



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

International Affairs, Communication & Coordination (IACC) Department

PRESS RELEASE

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SECP makes report on BATS public

ISLAMABAD, February 15: In continuation with its efforts for the development and growth of the debt capital market in the country, the Securities and Exchange Commission of Pakistan (SECP) had earlier this year constituted a stakeholders' committee to identify long-term sustainable solutions to encourage trading activity on the Bonds Automated Trading System (BATS) at the stock exchanges.

The committee comprising representatives of the National Clearing Company, Mutual Fund Association of Pakistan, Financial Markets Association, broking community and the SECP submitted its report, which is available at http://www.secp.gov.pk/IACCD/iaccd_reports.asp

The committee recommendations envisage certain system enhancements in the BATS along with additional proposals, which mainly focus on facilitating market participants in negotiating transactions in line with international best practices, revamping the risk management regime, modification in the pricing methodology for listed TFCs at BATS along with reporting requirements in all transactions executed in listed as well as unlisted TFCs at one platform.

While agreeing with the committee's recommendations for disallowing relaxation to the restriction on off-market trades in listed TFCs, the SECP decided that no trading in listed TFCs outside BATS shall be allowed beyond April 30, 2011.

The above timeline has been fixed to ensure a smooth transition period while giving the market participants sufficient notice and for implementing the milestone set as part of a long-term roadmap for the development of debt capital market.

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