

BROKER BACK OFFICE SYSTEM

BASIC GUIDELINES

PAKISTAN STOCK EXCHANGE

This document is released by the Exchange in consideration of Clause 4.26.1 (a) of PSX Rule Book and caters to only Broker Back-Office Application while prescribing bare minimum standards and specification.

The Exchange does not warrant that this document to be complete, as it only covers certain necessary elements which are required to be complied with in the context of above stated Regulation.

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SECTION 1

EXECUTIVE SUMMARY

This document presents bare minimal standard for Broker Back Office (BBO) Applications and eligibility criteria for the vendors of Broker Back Office Application. The Broker Back Office Vendors may use this document as a guideline to ensure that their BBO Application meets the bare minimal standards and specifications required by the Exchange in order for their Back Office Application to comply with clause 4.26 of PSX Regulations.

The section 2 of this document prescribes the eligibility criteria and the list of eligible back-office-vendors. The objective of prescribing the bare minimal criteria for eligible vendors is to ensure that only qualified vendors, having impeccable financial integrity, proven knowledge about application software of Capital Market Industry, adequate staff and corporate structure are allowed to act as service providers to the brokers.

The section 3 of this document covers the bare-minimal requirements for holding/retention of key information relating to account-opening, trading, risk management, settlement and compliance. The purpose of identifying the key-information-areas is to ensure that reliable information is available to Exchange for efficient thematic reviews, audits, inspections, and settlement of claims in the event of default of a broker.

The last section of this document contains the list and formats of the reports which must be generated through the BBO system.

SECTION 2

BROKER BACK OFFICE VENDORS

This section defines the eligibility criteria for selection of Broker Back-Office Vendors by the Exchange and contains the list of eligible vendors permitted by the Exchange to provide services to the Brokers.

2.1 Eligibility Criteria for Broker Back Office Application

Detailed below is the Eligibility criterion for a Vendor of Broker Back Office Application to apply for and continue to stay as PSX-authorized vendor for Broker Back Office Application:

2.1.1 Company Registration

Vendor must be a registered company of Pakistan/International Origin OR their authorized business partner with registered office in Karachi, Pakistan.

2.1.2 Minimum Certification Requirements

Ensure that certain level of competency, the vendor must be minimum ISO9001 and ISO27001 certified

2.1.3 Relevant Experience

Vendor must have at least 5 Years of experience in the area of application development/support in the Financial Industry. New Vendors without prior experience shall be required to present credentials and their application shall undergo a thorough and rigorous evaluation process by the Exchange.

2.1.4 Profitability

The Company should be profit making for at least last three years.

2.1.5 Skilled Resources

Vendor should have sufficient pool of qualified and skilled technical resources having business and IT graduates or Certified with at least 2-3 years of application development or system support experience in the Capital Market Industry.

Sufficient pool of qualified resource is defined as a group having two professionals as per above stated stature for each group of 20 brokers so as to ensure that adequate services are provided in a timely manner by the Broker Back Office Vendor to the Brokers.

2.2 Application and Vendor Evaluation Process

Software Service Vendors intending to apply and become Exchange approved “Back-Office-System-Vendors” shall apply to Exchange in writing along with their credentials, relevant documents, list of their “Skilled-worked-force”.

2.2.1 Term and Duration of Vendor Eligibility

The Exchange shall authorize the vendor for a period of three years and Vendors shall be required to attain renewal after successful completion of term. Vendors once approved by the Exchange shall ensure that provisioning should be made in their system with regard to regulatory changes that takes place after the approval and before the expiry date.

2.2.2 Software vendor and Security vendor should be independent of each other

Software vendor and security vendor of any securities broker should not be the same during a particular given period.

2.2.3 Eligibility criteria for brokers who have developed their own back office systems

In order to ensure standardization and consistency of IT and reporting infrastructure, the regulatory requirements relating to selection of eligible vendors shall also be applicable to such brokers who have developed their own back office systems.

2.2.4 List of Eligible Vendor(s)

Please refer to the latest captioned list on PSX website under section “Product and Services” > “Broker Back Office System” > “List of Eligible Broker Back Office System Vendor(s)”*.

