also be adjusted (where required) w.e.f. BC-1.
10. The Square-up timings shall be revised as per DTS mentioned in Annexure C.
11. PSX Transaction Charges shall be collected on T+1 basis i.e. next business day of trade execution.

Annexure-B

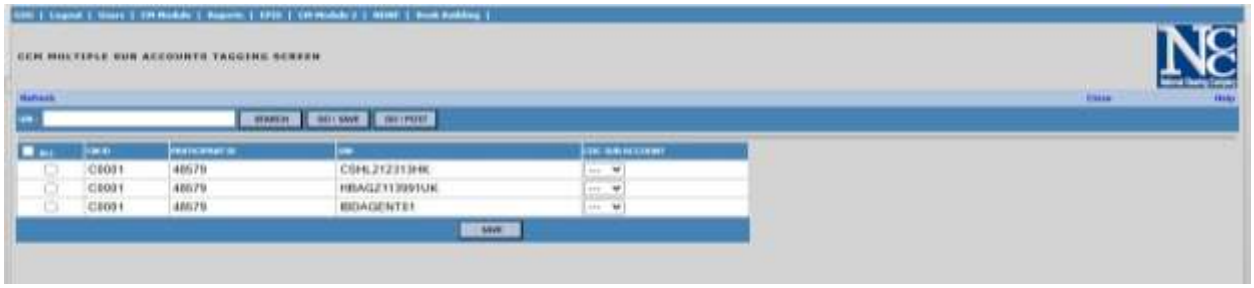
Guidelines Detailing New Screen and Reports/Downloads in NCC Systems

The following key guidelines highlight the technical and operational changes related to IDSC transactions by Custodian Clearing Members (CCMs) during the transition to the T+1 settlement cycle.

1. **CCM Multiple Sub Accounts Tagging Screen (will be using by CCM)**

   A new functionality will be available to CCMs called "Multiple Sub-Account Tagging." This functionality will be used to determine which sub-account will be used for settlement purposes when multiple sub-accounts exist against a single UIN.

   - This functionality will be applied on the trade date before the auto-affirmation of initiated transactions.
   - This is a one-time activity; once a record is posted, the same will be used for daily auto-affirmation.
   - CCMs can update the posted records during the DTS.
   - In case multiple sub-accounts exist but are not tagged by the CCM before auto-affirmation on the trade date, trades will be tagged to the latest available sub-account.



2. **Auto Affirmation of IDSC initiated transactions on T+0 (by NCC Admin):**

   Presently, Brokers and PCMs manually initiate transactions to CCMs, and CCMs affirm or reject these on T+1. From the Go-Live date, there will be no change in the initiation of transactions; however, CCMs will be required to affirm or reject the initiated transactions on T+0.

   - All transactions rejected by CCMs on T+0 will be settled in the Main Account of the initiating BCM/PCM, as per existing practice.
   - All transactions affirmed by CCMs on T+0 will be settled by the affirming CCM, as per existing practice.
   - Transactions affirmed by CCMs on T+0 will not be available for rejection on the settlement date (T+1).
   - If a CCM does not affirm or reject within the DTS, all remaining initiated transactions will be auto-affirmed by NCCPL, and the BO and money obligations will be generated on the CCM's account.
   - Transaction's auto-affirmed on T+0 will remain available for rejection by CCMs on the settlement date (T+1).
   - In cases where no sub-account exists for initiated transactions at the CCM's end, such transactions will be deemed rejected by CoB on T+0, and the settlement obligation will be generated on the initiating BCM/PCM.

3. **Reject Auto Affirmed IDSC Transactions (will be using by CCM)**

   This functionality will be used for the rejection of auto-affirmed transactions and will be available to CCMs on the settlement date (T+1).

   - All transactions (buy/sell) that were auto-affirmed by NCCPL on the trade date will be available in this screen for rejection.
   - If a CCM does not perform any activity on this screen or does not reject any transaction, then all transactions will be deemed affirmed, and the settlement obligation will remain with the CCM.
   - All rejected transactions will be reverted back to the initiating BCM/PCM.
   - After rejection, another functionality named "User Cancel" will be available to CCMs in the same screen.
   - CCMs will have the option on the same screen to roll back the rejected transaction before any activity is performed by the initiating BCM/PCM.

