## Schedule III [see regulation 6(4)]

Monthly statements of liquid capital with the Commission and the securities exchange SPINZER EQUITIES (PVT) LTD Computation of Liquid Capital As on 31 Jan 2025

S. No.	Head of Account	Value in Pak Rupees	Hair Cut / Adjustments	Net Adjusted Value
1. Assets		45 170 107	100%	
	Property & Equipment Intangible Assets	45,162,126 3,500,000	100% 100%	-
	Investment in Govt. Securities (150,000*99)	3,300,000	10070	
	Investment in Debt. Securities			
	If listed than:			
	i. 5% of the balance sheet value in the case of tenure upto 1 year. ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.			
	If unlisted than:			
	i. 10% of the balance sheet value in the case of tenure upto 1 year.			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years. iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.			
	Investment in Equity Securities			
	i. If listed 15% or VaR of each security on the cutoff date as computed by the clearing house for respective security whichever is higher. Provided that if any of these securities are pledged with the securities exchange for maintaining Base Minimum Capital Requirment, 100% haircut on the value of eligible securities to the extent of minimum required value of Base Minimum Capital.	39,180,129	5,976,054	33,204,075
	ii. If unlisted, 100% of carrying value.	62,391,445	100%	-
1.5	iii.Subscription money against Investment in IPO/offer for Sale: Amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker.			
	iv.100% Haircut shall be applied to Value of Investment in any asset including shares of listed securities that are in Block, Freeze or Pledge status as on reporting date. (July 19, 2017) Provided that 100% haircut shall not be applied in case of investment in those securities which are Pledged in favor of Stock Exchange / Clearing House against Margin Financing requirements or pledged in favor of Banks against Short Term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable (August 25, 2017)			
1.6	Investment in subsidiaries			
	Investment in associated companies/undertaking			
1.7	<ol> <li>If listed 20% or VaR of each securities as computed by the Securites Exchange for respective securities whichever is higher.</li> </ol>			
	ii. If unlisted, 100% of net value.			
1.8	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or central depository or any other entity.	1,505,000	100% (however, any excess amount of cash deposited with securities exchange to comply with requirements of BMC, maybe taken in the calculation of LC.	-
1.9	Margin deposits with exchange and clearing house.	8,141,805		8,141,805
	Deposit with authorized intermediary against borrowed securities under SLB.	001.004	1000/	
1.11	Other deposits and prepayments	881,906	100%	-
1.12	Accrued interest, profit or mark-up on amounts placed with financial institutions or debt securities etc.(Nil)			
1.10				
1.13	Dividends receivables. Amounts receivable against Repo financing.			
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under repo arrangement shall not be included in the investments.)			
1.15	i. Short Term Loan To Employees: Loans are Secured and Due for repayment within 12 months ii. Receivables other than trade receivables			
	Receivables from clearing house or securities exchange(s)			
1.16	100% value of claims other than those on account of entitlements against trading of securities in all markets including MtM gains.			
	claims on account of entitlements against trading of securities in all markets including MtM gains.	7,942,859		7,942,859
	Receivables from customers			
1.17	i. In case receivables are against margin financing, the aggregate if (i) value of securities held in the blocked account after applying VAR based Haircut, (ii) cash deposited as collateral by the financee (iii) market value of any securities deposited as collateral after applying VAR based haircut. <i>i. Lower of net balance sheet value or value determined through adjustments.</i>			

