



# FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

C/o Treasury Manager  
National Bank of Pakistan  
NBP Head Office  
1st Floor,  
I.I. Chundrigar Road,  
Karachi-74000, Pakistan.  
Tel : 9212842, 9212704  
Fax : 9211439, 9211440  
**Affiliated with AC**

May 05, 2003

To: All FMAP members,

## Revised Money Market Brokerage Rates

**President**  
**Nasim Akbar**  
Country Treasurer  
Mashreq Bank psc

**Secretary**  
**Masroor A. Qureshi**  
SVP & Head of Money markets  
National Bank of Pakistan

**Assistant Secretary**  
**Saashah Chughtai**  
Resident Vice President  
Citl Bank N.A.

**Treasurer**  
**Rehan Ateeq**  
Manager Treasury  
Prime Commercial Bank Ltd.

### MEMBERS EXECUTIVE COMMITTEE

**Faisal Anwar**  
Dealer FX  
Muslim Commercial Bank Ltd..

**M. Javaid Alam**  
Chief Manager & Chief Dealer  
Habib Bank AG Zurich

**Shuja Haider**  
Chief Dealer Money Markets  
Soneri Bank Ltd.

**Mohd. Rizwan Malik**  
Dealer Money Markets  
Habib Bank Ltd.

**Nazia Enam Siddique**  
Country Treasurer  
Orit Investment Bank Pakistan Ltd.

This is with reference to the meeting held on May 02, 2003 at Prime Commercial Bank Limited between the FMA Brokerage sub-committee and Money market brokerage houses representatives.

Following attended the meeting:

1. Mr. Nasim Akbar	Mashreq Bank
2. Mr. Masroor A. Qureshi	National Bank
3. Mr. Rehan Ateeq	Prime Bank
4. Mr. Shuja Haider	Soneri Bank
5. Mr. Nusrat Yar Ahmed	Invest Capital
6. Mr. Khalil Hasan	Vital Capital
7. Mr. Furrukh Khan	BMA Capital
8. Mr. Ali Azam Sherazi	Finex Securities
9. Mr. Tariq Usman	Jahangir Siddiqui
10. Mr. Asif Hasan	Orix
11. Mr. Aliuddin	GSL
12. Mr. Ali Nayyar	FCSC
13. Mr. Imran Iqbal	BMA
14. Mr. Masood Ahmed Khan	Mumtaz Enterprises
15. Mr. Nasir Khan	Cres Cap
16. Mr. Naeem Ul Hasan	Invest Capital
17. Ms. Raheela Khan	KASB

Objective of the meeting was to rationalize inter-bank Money Market brokerage structure under the current interest rate scenario and the overall increase in trading volumes in the inter-bank money market. Following are the revised inter-bank money market brokerage rates:

- Repo/outright deals against government securities (Tbills, FIBs and PIBs) and all transaction among scheduled banks will have the following tariff structure:

<u>Tenor</u>	<u>Brokerage Rate</u>
Overnight to 185 days	0.0325% p.a.
186 to 365 days (366 days in case of a leap year)	0.0225% p.a.
More than one year	0.0200% flat



# FINANCIAL MARKETS ASSOCIATION OF PAKISTAN

Treasury Management Group  
National Bank of Pakistan,  
NBP Head Office  
1st Floor,  
1. I. Chundrigar Road,  
Karachi-74000, Pakistan.  
Affiliated with AGI

Minimum brokerage on all repo/outright/call placements will be PKR 325 (any overnight call of PKR 50 million or less will have no brokerage).

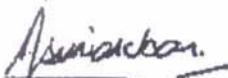
Direct deals settled through brokers will have brokerage of PKR 325.

2. Clean placements where one or both the counterparties are NBF1, the brokerage rate has been reduced from 0.075% pa to 0.05% pa for the tenor of the deal. Any transaction for more than one year will be capped at one year @ 0.05%.


All other brokerage rates and instructions contained in FMAP letter dated November 23, 1999 remains unchanged. The revised brokerage rates will be effective from Wednesday May 07, 2003.

It was also decided that any brokerage house involved in unethical practices like book/front running are strongly advised to refrain from such practices.

Regards,

  
Nasim Akbar  
President

  
Masroor A. Qureshi  
Secretary

  
Rehan Ateeq  
Treasurer

  
Shuja Haider  
Member Executive Committee

  
Handwritten signatures and initials, including a date '5-5-03'.