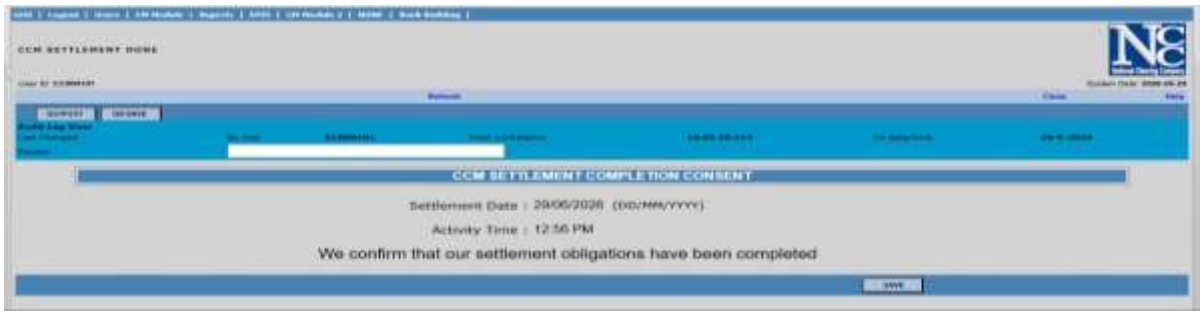
- If the BCM/PCM has already taken up the rejected transaction for re-initiation, then such transactions will not be available for CCMs to roll back.
- Rolled-back transactions will not affect already generated BOs and will be settled accordingly.
- All rejected transactions will appear in the Non-Exchange Transaction Report under the module "**IDSCR**."



4. CCM Settlement Consent Screen (will be using by CCM)

CCMs can mark their consent after completion of their activities at the cut-off time as per DTS.

- After giving the Settlement Consent:
  - The Rejection/User Cancellation functionality will no longer be available.
  - Sell-side balance orders, except the rejected ones (IDSCR), will be moved from the CCMs' respective sub-accounts according to the availability of the required quantity in the respective CDC sub-accounts.



5. Re-Initiation of IDSC Rejected transaction (will be using by BCM/PCM)

All (Buy/Sell) transactions rejected by the CCM on Settlement date (T+1), will be available on this screen.

- BCM/PCM will have the option to re-initiate the rejected transactions to same CCM or any other CCM
- In case BCM/PCM re-initiated the transaction and affirmed by the respective CCM then settlement obligation will be shift to affirming CCM
- In case BCM/PCM re-initiated the transaction and rejected by the respective CCM then settlement obligation will remain with the initiating BCM/PCM
- In case where any Rejected IDSC Transactions recalled by CCM by using user cancellation functionality then such Rejected IDSC Transaction will not appear on Re-initiation screen at BCM end.
- All re-initiated transactions will appear in the Non-Exchange Transaction Report under the module "**IDSCP**."



6. **Re-Affirmation of IDSC Rejected Transaction (will be using by CCM)**

All (Buy/Sell) transactions Re-initiated by the BCM/PCM on Settlement date (T+1), will be available on this screen.

- CCM will have the option to affirm/reject the initiated transactions.
- If CCM affirm the re-initiated transactions, then settlement obligation will be shift to affirming CCM
- If CCM reject the re-initiated transactions, then settlement obligation will remain with initiating BCM/PCM
- All re-initiated transactions will appear in the Non-Exchange Transaction Report under the module "**IDSCP**."



7. **CCM sell side BO Activation (will be using by CCM)**

This screen will be used for processing Sell BOs after rejection from CCM.

- In case a CCM rejects a partial Sell BO, the remaining volume will be moved to CDC when the CCM posts the record from this screen.
- For example, if a CCM has a Sell BO of PSO 10,000 and rejects 4,000, then the remaining 6,000 will be processed and moved to CDC.
- CCMs will be required to post the record through this screen in the event of any rejection from sell-side BOs.