	<li>ii. Incase receivables are against margin trading, 5% of the net balance sheet value.</li> <li>ii. Net amount after deducting haircut</li>			
	iii. Incase receivables are against securities borrowings under SLB, the amount paid to NCCPL as collateral upon			
	entering into contract, iii. Net amount after deducting haricut			
1.17	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. <i>iv. Balance sheet value</i>	7,578,823	-	7,578,823
	<ul> <li>v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of (i) the market value of securities purchased for customers and held in sub-accounts after applying VAR based haircuts, (ii) cash deposited as collateral by the respective customer and (iii) the market value of securities held as collateral after applying VaR based haircuts.</li> <li>v. Lower of net balance sheet value or value determined through adjustments</li> </ul>	31,324,840	9,521,469	9,521,469
	vi. 100% haircut in the case of amount receivable form related parties, values determined after applying applicable haircuts on underlying securities readily available in respective CDS account of the related party in the following manner:			
	a. Up to 30 days, values determined after applying VaR based haircuts; b. Above 30 days but upto90 days,values determined after applying 50% or VaR based haircuts whichever is			
	higher;			
	c. Above 90 days, 100% haircut shall be applicable	2,506,893	2,506,893	
	Cash and Bank balances	500.000		
1.18	I. Bank Balance-proprietory accounts	530,902	-	530,902
	ii. Bank balance-customer accounts	22,814,708	-	22,814,708
	iii. Cash in hand Subscription money against investment in IPO / offer for sale (asset)	16,075	-	16,075
	i. No haircut maybe applied in respect of amount paid as subscription money provided that shares have not been alloted or are not included in the investments of securities broker.			
1.19	ii. In case of investments in IPO where shares have been alloted but not yet credited in CDS account, 25% haircuts will be applicable on the value of such securities.			
	iii. In case of subscription in right shares where the shares have not yet been credited in CDS account, 15% or			
	VaR based haircut whichever is higher, will be appled on Right shares.			
1.2		233,477,511		89,750,715
	Total Assets	233,477,511		89,750,715
	Total Assets Final	233,477,511		89,750,715
2. Liabilit	Total Assets ies Trade Payables i. Payable to exchanges and clearing house	233,477,511	-	89,750,715
	Total Assets in a construction of the construc	-		-
2. Liabilit	Total Assets     Image: Constraint of the sector of the sect			<b>89,750,715</b> - - 35,459,541
. Liabilit	Total Assets     ies       Trade Payables     i. Payable to exchanges and clearing house       ii. Payable against leveraged market products     iii. Payable to customers       Current Liabilities     Image: Current Liabilities	-		-
2. Liabilit	Total Assets     ies       Trade Payables     i. Payable to exchanges and clearing house       ii. Payable against leveraged market products     iii. Payable to customers       Current Liabilities     ii. Statutory and regulatory dues	- - 35,459,541		35,459,541
2. Liabilit	Total Assets     ies       Trade Payables     i. Payable to exchanges and clearing house       ii. Payable to exchanges and clearing house     ii. Payable against leveraged market products       iii. Payable to customers     Current Liabilities       i. Statutory and regulatory dues     ii. Accruals and other payables	-		-
2.1	Total Assets       Image: Constraint of the sector of the se	- - 35,459,541		35,459,541
. Liabilit	Total Assets       Image: Constraint of the sector of the se	- - 35,459,541		35,459,541
2.1	Total Assets       Image: Constraint of the sector of the se	- - 35,459,541		35,459,541
2.1	Total Assets       Image: Constraint of the sector of the se	- - 35,459,541		35,459,541
2. Liabilit	Total Assets       Image: Constraint of the sector of the se	- - 35,459,541		35,459,541
2. Liabilit	Total Assets       Image: Constraint of the sector of the se	- - 35,459,541		35,459,541
2.1	Total Assets       Image: Constraint of the second se	- - 35,459,541		35,459,541
2.1	Total Assets       Image: Constraint of the second se	- - 35,459,541		35,459,541
2.1	Total Assets         ies         Trade Payables         i. Payable to exchanges and clearing house         ii. Payable to exchanges and clearing house         iii. Payable against leveraged market products         iii. Payable to customers         Current Liabilities         I. Statutory and regulatory dues         ii. Accruals and other payables         iii. Short-term borrowings         iv. Current portion of subordinated loans         v. Current portion of long term liabilities         vi. Deferred Liabilities         vii. Provision for taxation         viii. Other liabilities as per accounting principles and included in the financial statements         Non-Current Liabilities         i. Long-Term financing         a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a	- - 35,459,541		35,459,541
2. Liabilit 2.1 2.2	Total Assets       Image: Constraint of the second se	- - 35,459,541		35,459,541
2. Liabilit 2.1 2.2	Total Assets         ise         Trade Payables         1. Payable to exchanges and clearing house         ii. Payable to exchanges and clearing house         ii. Payable to customers         Current Liabilities         1. Statutory and regulatory dues         ii. Accruals and other payables         iii. Short-term borrowings         iv. Current portion of subordinated loans         v. Current portion of long term liabilities         vi. Deferred Liabilities         vii. Other liabilities         vii. Other liabilities         vii. Other liabilities         a. Long-Term financing         a. Long-Term financing obtained from financial instituion: Long term portion of financing obtained from a financial institution including amount due against finance lease         b. Other long-term financing         ii. Statf retirement benefits         iii. Advance against shares for Increase in Capital of Securities broker: 100% haircut may be allowed in respect of advance against shares if:         a. The existing authorized share capital allows the proposed enhanced share capital         b. Boad of Directors of the company has approved the increase in capital         c. Relevant Regulatory approvals have been obtained         d. There is no unreasonable delay in issue of shares against advance and all regulatory requirements relating to the increase in paid up capital have been com	- - 35,459,541		35,459,541

