

Operation Manual

The NIFT/FMA portal will work in accordance to the agreement reached between the FMA governing body and NIFT. The Software is a simple to use Internet based rate gathering tool which allows each individual contributor to contribute through their own ID with SLL secured access.

Common Features

- 1) The Web-portal address is fma.nift.com.pk
- 2) The Contributors can excess their page only via the Dongle and access provided by NIFT.
- 3) Once In the system the Contributors will only have view edit function for their respective contribution page.
- 4) After updating their rates once, the contributors do have an oppotunity to edit the rates prior to the cutoff time.
- 5) If a change has to be made after the cutoff it will require approval from the FMA's designated individual. And will only be done if an email is sent with cc and approval from FMA Designated officer.
- 6) The Admin/support staff at NIFT will be monitoring the rates contribution. And will highlight any discrepancies noticed. However this does not warrant any liability or responsibility on NIFT or it's staff from any contributing bank or organization. All contributors are expected to take precautions in entering the rates correctly.
- 7) If for some/any reason a contributor is not able to excess the software, the contributor will have an option of faxing/emailing the rates to NIFT directly at the provided numbers. Rates over the phone will be accepted (as a last resort) however the phone lines used will be recorded for precautionary reasons.
- 8) The contact details of the NIFT support desk is as follow:

General Access Number: 0800 06438

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An Association incorporated under section
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In Addition to the aforementioned procedural steps, following the page specific rules and regulation

Following are the steps and procedures for KIBOR.

- 9) The Contribution window will be activated 30 minutes prior to the Cut off time. i.e. Between **10:50 till 11:20 Server time.**
- 10) The server time will be available on the login screens of all contributors.
- 11) The time remaining for the cutoff will be clearly visible to all participants to ensure transparency.
- 12) Exactly **at 11:20 AM** Server time the window for contribution will be locked.
- 13) **Simultaneously at 11:25 AM** Vendors (Reuters and Bloomberg) will have access to all contributed data on their respective logins. Along with averages calculated.
- 14) NO vendor will entertain any call from any bank directly to make amendment on the data at their end under any circumstances.
- 15) The averages will be calculated in accordance to the FMA methodology which is as follow:

Number of Contributing Banks	Outlier Prices to be Removed
Less than or Equal to 8	None
Between 9 & 12	1 highest & 1 lowest
More than 12	2 highest & 2 lowest

Please do note: The aforementioned methodology is programmed into the software and the calculation will be done by the software according to the availability of the data.

- 16) Data Vendors (Reuters and Bloomberg) will display the data on their respective screens/products exactly at 11:30.
- 17) The rest of the rules on Khabor will be applicable as per the Master Communiqué published by FMA in April 2009.

Steps and procedures for KONIA

- 1) The Contribution window will be operative between 12:00 and 12:20 Monday to Thursday.

- 2) The Contribution window will be operative between 11:35 till 11:55 for Friday and Saturday.
- 3) The vendors will get simultaneous excess to the calculated data at 12:25, Monday to Thursday and at 12:00 On Friday and Saturday.
- 4) The calculation methodology will remain the same mentioned in case of KHIBOR.
- 5) The rest of the rules and regulation will be the same as mentioned in the master communiqué issued by FMA in April 2009.

Steps and Procedures for PKRV

- 1) PKRV contribution window will be open for the Contributing brokers between 3:50 till 4:20 PM.
- 2) All efforts should be made by the brokers to Update the rates prior to 4:20 PM cutoff time.
- 3) After Compilation of data the cumulative result will be available to the Vendors at 4:30 Pm sharp.
- 4) Straight average is calculated for PKRV for all possible scenarios.