8. **Facilitation in computation of IDSC Brokerage Commission Screen (will be using by BCM/PCM)**

A new screen will be made available to BCMs/PCMs for defining brokerage commission for CCM clients.

- Brokerage commission will be generated on a daily basis for affirmed IDSC transactions.
- The generated commission amount will be reflected in the existing Non-Exchange Transactions Download.
- Two new columns will be added in the Non-Exchange Transactions Download to show the commission amount and the total amount including commission.
- This commission is for reporting purposes only; it will not be collected or disbursed.



Options available for BCM in case of Rejected IDSC transactions:

The following financing facilities shall be made available to BCMs against rejected IDSC transactions, up to the extent of value of such rejected securities only:

1. **MF SPOT Facility:**

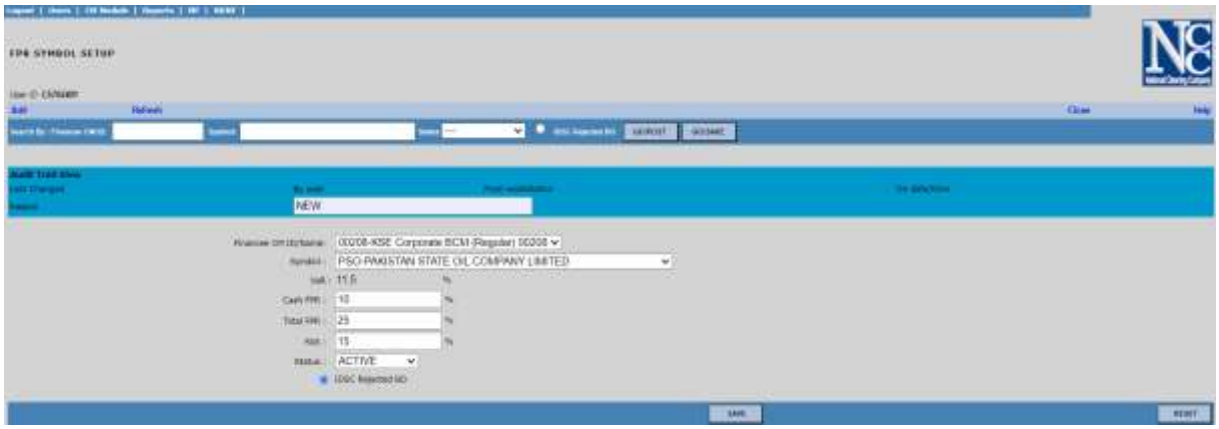
BCMs can use the MFN Spot Facility on settlement date (T+1) to obtain the funding against rejected IDSC Buy transactions from any other Broker Clearing Member or Non-Broker Clearing Member admitted with NCCPL as a Margin Financier, in accordance with the Designated Time Schedule (DTS) of NCSS.

Pre-requisite Steps for MF Financier

The Financier will be required to define the following setups under the MF Module for the BCMs to whom funding is provided:

- Define the Financee Credit Line for BCMs who wish to avail funding by selecting the option "**IDSC Rejected BO**."
- A list of all Financee BCMs will be displayed to the Financier. The Financier must select the desired BCM to whom funding will be provided.
- Define the FPR Symbol Setup for BCMs who wish to avail funding by selecting the option "**IDSC Rejected BO.**"