of such security       of such securities					
2.5     Total Liabilities     37.728.196     37.728.196       2.6     Total Liabilities included on clinetics. client lasss by which any amount constrained from any of the finances readed 1% of the argengate of amounts measurable from their finances. Provided that show prescribed adjustments which are begindeness have been the argengate amount of constrained signific amount and the constrained where the argengate amount of any of the finances.     Image: Constrained Statistics (Constrained Statistics)       3.1     The amount clinetics where the argengate amount of any of the finances.     Image: Constraint Statistics (Constrained Statistics)     Image: Constraint Statistics       3.2     (Difference and special clip which the argengate search the 10% of the market value of starss borrowed shall be included in the ranket shall be argenting begind as marging search the 10% of the market value of starss borrowed shall be included in the ranket shall be argenting begind as marging search the 10% of the market value of starss borrowed shall be included in the ranket shall be argenting begind as marging search the 10% of the market value of starss borrowed this the ranket place information of the underwriting committenests are included in the argent place information of the underwriting committenests are in the case of right stass where the market place of the subarity place of the subarity in the statistic in the case of right stass where the market place of analysis are place of the subarity in the subarity in the case of the subarity is statistic in the subarity in the statistic in the case of right stass where the market place are place in the subarity in the subarity in the subarity in the subarity is statistic in the subarity in the subarity in the subarity in the subarity in the subari		The Schedule III provides that 100% haircut will be allowed against subordinated Loans which fulfill the conditions specified by SECP. In this regard, following conditions are specified: a. Loan agreement must be executed on stamp paper and must clearly reflect the amount to be repaid after 12 months of reporting period b. No haircut will be allowed against short term portion which is repayable within next 12 months. c. In case of early repayment of loan, adjustment shall be made to the Liquid Capital and revised Liquid Capital			
2.5     Total Liabilities     37.728.196     37.728.196       2.6     Total Liabilities included on clinetics. client lasss by which any amount constrained from any of the finances readed 1% of the argengate of amounts measurable from their finances. Provided that show prescribed adjustments which are begindeness have been the argengate amount of constrained signific amount and the constrained where the argengate amount of any of the finances.     Image: Constrained Statistics (Constrained Statistics)       3.1     The amount clinetics where the argengate amount of any of the finances.     Image: Constraint Statistics (Constrained Statistics)     Image: Constraint Statistics       3.2     (Difference and special clip which the argengate search the 10% of the market value of starss borrowed shall be included in the ranket shall be argenting begind as marging search the 10% of the market value of starss borrowed shall be included in the ranket shall be argenting begind as marging search the 10% of the market value of starss borrowed shall be included in the ranket shall be argenting begind as marging search the 10% of the market value of starss borrowed this the ranket place information of the underwriting committenests are included in the argent place information of the underwriting committenests are in the case of right stass where the market place of the subarity place of the subarity in the statistic in the case of right stass where the market place of analysis are place of the subarity in the subarity in the case of the subarity is statistic in the subarity in the statistic in the case of right stass where the market place are place in the subarity in the subarity in the subarity in the subarity is statistic in the subarity in the subarity in the subarity in the subarity in the subari		ii. Subordinated loans which do not fulfill the conditions specified by SECP			
2 Bonder Relating to:         Second Sec			37,728,195		37,728,195
December 1         Operating Financing           31         The amount obtained or district down to be appropring of amounts receivable from our of the appropring of a mount is receivable from our of the appropring of a mount is receivable from our of the appropring of a mount is receivable from our of the appropring of a mount is receivable from our of the appropring of a mount is receivable from our of the appropring of a mount is receivable for an appropring of a mount is receivable from our of the appropring of a mount is receivable for an appropring of a mount is receivable of the amount is received by the borrower of the CPU.           21         (0) Conting paid and information of the amount is received by the borrower of the CPU.         International is appropring of a mount is received by the borrower of the CPU.           23         (0) De matter value of source with the CPU.         International is appropring of a mount is received by the appropring of a mount is received by the the appropring of a mount is received by the the appropring of a mount is received by the the appropring of a mount is received by the the appropring of a mount is received by the appropring of approprin			0171207170	1	01/120/170
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The amount by which the sign register of (0) Amount disputited by the torrower with NGPL       Image: Comparison of the second sec		The amount calculated on client-to- client basis by which any amount receivable from any of the financees exceed 10% of the aggregate of amounts receivable from total financees. Provided that above prescribed adjustments shall not be applicable where the aggregate amount of receivable against margin financing does not exceed Rs.5 million. Note: Only amount exceeding by 10% of each fanancee from aggregate amunt shall be			
The amount by which the sign register of (0) Amount disputited by the torrower with NGPL       Image: Comparison of the second sec		Concentration in securites lending and borrowing			
3.3       Guin the case of right issue: : if the market value of securities is less than or equal to the subscription price; the aggregate of:       Image: Second		The amount by which the aggregate of: (i) Amount deposited by the borrower with NCCPL (ii) Cash margins paid and (iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed Note: Only amount exceeding by 110% of each borrower from market value of shares borrowed shall be included in the ranking liabilities.			