**This is neither approved nor a final list of eligible back-office-vendors.*

SECTION 3

THE BARE MINIMAL STANDARDS

The Exchange Regulations require that the Software or application which TREC Holders use for trade-facilitation of their client and the Software that they use for risk-management and record-keeping shall meet some bare-minimal standards and specifications.

The general controls for Broker Back Office (BBO) System must entail in the following manner:

1. There shall be only single back office software and single book of accounts at any given time.
2. Each application shall be connected with single database.
3. The remote access to applications and database shall be controlled. The on-demand access for the vendor shall be enabled for support purposes only via access request approval process only for the duration required. Remote access users should be separately defined and clearly identified. For remote access by the vendor, only remote access users should be used and their activity should be fully logged and maintained.
4. Formal change management procedures should be employed to document the nature of change, justification, authorization, and other related business or technical level details.
5. The Trade Log shall be updated online in the BBO System.
6. The manual process to update the BBO system with trade log shall be discontinued.
7. The broker should prepare clear written procedure regarding handling of all types of entries including amendments or change in the application/system
8. All software changes must be deployed in presence of the TREC Holder support staff.
9. The back office system should be capable to auto generate cheque from the system and simultaneous auto updating respective ledger account
10. The software should only use supported technology

In regards to the above, the areas of Account Opening, Trading, Clearing, Settlement and Custody shall comply with Information and Application Security Standards specified by the Exchange along with the standards and specifications prescribed in this document.

3.1 Account Opening

3.1.1 Client Account Management

Client information stored in the system at the time of opening of the account shall not be allowed to be deleted once a client account is operational. However, modification with regard to client details shall be controlled and the system should be capable of storing the original information that has been modified. This may be noted that there are no provisions in law which could allow the change of title of account or Client name. The system shall also have the provision to upload the client information from CDS – client setup report.

3.1.1.1 KYC Principles

The system should comply with KYC principles and standards and should have provision to electronically store the scanned documents leading to the identity of the Client.

3.1.1.2 Client / Account Classification

The system should have provision to classify clients into various categories on the basis of most recent payment trends in relation to the information obtained through KYC, so as to help identify high, low and medium risk clients.

3.1.1.3 Reassignment of Client Code

Further, the system shall ensure that client codes once assigned to any client shall not be reassigned to another client of the brokers even after the closure of account so as to ensure the compliance of PSX rule book clause 8.6.1 as reproduced hereunder:

*“Every Broker while inserting a bid and offer through KATS for each of his clients, shall insert unique Client Codes for those clients which are maintained by them in their back office system and registered with NCCPL. These Client Codes are linked/mapped to UIN through the interface of NCCPL. **These Client Codes should not be re-assigned to another client of the Brokers even after the closure of the account**”*

3.1.1.4 Web access for Clients

The system should be provided a secure access through a URL for enquiring and viewing account statements on real-time basis or EOD basis.

3.2 Trading

Apart from complying with relevant regulations and storing information relating to trading of the client, the system should have provisions to have trade-time and trade-confirmation-SMS sent time stored in the system.

3.3 Maker and Checker functionality

In order to facilitate role based permissions and auditing, the system should have provisions of maker and checker functionality for each and every transactions/account entry which is substantial and material.

The principle of maker and checker means that in order to have proper segregation of duties for each transaction (wherever required), there must be at least two individuals necessary for its completion. While one individual may create a transaction, the other individual should be involved in confirmation/authorization of the same.

3.4 Audit Logs and Privilege Roles

The system shall be capable of generating and storing audit logs for all users and information in respect of login, data entry, and trail of modification/deletion with date and time along with exceptional reporting at user and system level.

The Broker Back Office System should establish and maintain operational and systems in-built audit control to facilitate automatic reconciliations and perform **exceptional reporting:**

- ✓ Number of Order, their quantities and values entered
- ✓ Number of Client's, their quantities, volumes and executed values
- ✓ Number of Stocks, Markets and types of order and values processed
- ✓ Gross Settlement values versus totals at Client, Market and Stocks level

3.5 Reports to comply with regulatory requirements

The system should be capable of generating and processing reports in the manner to enable TREC holders to comply with the requirements of regulatory framework. At minimum, the system shall be capable of generating/processing the following reports;