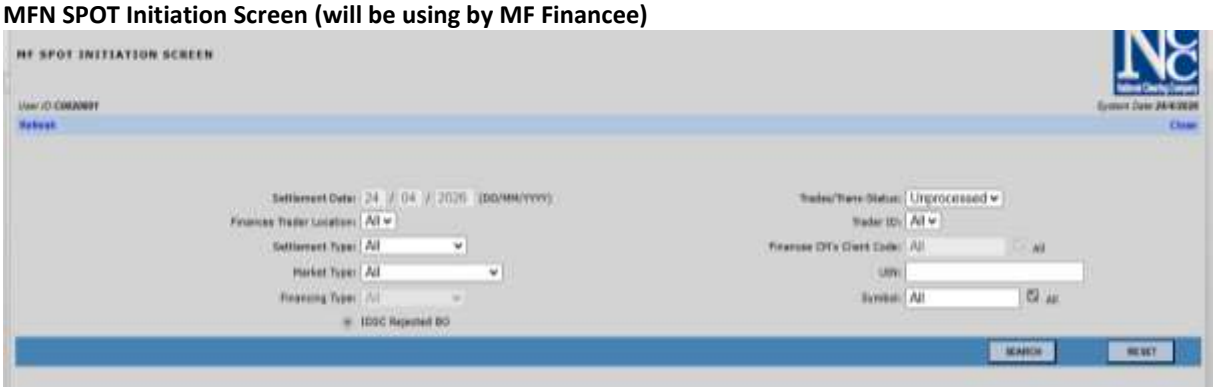




Steps of MF Financee

a) In order to avail MFN SPOT facility, Financee BCM will be required to submit request to NCCPL duly signed by authorized representatives.
b) Financee will be required to select option **"IDSC Rejected BO"**
c) All IDSC Rejected Buy Side transactions will appear on MFN SPOT screen
d) Financee will be required to select the desired transactions and select the Financier
e) **BCM need to select the same client code in initiating such MF SPOT transaction which they use on trading day while execution of trade of that Rejected IDSC transaction against which they will be using MF SPOT facility.**
f) After MFN SPOT initiation by the BCM, MF Financier will be required to affirmed the said transaction by the using "**MFN SPOT Affirmation Screen**"
g) Once MF SPOT transaction affirmed by the respective MF Financier, Collection will be generated for MF Financier.
h) Settling Bank will be required to collect the amount from respective MF Financier within the NCSS DTS.
i) After successful collection of MF Financing amount, NCSS shall facilitate movement of securities from blocked status of respective CDS sub account of CCM to the CDS main account of initiating BCM then to MF Financier account under controlled environment.
j) BO will be appeared on BO Delivery Default report under filter BO Type "**Financial Online**"
k) **Partial MFN SPOT facility for IDSC Rejected transaction will not be allowed.**
l) In case BCM already availed financing through **Pledge Financing option** against any IDSC Buy Rejected transaction then said transactions will not be available for MF.
m) It may also be noted that such Member-to-Member MFN SPOT transaction facility will only be allowed in an event of IDSC Rejected transaction and to the extent of rejected value.
n) Treatment of MFR (with sale), MFR (without Sale) and rollover will be same as per existing mechanism.

MFN SPOT Initiation Screen (will be using by MF Financee)



MFN SPOT Affirmation (will be using by MF Financier)



T1 Financing Collection Screen (will be using by Settling Banks)



MF Financing BO Report (For MF Financier & Financee)



2. Shares Pledging Facility with banks

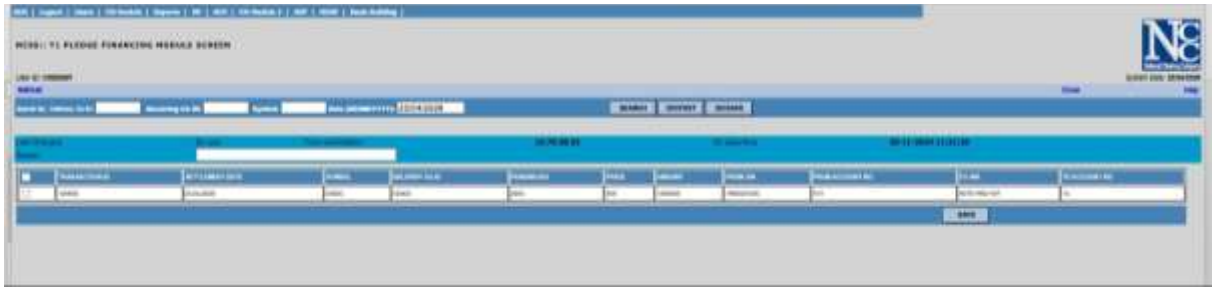
BCM can also obtain the financing facility against the rejected IDSC transactions to fulfil the money obligation by using Pledging facility from eligible banks where BCM is maintaining the account.