3.3       It the aggregate of. (1) the value by which the underwriting commitments and (1) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issues where the market price of securities is greater than the subscription price. 5% of the Haircut multiplied by the net underwriting (2) In any other case: 12.5% of the net underwriting commitments (2) In any other case: 12.5% of the net underwriting commitments (2) In any other case: 12.5% of the net underwriting commitments (2) In any other case: 12.5% of the net underwriting commitments (2) In any other case: 12.5% of the net underwriting commitments (2) In any other case: 12.5% of the net underwriting commitments (2) In any other case: 12.5% of the net underwriting commitments (2) In any other case: 12.5% of the net underwriting commitments (2) In the case of infinite of the subsidiary (2) In the case of finite case of the subsidiary (2) In the case of finite case of the last case to tal ilabilities denominated in foreign currency means the difference of total cases to denominated in foreign currency less total liabilities denominated in foreign currency (2) In the case of finite case of the case case of the case case of the case case of the case case case case case case case cas		Net underwriting Commitments			
Negative equity of subsidiary         Image: Subsidiary           3.4         The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed         Image: Subsidiary (excluding any amount due from the subsidiary) exceed           3.5         S % of the net position in foreign currency bet position in foreign currency means the difference of total assets demoninated in foreign currency.         Image: Subsidiary (excluding any amount due from the subsidiary) exceed           3.6         Amount Payable under REPO         Repo adjustment         Image: Subsidiary (excluding any amount receivable under Repo less the 110% of the market value of underlying securities.         Image: Subsidiary (excluding any amount receivable under Repo less the 110% of the market value of underlying securities after applying haircut less the total amount received less value of any security is between 25% and 51% of the total proprietary positions the total amount received less value of any security is between 25% and 51% of the proprietary position. Then 10% of the value of such security.         1,311,758           3.8         If the market value of any security is between 25% and 51% of the proprietary positions less the amount of cash deposited by the customer and value of securities exchange after applying value under proprietary positions. Interval walue of a security exceeds 51% of open positions less the amount of cash deposited by the customer and the value of securities exchange are of upper positions. It total margin requirements in respect of open positions to the extent not already met.         1,311,758           3.9	3.3	the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the			
Negative equity of subsidiary         Image: Subsidiary           3.4         The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed         Image: Subsidiary (excluding any amount due from the subsidiary) exceed           3.5         S % of the net position in foreign currency bet position in foreign currency means the difference of total assets demoninated in foreign currency.         Image: Subsidiary (excluding any amount due from the subsidiary) exceed           3.6         Amount Payable under REPO         Repo adjustment         Image: Subsidiary (excluding any amount receivable under Repo less the 110% of the market value of underlying securities.         Image: Subsidiary (excluding any amount receivable under Repo less the 110% of the market value of underlying securities after applying haircut less the total amount received less value of any security is between 25% and 51% of the total proprietary positions the total amount received less value of any security is between 25% and 51% of the proprietary position. Then 10% of the value of such security.         1,311,758           3.8         If the market value of any security is between 25% and 51% of the proprietary positions less the amount of cash deposited by the customer and value of securities exchange after applying value under proprietary positions. Interval walue of a security exceeds 51% of open positions less the amount of cash deposited by the customer and the value of securities exchange are of upper positions. It total margin requirements in respect of open positions to the extent not already met.         1,311,758           3.9		(b) in any other case : 12.5% of the net underwriting commitments			
3.5       5% of the net position in foreign currency. Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency <ul> <li>Amount Payable under REPO</li> <li>Repe adjustment</li> <li>In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.</li> <li>In the case of financier/purchaser the total amount receivable source source deposited as collateral by the purchaser after applying haircut less the total amount receivable source source deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.               3.8                Concentrated proprietary positions.                3.8                Concentrated proprietary positions.                3.8                Concentrated proprietary positions.                3.9                Concentrated proprietary positions.                3.8              value of such security.               1. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securites held as collateral' pledged with securities exchange after increasing the same with the VAR based haircuts less the cash deposited by the customer and the value of shares sold short in ready market o</li></ul>		Negative equity of subsidiary The amount by which the total assets of the subsidiary ( excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary			
denominated in foreign currency less tofal liabilities denominated in foreign currency       Image: Construct Payable under REPO         3.6       Arnount Payable under REPO       Image: Construct Payable under REPO         3.7       In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount receivable uses value of any security sequentes deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.         3.8       Concentrated proprietary positions         4.1       If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary positions, then 0% of the value of such security. If the market of a security exceeds 51% of the proprietary positions the 5% of the value of such security.         3.9       If case of customer positions, the total margin requirements in respect of open positions the securate applying Natrutties exchange after applying Natrutties exchange after increasing the same with the VaR based haircuts less the cash deposited by the customer and the value of shares sold short in ready market on behalf of customers after increasing the same with the VAR based haircut less the cash deposited by the customer and securities pledged as collateral after applying haircut less the value of securities pledged as collateral after applying haircut less the value of securities held as collateral after applying haircut less the value of securities pledged as collateral after applying haincut set of the anount of VAR based haircu		Foreign exchange agreements and foreign currency positions			