- 1- Wash trade report (company level/branch level/agent level)
- 2- Blank sale report (company level/branch level/agent level)
- 3- Trade rectification report (company level/branch level/agent level)
- 4- Cross trade report (company level/branch level/agent level)
- 5- Employees investment holding period report (as required under section 16(3)f of Securities Brokers (Licensing And Operations) Regulations 2016
- 6- Client assets segregation and reconciliation report
- 7- Order register in the manner prescribed under section 19(4) of Securities Brokers (Licensing And Operations) Regulations 2016

- 8- Monthly IBTS reports as in the manner prescribed under Section 9.11(a) and 9.11(b) of PSX Rule Book.
- 9- Securities Balance Movement Report
- 10- Margin Trading System & Margin Financing Detail Report
- 11- Monthly statements of liquid capital

3.6 Other Key Areas

The system must also include the provision for setting-up of branches, catering to accounting needs of various markets, multiple settlement cycles, maintenance of General and Sub-General Ledger and mapping of client with a ledger account. The system shall contain provisions for recording and maintenance of the following details/records;

- 1- Fixed asset register report
- 2- Accounting ledgers
- 3- Client trial balance
- 4- Accounting trial balance
- 5- Income statement
- 6- Balance sheet
- 7- Bank reconciliation report

3.7 Reconciliations and Back Office Accounting System

The System should contain provisions for day-end-reconciliations of back-office systems custody with CDC and NCCPL. The system must also ensure the segregations of customer money and 'own funds' by the way of maintenance of proper books and account, recording of liabilities, ledgers reflecting cash and custody movement and day-end-reconciliations of clients funds with client bank accounts.

SECTION 4

ANNEXURE A —BARE MINIMUM SPECS

4.1 Application Security (Password Management)

Sr. No.	Details
1	Passwords are masked during data entry on screen.
2	Passwords are unreadable during the course transmission, display and storage in the database.
3	Passwords are never kept in application/session memory.
4	Passwords are expired after first login and enforce to change them immediately.
5	Disable account after configurable number of consecutive failed attempts.
6	Enforce password change at least once in configured number of days.
7	Conform to accepted principles of strong password.
8	Maintain Password history and do not allow repetition from last 10 passwords
9	User can change password anytime
10	While Changing, re-entry of password is mandatory
11	There is no default (or internal) password which cannot be changed.
12	In case of failed login, user ID, date, time and machine address should be stored in the system
13	All successful and failed login attempts are logged with timestamp and machine address.
14	System can only be accessed through valid user id/login.
15	Access to the various tasks is based on roles and privileges defined in the system (User Admin)
16	Every User Account/Password must have an expiry date
17	Expiry date can be attached with each account to deactivate the account on a specific date.
18	Maker and Checker functionality as per latest accepted industry standards is always followed.
19	User Admin module should be able to define access at screen level, authorization for save/post

4.2 Custody Related Data

Sr. No.	Details
1	System should have the ability to maintain list of possible activities
2	System should have the ability to categorize activities into groups.
3	System should have the ability to mark IN or OUT activity.
4	System should have the ability to define multi leg activities and ability to assign the other leg. They could be used for activities like pledge, verification, conversion etc.
5	System should have the ability to associate charges with transactions/activities.
6	System should have the ability to mark tradable and non-tradable activities.
7	System should have the ability to define expense types and whether they are chargeable to clients or not.
8	System should have the ability to maintain corporate announcements for each company.

4.3 Risk Management Related Data

Sr. No.	Details
1	Pre trade and post trade client risk management.
2	System should have the ability to define securities groups
3	System should have the ability to define haircuts for securities & security groups
4	System should have the ability to define credit limits, maintenance margin percentage, cash requirement percentage and maximum exposure limits.

5	System should have the ability to define different maintenance margin, cash requirement and exposure limits percentages for different market types, clearings, securities, security groups and future periods.
6	System should have the ability to block or allow short trading
7	System should have the ability to generate detailed and summarized client wise account positions with margin requirements and available margins, which includes; <ul style="list-style-type: none"> • Cash balance • Holding value • Current exposure • Buying power • Margin required • Available marginable equity • Current margin percentage • Margin call on Intra-day and historic basis