Steps for BCM:

a) In order to avail Share Pledging facility, Initiating BCM need to submit request to NCSS duly signed by authorized representative.
b) All IDSC Rejected Buy Side transactions will appear onscreen named "**T1 Pledge Financing Module Screen"**
c) In case BCM already availed the MFN SPOT facility against any IDSC Rejected transaction then on such transaction Pledge financing will not be allowed.
d) **Partial pledging option against any single IDSC rejected transaction will not be allowed.**
e) BCM need to select transactions from this screen for which they require pledging facility.
f) After successfully posting by BCM through below screen, NCSS Admin will approve the disseminated transaction.
g) NCC Admin shall facilitate movement of shares in CDS from block status in respective CDS account of CCM to Main account of BCM under controlled environment.
h) After movement of shares in Main Account of BCM, BCM can pledge the shares with their respective bank as per their mutual agreement.

i) During financing arrangement of Initiating BCM via Pledging facility, No Pay & Collect activity from NCSS Side will be generate and transaction will be settled between BCM and Bank as per their mutual agreement as per existing practice.

T1 Pledge Financing Module Screen (For BCMs)



3. NDM T+0 (Member to Member)

BCM can also obtain the financing facility against the rejected IDSC (buy/Sell) transactions to fulfil the money/delivery obligation by using NDM T+0 (Member-to-Member) facility from any other BCM as per joint procedures of PSX & NCCPL.

Steps for NDM T+0 (Member to Member) transactions:

a) BCM will be allowed to execute the NDM T+0 Member to Member transaction at PSX terminal up to the extent of IDSC rejected transactions as per PSX DTS.
b) The BCM can **sell** such IDSC Rejected shares in NDM T+0 Member to Member against which additional money obligation generated in an event of buy side IDSC transaction rejection.
c) The BCM can also **purchase** shares by using NDM T+0 Member to Member against which additional delivery obligation generated in an event of sell side IDSC transaction rejection.
d) **The BCM required to perform such NDM T+0 member to member transaction with the same client code which they use on trading day while execution of trade of that Rejected IDSC transaction against which they will be using NDM T+0 Member to Member facility.**
e) The BCM will required to intimate NCCPL after performing such NDM T+0 Member to Member transaction.

In an event of Additional Money Obligation against Buy Side BO

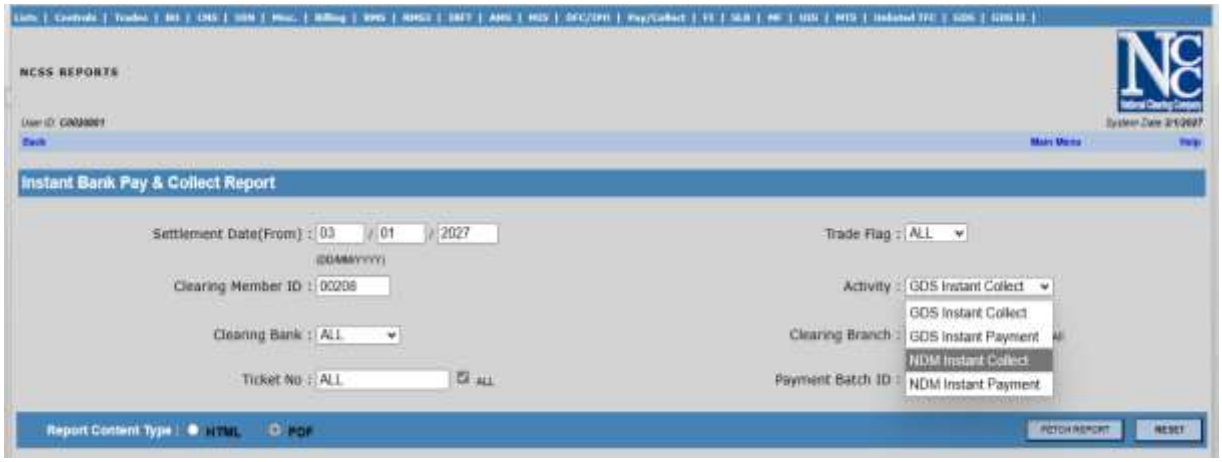
1. After successful dissemination of such NDM trade details from PSX, NDM T+0 Instant collection will generate by NCSS for Buyer of such NDM transaction.
2. Respective Settling Bank will be required to collect such generated NDM Instant Collection
3. NCSS shall facilitate initiating BCM by movement of securities from CCM sub account (held in block status) to Initiating BCM Main Account.
4. Subsequent to delivery of such Rejected IDSC transaction in initiating BCM Main Account, the said shares will be move to buyer of NDM transaction subject to the successful NDM T+0 instant collection.
5. After successful movement of shares to buyer of NDM transaction, NDM T+0 Instant Payment will generate for Initiating BCM.
6. Settling Bank need to mark such NDM T+0 Instant Payment. Subsequent to marking by settling bank, such amount will be adjusted in money account of BCM of that day.
7. BO details will be reflected on NDM Instant Delivery Default & NDM Pending receive Reports
8. Pay & Collect details will be reflected on NDM Instant Pay & Collect Reports

