

## FOR ALL MARKET PARTICIPANTS PRIMARY MARKET AUCTION OF 1-YEAR GOP IJARAH SUKUK AT DISCOUNT

Government of Pakistan (GoP) appointed PSX, NCCPL and CDC (collectively known as Capital Market Infrastructure Institutions – CMIs) to conduct issuance of 1-Year GOP IJARAH SUKUK through auction mechanism. In this reference, CMIs have developed the necessary system and procedures for participants and investors to take part in it.

The first auction is planned to be conducted on December 08, 2023 (Friday). Further, the primary market procedures along with other necessary details are placed on PSX website at the following link:

<https://www.psx.com.pk/psx/product-and-services/products/government-debt-securities-primary-market-auction>

All Broker Clearing Members (BCMs) and Non-Broker Clearing Members (NBCMs) of National Clearing Company of Pakistan Limited (NCCPL) are eligible to participate directly in the Auction for their proprietary accounts, funds under their management and investors. Participants, who are willing to participate in this primary market auction, are advised to contact NCCPL/PSX at ([nccpl-docs@nccpl.com.pk](mailto:nccpl-docs@nccpl.com.pk); [trading@psx.com.pk](mailto:trading@psx.com.pk)) with subject clearly specifying 'Primary Market Auction Setup' as per the following format latest by 12:00 Noon, **Thursday, December 07, 2023**.

CM ID	CM Name	Participant Contact Person	Contact Person Email Address	Contact Person Mobile#	No. of Branches to be created	Margin Allocation % in case of Branch	Margin Limit (Rs.) for participation in Primary Market Auction
(Note-1)				(Note-1)	(Note-2)		(Note-3)

**Notes:**

- 1- CM ID= Clearing Member IDs assigned by NCCPL. Applicable in both BCMs and NBCMs
  - CM ID should be of 5-digits
  - Mobile# Format: **923341234567**
- 2- No. of Branches = One Participant can have more than one branches for collection and placement of bids.
- 3- **Margin limit committed should be disbursed to the NCCPL through NCSS terminal before 11:00 am on the Auction Day (December 8, 2023). In case of failure, respective participant would be disabled for the bidding session.**

BCMs shall be required to submit their cash limits through the GDS Margin Deposit screen available on their NCSS terminals via URL <https://ncss.nccpl.pk/Ncss.jsp>

Upon registration of Participants and after confirmation of limits by NCCPL to PSX, Participants shall be registered in the Auction System along with the accurate registration details and with the assigned limits. The credentials (Login ID and Password) of Participant for Auction System shall be sent on their registered email addresses while PIN code shall be sent to register mobile number.

Interested participants would be required to register their investors and also map the auction instrument using their auction system credentials before **1:00 p.m. Friday, December 8, 2023**. Participants shall be required to have following mandatory and accurate details in order to register their investors in the Auction System:

Investor Name	CNIC#/UIN	Email Address	Mobile# (11 Digits)	IBAN Number	Sub A/c. Number	CDC Participant ID	Deposit Amount
	13-Digits without “-“		03331234567	24 Digits PK12BAHL1068007801028101			

**Note:** Participants including Primary Dealers, Scheduled Banks, Investment Banks, Specialized and Microfinance Banks, are not allowed to place non-competitive bids. Therefore, at the time of investor instrument mapping, above mentioned participants shall only be assigned the Bid Type as “Competitive Bids”.

## Auction and Instrument Details:

Auction System Link	Participants and Investors can place bids through online auction portal provided by PSX <a href="https://debt.psx.com.pk/">https://debt.psx.com.pk/</a>
Auction Date	Friday, December 8, 2023
Auction Timings (Competitive & Non-Competitive Bidding)	4:00 p.m. to 6:00 p.m.
Issuer	Pakistan Domestic Sukuk Company Limited through Ministry of Finance (MoF)
Instrument Code	P01GIS091224
Instrument Issue	1 Year Ijara Sukuk – Maturity 09-Dec-2024
Tenor	364 Days
Face Value per Sukuk	Rs.5,000
Minimum Bid Size	Rs.5,000 and in multiple thereof
Maximum Bidding Limit (Rs.)	<ul style="list-style-type: none"> <li>▪ For competitive bids, there is no maximum amount</li> <li>▪ For non-competitive bids, the maximum limit per investor is Rs.500 million</li> </ul>
Target Amount	<ul style="list-style-type: none"> <li>▪ PKR 30 Billion</li> </ul>
Settlement Date	<ul style="list-style-type: none"> <li>▪ 11-Dec-2023 (Business Day following the Auction Day)</li> </ul>
Eligible Investors	<ul style="list-style-type: none"> <li>▪ Existing investors having CDC Sub A/c</li> <li>▪ New investors having no CDC Sub A/c can participate through Facilitation Account service provided by CDC</li> </ul>
Margin Requirements	<ul style="list-style-type: none"> <li>▪ For BCMs, pre-funded i.e. 100% before bidding</li> <li>▪ For NBCMs (Banks or DFI), 100% cash or Standing Instruction</li> <li>▪ For NBCMs (Mutual Funds), 100% cash or Irrevocable undertaking from Trustee.</li> <li>▪ For NBCMs (Others), pre-funded i.e. 100% before bidding</li> </ul>

Participants can communicate at [trading@psx.com.pk](mailto:trading@psx.com.pk), [nccpl-docs@nccpl.com.pk](mailto:nccpl-docs@nccpl.com.pk) OR [info@cdcpak.com](mailto:info@cdcpak.com) or call via the following numbers, for required support:

Location	Contact Details
PSX	021-35274384
	021-35274337
	021-35274328
	021-35274326
NCCPL	021-111-111-622
CDC	0800-23275

In addition, a continuous Zoom Session shall also be arranged for registered Participants on the Auction Day for required support on a real time basis.

PSX, CDC and NCCPL look forward to your usual support and cooperation towards the successful primary issuance of Sukuk through Capital Market.

Regards,

\_\_\_\_\_sd\_\_\_\_\_  
**Jawad H. Hashmi**  
General Manager,  
Chief Market Operations Officer – PSX

\_\_\_\_\_sd\_\_\_\_\_  
**Muhammad Asif**  
General Manager,  
Head of Operations-NCCPL

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**Abdul Samad**  
Chief Operating Officer-CDC

**Copy to:**

1. The Director General, Debt Office
2. ED, FMRM (SBP)
3. The Director / HOD (PRDD), SECP ([smd.notices@secp.gov.pk](mailto:smd.notices@secp.gov.pk))
4. The Chief Executive Officer, PSX
5. The Chief Executive Officer, CDC
6. The Chief Executive Officer, NCCPL
7. PSX Website
8. Secretary General, PSBA
9. MUFAP
10. Pakistan Bankers Association
11. Insurance Association of Pakistan
12. Financial Market Association of Pakistan
13. NBFI & Modaraba Association