4.4 Mandatory Compliance With SECP Report Formats

4.4.1 NET CAPITAL BALANCE Report

Net Capital Balance
Particulars
Current Assets
Cash In Hand or In Bank
<i>Cash In Hand</i>
<i>Bank Balances</i>
Trade Receivables
<i>Book Value</i>
<i>Less: Overdue for more than 14 days</i>
Investment In Listed Securities In the name of Broker
<i>Securities on the exposure list marked to market</i>
<i>Less: 15% Discount</i>
Securities held for client
Total Current Assets
Current Liabilities
Trade Payable
<i>Book Value</i>
<i>Less: Overdue For More Than 30 Days</i>
Other Liabilities
Total Current Liabilities
Net Capital Balance

4.5 Client Registration Individual / Corporate Report

Client Registration														
Individual													Introducer	
Client Code	Name	S/O, D/O, W/O	NIC No.	Current Address	Mailing Address	Email	Cell No.	Landline Phone No.	Details of occupation	Source of income	Average Trading limit	Risk profile - i.e. Political exposed person, off shore etc.	Name	Relationship with Broker
Corporate														
Client Code	Name	Incorporation No.	Incorporation Date	Country of Incorporation	Contact Person	Status of contact person in the client	Email	Cell No.	Landline Phone No.	Details of occupation	Source of income	Average Trading limit	Risk profile - i.e. Political exposed person, off shore etc.	Link to Scanned Copy of Form A
													Introducer	
													Name	Relationship with Broker

4.6 Client Funds Receipts Report – Directly Deposited by the Clients

The format of the report is illustrated below:

Client Funds Receipts (All the receipts made directly to the Bank or online transfers)

Client Funds Receipts (All the receipts made directly to the Bank or online transfers)									
								In case of cash following	
System Generated Receipt No (Primary Key)	Client Name	Client Code	Slip No. / other Ref No.	Mode of receipts (Cash/ Cheques/ online)	Amount	Bank Name	Account Number	Name of Person depositing	Date of reporting to NCHS

4.6.1 Client Funds Receipts (Deposit via Broker)

Client Funds Receipts (Deposit via Broker)

						Amount Deposit into the Bank				In case of cash following	
System Generated Receipt No (Primary Key)	Date of receipt	Client Name	Client Code	Slip No. issued by the broker	Mode of receipts (Cash/Cheques/online)	Date of Deposit	Person Depositing	Bank Name	Account Number	Name of Person depositing	Date of reporting to NCHS

4.7 Payment to Client Report

Payments to Client						
System generated Primary Key	Client Name	Client Code	Date of Payment	Cheque No.	Bank and Account No.	Amount

4.8 Bank Interest on Clients' Bank Accounts Report

Interest on clients Bank Accounts					
		Interest		Management Fee	
Date of Accrual	Client code getting credits	Rate	Amount	Amount	Rate

4.9 Un-posted Trades Book Report

Un-posted Trades Book													
Voucher Type	Market Type	Trade Date	Settlement Date	Order No.	Ticket No	Bill No	Bill Date	Scrip	Qty	Price	Commission	Taxes/duties/levies	Total Amount

4.10 Trade Related- Ready & Futures Report (Client / Ticket wise ledger)

Trade Related - Ready and Futures																
					In case of Trades								In case of Receipts or Payments			
Voucher Type	Market Type	Trade Date	Settlement Date	Description	Ticket No.	Bill No.	Bill Date	Scrip	Qty	Price	Commission	Taxes/duties/levies	Payment - Primary Key Number	Receipt - Primary Key Number	Amount	Balance outstanding Dr/Cr

4.11 Client Securities Report

Client Securities										
Symbol	Scrip	Position owned	Available	Transferred under Pre Settlement Delivery	Pledged	Freezed	Blocked	Pending in	Pending out	Market Value

The system shall be able to generate the “Client Securities Report” at company level, branch level and agent/trader level.

4.12 Pre-Settlement Delivery Report

Pre Settlement Delivery Report						
Date of Marking	Market Type	Trade Date	Settlement Date	Client Code	Symbol	Qty

4.13 Pledging of Client Securities Report

Pledging of Client Securities								
Primary Key - Pledge transaction	Date	Type of Transaction (PLEGGED OR RELEASED)	Symbol	Qty	Pledgee	Pledger	Beneficiary	Purpose

4.14 Client Aging Report

Clients Aging						
Client Code	Client Name	Balance Outstanding	Aged for 14 days	Aged for 30 days	Aged over 30 days	Market Value of Securities held in back office