In an event of Delivery Default against Sell Side BO

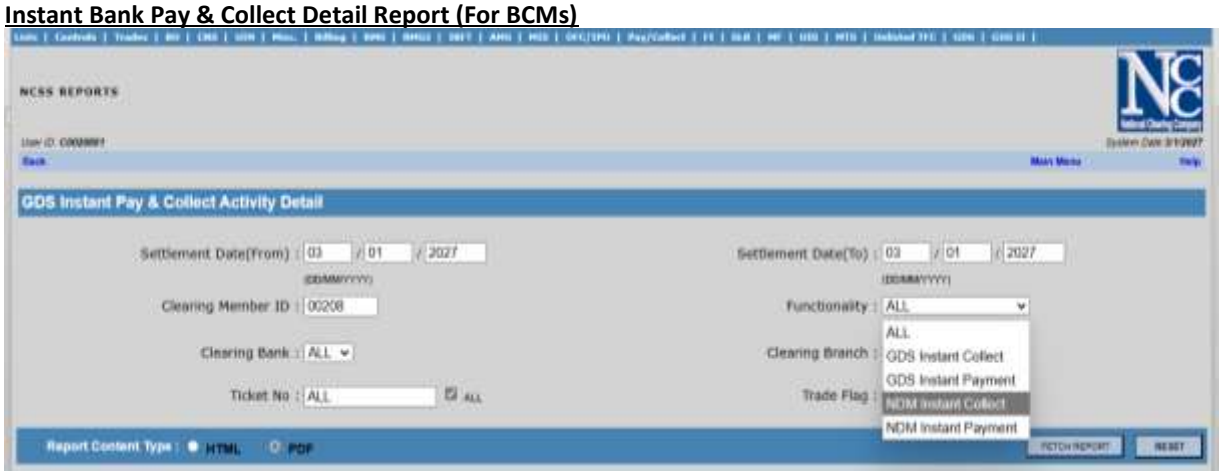
1. After successful dissemination of such NDM T+0 member to member trade details from PSX, NDM T+0 Instant collection will generate by NCSS for Initiating BCM against such NDM transaction at cut off time. where Initiating BCM is required to pay the collection amount generated.
2. Respective Settling Bank of BCM will be required to collect such generated NDM T+0 Instant Collection.
3. After successful collection from Initiating BCM, Instant Balance Order will generate for both NDM Buyer and Seller.
4. Shares will be moved from Seller of such NDM transaction.
5. Subsequent to movement of NDM T+0 Balance Order, shares will be moved to Initiating BCM Main Account, accordingly NDM T+0 instant payment will generate for Seller of such NDM transaction.
6. Respective settling bank will be required to mark NDM T+0 instant payment.