Repo adjustment         In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.         In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities.           3.7         In the case of financier/purchaser the market value of underlying securities after applying haircut less the total amount received, less value of any security is determined by the purchaser after applying haircut less any cash deposited proprietary positions         Image: Concentrated proprietary positions           3.8         If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security.         Image: Concentrated proprietary positions in futures and options           3.9         Addeposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts         Image: Concentrate and the value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer applying VAR based haircuts is ess the day collateral after applying VAR based haircuts is pledged as collateral after applying haircut less the value of securities pledged as collateral after applying haircut is pledged as collateral after applying haircut.         Image: Concentrate after applying haircut less the value of securities pledged as collateral after applying haircut less the value of securities pledged as collateral after applying haircut less the value of securities pledged as collateral after applying haircut less the va		denominated in foreign cuurency less total liabilities denominated in foreign currency			
3.7       In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received, less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.       Image: Concentrated proprietary positions         3.8       Concentrated proprietary positions       If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security. If the market of a security exceeds 51% of the proprietary position sets the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applying VaR haircuts       1,311,758         3.9       In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met       Image: Concentrate open positions to the extent not already met         3.0       In case of proprietary positions, the market value of shares sold short in ready market on behalf of customers and the value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts       Image: Concentrate and the value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircut less the value of securities pledged as collateral after applying haircut less the value of securities pledged as					
3.7       underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total any cash deposited by the purchaser.       Image: Concentrated proprietary positions         3.8       Concentrated proprietary positions       Image: Concentrated proprietary positions         3.8       If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security       1,311,758         3.9       Opening Positions in futures and options       Image: Concentrated proprietary positions, the total margin requirements in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts       Image: Concentrate proprietary positions, the total margin requirements in respect of open positions to the extent not already met       Image: Concentrate proprietary positions, the total margin requirements in respect of open positions to the extent not already met       Image: Concentrate proprietary positions, the total margin requirements in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts       Image: Concentrate proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.       Image: Concentratextited proprietary positions, the market valu		Repo adjustment			
3.8       If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security       1,311,758         3.8       Opening Positions in futures and options       1,311,758         3.9       Security is between 25% and 51% of the total proprietary position, then 10% of the value of such security       1,311,758         3.9       In case of customer positions, the total margin requirements in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts       1         ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met       1         3.10       Short sell positions       1. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts       1         3.10       the value of securities held as collateral of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.       1         3.11       Total Ranking Liabilities       0       1,311,758	3.7	underlying securites. In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less			
3.8       value of such security. If the market of a security exceeds 51% of the proprietary position, then 10% of the value of security       1,311,758         3.9       Opening Positions in futures and options       i. In case of customer positions, the total margin requirements in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts       ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met       ii. In case of proprietary positions, the total margin requirements in respect of open positions to the extent not already met       ii. In case of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based haircuts less the value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.       ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.       ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.       ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securit					
3.9       i. In case of customer positions, the total margin requirements in respect of open postions less the amount of cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts       ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met       iii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met         3.10       Short sell positions       iii. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts       iii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.       iii. Incase of proprietory positions, the market value of securities pledged as collateral after applying haircuts.         3.10       Total Ranking Liabilites       -       0       1,311,758	3.8	value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security			1,311,758
3.9       cash deposited by the customer and the value of securites held as collateral/pledged with securities exchange after applyiong VaR haircuts       ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met       iii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met       iii. In case of customer positions, the total margin requirements in respect of open positions to the extent not already met       iii. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts       iii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.       iii. Incase of proprietory positions, the market value of securities pledged as collateral after applying haircuts.       iiii. Incase of proprietory positions, the market value of securities pledged as collateral after applying haircuts.       iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii					
already met	3.9	cash deposited by the customer and the value of securites held as collateral/ pledged with securities exchange after applyiong VaR haircuts			
Short sell positions         i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts         ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.         3.10       Total Ranking Liabilites					
<ul> <li>i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts</li> <li>ii. Incase of proprietory positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.</li> <li>3.10 Total Ranking Liabilites - 0 1,311,758</li> </ul>				•	
increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts. 3.11 Total Ranking Liabilities - 0 1,311,758	3.10	i. Incase of customer positions, the market value of shares sold short in ready market on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and			
		increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
<u>195,749,316</u> Liquid Capital <u>50,710,762</u>	3.11	Total Ranking Liabilites	-		
			195,749,316	Liquid Capital	50,710,762