4.15 Client Wise CDC/Back Office Matching Report

CDC/Back Office Matching Report					
Client Code	Name	Symbol	Balance as per BO	Balance as per CDC	Difference

4.16 Risk Management – Client Detailed Report

RISK MANAGEMENT (DETAIL REPORT)						
Client	Client Code			Client Title		
LEDGER BALANCE (A)	SECURITIES TRANSFERRED UNDER PSD (B)	SECURITIES ACCEPTED VALUE (C)	NET FLOATING (A+B+C) @ 30 %	MARGIN ALLOWED	VALUE OF OPEN POSITION (MARGIN UTILIZED)	MARGIN REMAINING

RISK MANAGEMENT – SECURITIES HELD					
SCRIP	QTY	MKT	VALUE	HAIRCUT %	ACCEPTED VALUE (D)
Total				Total	

4.17 Broker's Propriety Trades/Investments and Trade Related Leveraged Report

MF/MTS - Marked Report										
Voucher Type	Market Type (MF/MTS)	Trade Date	Settlement Date	Ticket No	Scrip	Qty	Price	Taxes/duties/levies	Amount	FPR Ratio

FPR = Financing Participation Ratio

MF/MTS - Released Report												
Voucher Type	Market Type (MF/MTS)	Trade Date	Settlement Date	Ticket No	Scrip	Qty	Price	Taxes/duties/levies	Amount	Interest Rate	Number of Days	Interest Amount

4.18 Complaint Handling Report

Complaint handling Database

Sr. No	Date	Client		Nature	Steps taken to Resolve	Current Status	Date of Resolution	Description of Resolution
		Code	Name					

4.19 List of Agents Report

List of Agents									
Name of Agent	UIN	Registration no.	Date of obtaining Agent Status	Expiry Date of Certificate	Location of Branch Office	Qualification	Experience	Amount of Security Deposit	Date of quieting the Agent Ship i.e. Date of outgoing agent before the expiry date

4.20 Commission Report

Commission Report						
Date	Name of Client	Type (Slab)	Description	Commission Gross	Commission Shared with Introducer/Agents/Employees or others	Commission Net
Rs.						

4.21 Loan Report

Broker Name						
Corporate Member Pakistan Stock Exchange Limited						
(Address) (Ph#)						
(Details of Loan) (Date _____)						
Sr. No	Name of Bank	Account No	Branch	Bank Code (Back Office)	Financing Facility	Mark-up Charged
					Rs	% age

4.22 Detail of Branches Report

Broker Name					
Corporate Member Pakistan Stock Exchange Limited					
(Address) (Ph#)					
(Details of Branches) (Date _____)					
Sr. No	Location of Branch	Agent Name	Date of approval	Details of KATS Installed	Rented/Owned

4.23 Trade Related Leverage Report

Trade Related - Leveraged										
Voucher Type	Market Type	Trade Type - Marked/Released	Trade Date	Settlement Date	Ticket No	Scrip	Qty	Price	Taxes/duties/levies	Interest accrued

SECTION 5

ANNEXURE B — COMPLIANCE REGULATORY REQUIREMENTS REPORTS

5.1 Wash Trade Report

WASH TRADE STATEMENT							
Ticket Number	UIN/Client	Symbol	QTY	Rate	Market	Buy Terminal/Order	Sell Terminal / Order

5.2 Blank Sale Report

BLANK SALE STATEMENT				
Symbol	Client Title	Max Short	Available	Blank

5.3 Trade Rectification Report

TRADE RECTIFICATION REPORT										
Date	Ticket No.	Order No.	Symbol	Type	Qty	Rate	Clients	KATS Entry		Remarks
								New	Old	

5.4 Employees Investment Holding Period Report

Employee Investment Holding Report					
Scrip	Symbol	Pending	Available	Closing	Market Value

5.5 Client Assets Segregation and Reconciliation Report

"Client Asset Segregation Statement"

As on _____

Securities Segregation

As per Back Office Record	Own Account	Client Account	As per CDC Record	Own Account	Client Account
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Securities Held			Securities Available		
			Securities Pledges with PSX/NCCPL		
			Securities Pledged with Banks		
			Pre-Settlement Delivery		
			*Reconciling Entries:		
Total			Total		

Cash Segregation			
Trade Payable (Clients)			Cash at Bank (Client Account)
			Reconciling Entries:
Total			Total