7. Subsequent to successfully fulfilment of NDM T+0 instant BO movement, Initiating BCM will be require to fulfil Revise Delivery obligation generated in an event of rejected IDSC Sell Side Transaction against which NDM T+0 facility was availed by BCM.
8. BO details will be reflected on NDM Instant Delivery Default & NDM Pending receive Reports
9. Pay & Collect details will be reflected on NDM Instant Pay & Collect Reports

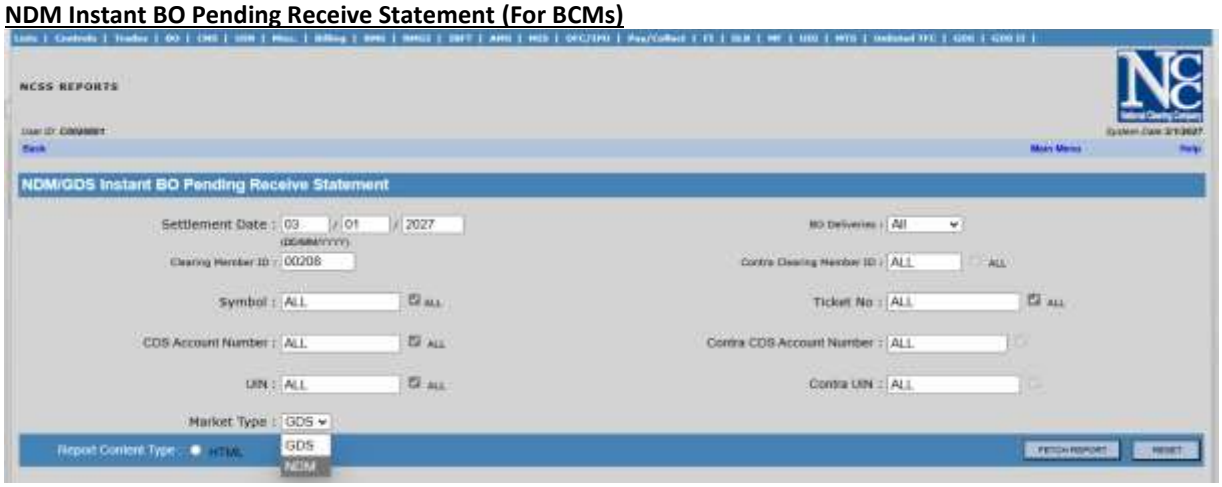
Instant Bank Pay & Collect Report (For BCMs)



Instant Bank Pay & Collect Detail Report (For BCMs)



NDM Instant BO Pending Receive Statement (For BCMs)



NDM Instant BO Delivery Default Statement (For BCMs)



NDM Instant Collection Screen (For Settling Banks)



NDM Instant Payment Screen (For Settling Banks)



NCCPL Funding Facility

BCM can also obtain the financing facility against the rejected IDSC buy side transactions to fulfil the money obligation from NCCPL as per applicable NCSS Regulations & Procedures.

Annexure C

A. PSX related Designated Time Schedule (DTS) on T+1 implementation:

- **Negotiated Deals Market (NDM) Existing and Revised DTS:**

Monday - Thursday

Existing			Revised		Remarks
Phase Name	**Start Time**	**End Time**	**Start Time**	**End Time**	
NDM (T+0) - C2C & M2M	09:30	13:00	09:30	15:00	Extended
NDM (Other than T+0) – C2C & M2M	09:30	16:30	09:30	16:30	No Change

- NDM (T+0) Client-To-Client (C2C) and Member-To-Member (M2M) will continue from 9:30 till 15:00.
- NDM (other than T+0) C2C and M2M will also continue from 9:30 till 15:00.
- From 15:01 till 16:30, ONLY NDM (other than T+0) C2C and M2M will be available till close of market.

Friday

Existing			Revised		Remarks
Phase Name	**Start Time**	**End Time**	**Start Time**	**End Time**	
NDM (T+0) - C2C & M2M	09:15	12:00	09:15	15:00	Extended
NDM (Other than T+0) – C2C & M2M	09:15	12:00	09:15	15:00	Extended
Afternoon Break	12:00	14:30	15:00	15:01	Break Period reduced to 1 minute
NDM (Other than T+0) – C2C & M2M	14:30	17:00	15:01	17:00	Revision in 2nd Session start timings

- NDM (T+0) Client-To-Client (C2C) and Member-To-Member (M2M) will continue from 9:15 till 15:00 without any break.
- NDM (other than T+0) will also continue from 9:15 till 15:00 without any break.
- Afternoon Break period will be reduced to ONE-minute only i.e. from 15:00 to 15:01 on Friday. During Break period, no NDM will be initiated or accepted.
- From 15:01 till 17:00, ONLY NDM (other than T+0) C2C and M2M will be available till close of market.