Calculations Summary of Liquid Capital (i) Adjusted value of Assets (serial number 1.19) (ii) Less: Adjusted value of liabilities (serial number 2.5) (iii) Less: Total ranking liabilities (series number 3.11)

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.

1.5	Investment in Equity S	ecurities
3.8	<b>Concentrated propriet</b>	ary position
	NI f	

3.8	Concentrated	proprietar	y positions
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	3.0	concentrated proprieta	.,							
Sr.#	Symbol	No. of Security	Rate	Value	%	VaR	Net Rate	Net Value	Concentrated %	Concentrated Net Value
1	CNERGY	70,000	7.75	542,500	15%	22.50%	6.01	420,438	1.38%	-
2	EFERT	9,000	222.59	2,003,310	15%	10.00%	189.20	1,702,814	5.11%	-
3	EPCL	10,000	34.44	344,400	15%	10.00%	29.27	292,740	0.88%	-
4	FATIMA	12,000	83.12	997,440	15%	10.50%	70.65	847,824	2.55%	-
5	FFC	25,158	391.51	9,849,609	15%	11.50%	332.78	8,372,167	25.14%	492,480
6	FFL	50,000	15.74	787,000	15%	13.00%	13.38	668,950	2.01%	-
7	GVGL	5,960	43.00	256,280	15%	20.00%	34.40	205,024	0.65%	-
8	HASCOL	5,000	12.68	63,400	15%	18.00%	10.40	51,988	0.16%	-
9	HUBC	12,000	130.38	1,564,560	15%	12.50%	110.82	1,329,876	3.99%	-
10	KEL	120,000	4.60	552,000	15%	14.50%	3.91	469,200	1.41%	-
11	LOTCHEM	5,000	21.51	107,550	15%	12.50%	18.28	91,418	0.27%	-
12	NRL	3,000	255.01	765,030	15%	14.50%	216.76	650,276	1.95%	-
13	OGDC	4,000	206.51	826,040	15%	12.50%	175.53	702,134	2.11%	-
14	PACE	10,000	6.58	65,800	15%	29.00%	4.67	46,718	0.17%	-
15	PIBTL	50,000	7.99	399,500	15%	15.50%	6.75	337,578	1.02%	-
16	PICT	10,000	47.57	475,700	15%	12.50%	40.43	404,345	1.21%	
17	POL	25,402	645.05	16,385,560	15%	10.00%	548.29	13,927,726	41.82%	819,278
18	POWER	80,000	9.20	736,000	15%	19.00%	7.45	596,160	1.88%	-
10	PPL	4,000	178.91	715,640	15%	12.00%	152.07	608,294	1.83%	-
20	PSO	3,413	368.96	1,259,260	15%	12.50%	313.62	1,070,371	3.21%	-
21	PSX	11,000	27.11	298,210	15%	16.00%	22.77	250,496	0.76%	-
22	SNGP	2,000	92.67	185,340	15%	13.50%	78.77	157,539	0.47%	-

526,933

39,180,129

(1.5) 33,204,075

(3.8) 1,311,758