5.6 Order Register

Order Register										
Code	Client Title	KAT CD	Symbol	Scrip	QTY	Rate	TYPE	ORD#	Ticket Number	Time

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5.7 Monthly IBTS Reports

Monthly IBTS Report	
Broker Name	
Internet Based Trading (I.T.S) Commenced From	
Total Active Clients	
No. of Clients Using I.T.S	
Total No. of Trades	
Total Volume Traded	
Security Value Traded	
Average Transactions Per Day	
Highest No. of Transaction / date	
Application Mode Provided to Clients	
Software Provider/Vendor	
No. of Clients Using I.T.S	
Non-Availability of % of Scheduled Time# of Incidences Reason (s) (if any)	
System Modification (If any)	

This report only applies to those TREC Holders who have online solutions from 3rd party vendors (not applied to KITS users).

5.8 Cross Trade Report

Cross Trades Statement							
		Buyer Code		Seller		Qty	Rate
Symbol	Ticket No.	Buyer Code	Buyer Name	Seller Code	Seller Name		

5.9 Securities Balance Movement Report

Securities Balance Movement Report					
Date	Symbol	Particulars	Quantity In	Quantity Out	Balance

5.10 Margin Trading System & Margin Financing Detail Report

Margin Trading System & Margin Financing Detail Report										
Symbol	Code & Title	MF/MTS	Release Date	Initiated Date	Ticket Number	Quantity	Price	Days	Markup Rate	Markup Value

5.11 Monthly statements of liquid capital

<p>Monthly statements of liquid capital with the Commission and the securities exchange XYZ SECURITIES PRIVATE LIMITED. Computation of Liquid Capital As on 00.00.0000</p>

S. #	Head of Account Assets	Net Adjusted Value
1	Assets	
1.1	Property & Equipment	
1.2	Intangible Assets	
1.3	Investment in Govt. 'securities	
1.4	Investment in debt 'securities	
1.5	Investment in equity 'securities	
1.6	Investment in subsidiaries	
1.7	Investment in associated 'companies/undertaking	
1.8	Statutory or regulatory 'deposits/ basic deposits 'with exchanges, clearing 'house or central depository or any other entity	
1.9	Margin deposits with exchange and clearing 'house	
1.10	Deposit with authorized intermediary against borrowed securities under SLB	
1.11	Other deposits and prepayments	
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.	
1.13	Dividends receivables	
1.14	Amount receivable against Repo financing	
1.15	Receivables other than trade receivables	
1.16	Receivables from clearing house or securities exchange(s)	
1.17	Receivables from customers	
1.18	Cash and bank Balances	
1.19	Total Assets	
2	Liabilities	
2.1	Trade payables	

2.2	Current Liabilities	
2.3	Non-current liabilities	
2.4	Subordinated Loans	
2.5	Total Liabilities	
3	Ranking Liabilities relating to	
3.1	Concentration in margin financing	
3.2	Concentration in securities lending and borrowing	
3.3	Net underwriting Commitments	
3.4	Negative equity of subsidiary	
3.5	Foreign exchange agreements and foreign currency positions	
3.6	Amount payable under REPO	
3.7	Repo adjustment	
3.8	Concentrated proprietary positions	
3.9	Opening Positions in futures and options	
3.10	Short sell positions	
3.11	Total Ranking Liabilities	Total determined amount
<p>Calculations Summary of Liquid Capital</p> <p>(i) Adjusted value of Assets (serial number 1.19)</p> <p>(ii) Less: Adjusted value of liabilities (serial number 2.5)</p> <p>(iii) Less: Total ranking liabilities (serial number 3.11)</p> <p>Note: Commission may issue guidelines and clarifications in respect of the treatment of any component of 'Liquid Capital including any modification, deletion and inclusion in the calculation of Adjusted value of 'assets and liabilities to address any practical difficulty.</p>		

5.12 Monthly Report on Investors having net investment amount above or equal to PKR 25 million, PKR 20 million and PKR 5 million for Corporate, Proprietary-Broker and Individuals, respectively

**Name of the Brokerage House
For the Month**

Sr. No.	Client						Risk Category		Compliance Status	Action Initiated
	UIN	Name	Address	Contact Numbers (Telephone)	Email Address	Profession	Initial	Revised, if any		