- **Square-up Market Existing and Revised DTS:**

The revised start time of **Loaded State** (where applicable) wherein NCCPL starts pushing orders, **Pre-Open State** wherein brokers submit orders and **Open-Close state** where SQRUP price is generated by the system:

State Name	Existing Timings		Revised Timings	
	Mon-Thu	**Fri**	**Mon-Thu**	**Fri**
Loaded	9:30	9:15	9:30	9:15
Pre-Open	13:00	15:30	14:30	15:30 – No Change
Open-Close	13:30	16:00	15:00	16:00 – No Change

B. Revised NCSS Designated Time Schedule (DTS) on T+1 implementation

National Clearing Company of Pakistan Limited						
Revised NCSS Designated Time Schedule (DTS) on T+1 implementation						
No.	**Activity**		**Existing - T+2**		**Revised - T+1**	
			Start Time	**End Time**	**Start Time**	**End Time**
BALANCE ORDER DELIVERIES						
1	Normal Delivery Timings	Monday to Friday	9:00 AM	3:30 PM	9:00 AM	4:00 PM
	Extended Delivery Timings (Note-1)		3:45 PM	4:15 PM	4:15 PM	5:45 PM
PAY AND COLLECT ACTIVITIES						
2	SBs to confirm CMs' provisional collection (through Provisional Collect Screen) by debiting CM's Bank Accounts based on **Provisional Collect Report**	Monday to Thursday	9:00 AM	12:00 PM	9:00 AM	1:30 PM
		Friday	9:00 AM	11:30 AM		
	SBs to credit CMs' Bank Accounts through **First Pay Screen**	Monday to Thursday	12:45 PM	1:30 PM	1:50 PM	3:30 PM
		Friday	11:45 AM	12:30 PM		
	SBs to confirm CM's additional collections (through Additional Collect Screen) by debiting CM's Bank Accounts based on **Additional Collect Report** which will also unblock Shares	Monday to Friday	4:00 PM	4:30 PM	4:30 PM	5:30 PM
	SBs to credit CMs' Bank Accounts through **Final Pay Screen**	Monday to Friday	4:00 PM	4:30 PM	4:30 PM	5:30 PM
3	IDSC Rejected Re-Initiation	Monday to Friday	N/A		9:00 AM	12:45 PM
	T1 Pledge Financing				1:15 PM	2:00 PM
	IDSC Auto Affirm Rejection				9:00 AM	12:00 Noon
	IDSC Rejected Re-Affirmation				9:00 AM	1:00 PM
	CCM Settlement Consent				9:00 AM	12:00 Noon
	CCM Sell Side BO Activation				1:15 PM	2:00 PM
	CCM Multiple Sub Accounts Tag				9:00 AM	5:30 PM
	IDSC Brokerage Commission				9:00 AM	5:00 PM
	T1 MF Financing Collection				1:15 PM	2:30 PM
Auto Affirmation of IDSC Transaction for Eligible Custodian Clearing Member						
4	Auto Affirmation of IDSC Transaction	Monday to Thursday	N/A		6:00:00 PM Onward	
		Friday			7:00:00 PM Onward	
NDM Member to Member (M2M) T+0 Instant Settlement						
5	NDM T+0 Instant Collection (Trade for Trade Basis)	Monday to Friday	N/A		9:00 AM	4:00 PM
	NDM T+0 Instant Payment 1st Batch				10:30 AM	4:45 PM
	NDM T+0 Instant Payment 2nd Batch				11:30 AM	
	NDM T+0 Instant Payment 3rd Batch				12:30 PM	
	NDM T+0 Instant Payment 4th Batch				13:30 PM	
	NDM T+0 Instant Payment 5th Batch				14:30 PM	
	NDM T+0 Instant Payment Final Batch				16:15 PM	
	NDM T+0 Instant t Non-Exchange Transaction Initiation				9:00 AM	3:45 PM
	NDM T+0 Instant Non-Exchange Transaction Affirmation (IDS, IDSI &IDSC)					