

**FOR ALL MARKET PARTICIPANTS**  
**Listing of Government of Pakistan (GoP) Ijara Sukuk (GIS)**  
**GIS-Discounted, GIS-FRR and GIS-VRR**

This is with reference to GIS issued through auction conducted by Pakistan Stock Exchange dated January 23, 2024.

Subsequent to the aforementioned Auction and its settlement dated January 24, 2024, these GIS shall be made available for trading in the secondary market at PSX w.e.f. January 26, 2024.

Please find below trading modalities for all GIS available for trading in secondary market:

Trading Platform for GIS	Jade Trading Terminal (JTT) – BnB enabled terminal	
Instrument Issue	<ol style="list-style-type: none"> <li>1. 1-Year GIS-Discounted</li> <li>2. 3-Year GIS-Fixed Rental Rate (FRR)</li> <li>3. 5-Year GIS-Fixed Rental Rate (FRR)</li> <li>4. 3-Year GIS-Variable Rental Rate (VRR)</li> <li>5. 5-Year GIS-Variable Rental Rate (VRR)</li> </ol>	
Instrument Codes	<ol style="list-style-type: none"> <li>1. P01GIS220125</li> <li>2. P03FRR240127</li> <li>3. P05FRR240129</li> <li>4. P03VRR240127</li> <li>5. P05VRR240129</li> </ol>	
Instrument Name	<ol style="list-style-type: none"> <li>1. 1 Year GIS-Discounted – Maturity Date 22-Jan-25</li> <li>2. 3 Year GIS-FRR – Maturity Date 24-Jan-27</li> <li>3. 5 Year GIS-FRR – Maturity Date 24-Jan-29</li> <li>4. 3 Year GIS-VRR – Maturity Date 24-Jan-27</li> <li>5. 5 Year GIS-VRR – Maturity Date 24-Jan-29</li> </ol>	
Listing Date	January 25, 2024	
Issue Date	24-Jan-2024 for all five instruments	
Maturity Date	<b>Instrument</b>	<b>Maturity Date</b>
	P01GIS220125	22-Jan-25
	P03FRR240127	24-Jan-27
	P05FRR240129	24-Jan-29
	P03VRR240127	24-Jan-27
	P05VRR240129	24-Jan-29

No. of Days in a Year	<b>Instrument</b>	<b>No. of Days in a Year</b>	
	P01GIS220125	364	
	P03FRR240127	365	
	P05FRR240129	365	
	P03VRR240127	365	
	P05VRR240129	365	
Payment Frequency for FRR and VRR	Semi-Annual		
Face Value (Rs.)	5,000 for all five instruments		
Board Lot (In multiple of)	5,000 for all five instruments		
Minimum Buy/Sell Order Quantity*	5,000 for all five instruments		
Maximum Buy/Sell Order Quantity*	1,000,000,000 for all five instruments		
Maximum Buy/Sell Order Value	1,000,000,000 for all five instruments		
Buy/Sell Lot Size*	5,000 for all five instruments		
Price Tick	0.0001 for all five instruments		
Circuit Breakers [Lower : Upper]	[0.0001, 400.0000] for all five instruments		
Auction Cut-Off Rate	<b>Instrument</b>	<b>Cut-Off Price (Rs.)</b>	<b>Cut-Off Rental (%)</b>
	P01GIS220125	83.7198	19.4995
	P03FRR240127	100.0000	16.0500
	P05FRR240129	100.0000	15.4900
	P03VRR240127	100.0000	21.1101
	P05VRR240129	100.0000	21.2401
Ijarah Rental (Profit) – GIS-VRR	Ijarah Rental for each Sukuk for each six-month period shall be calculated as follows: <i>Face Value x (Benchmark Rate at the start of the Period + Cut-off spread) x Number of days in a period divided by 365</i>		
Ijarah Rental (Profit) – GIS-FRR	Ijarah Rental for each Sukuk for each six-month period shall be calculated as follows: <i>Face Value x Cut-off Rate x Number of days in a period divided by 365</i>		
Settlement Cycle	T+1		
Clearing, Settlement & Risk Mgt.	National Clearing Company of Pakistan Limited (NCCPL)		
Custody Held with	Central Depository Company of Pakistan Limited (CDC)		

\*For BUY/SELL Lot size, Minimum/Maximum BUY and SELL Quantity, participants/investors are required to input Face Value of Sukuk i.e. 5,000 and in multiple thereof.

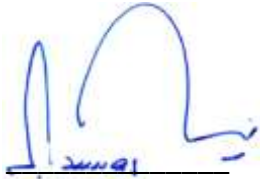
For any assistance regarding trading in Secondary Market, please reach out to us on the following contact numbers:

Entity	Contact Number	Description
PSX	021-3527 4401 to 4410	For JTT – BnB enabled terminal
NCCPL	021-111-111-622	For registration as DMCM (Debt Market Clearing Member) & other settlement related queries
CDC	0800-23275	For all related matters

All market participants are advised to please refer NCSS Settlement Report available on their NCSS terminals for verification of their Settlement Value post execution of their trades.

Non-Broker Clearing Members (NBCMs) who are already providing market making at PSX in listed debt securities may also contact PSX for trading in the newly issued GIS for their proprietary portfolio only.

All concerned are requested to note the above.



**Jawad H. Hashmi**  
General Manager,  
Chief Market Operations Officer

**Copy to:**

1. The Director / HOD (PRDD), SECP ([smd.notices@secp.gov.pk](mailto:smd.notices@secp.gov.pk))
2. The Chief Executive Officer, PSX
3. The Chief Executive Officer, CDC
4. The Chief Executive Officer, NCCPL
5. PSX Website
6. Secretary General, PSBA
7. Mutual Funds Association of Pakistan (MUFAP)