

## **Annexure-II**

### **Participation in Primary Auctions through the Portal**

1. Non-PDs are mandated to forward bids (both competitive and non-competitive) of their registered customers to the PDs using the Portal.
2. PDs will forward all bids of their registered customers including bids forwarded by Non-PDs, to SBP through the Portal.
- ~~3.~~ PDs will continue to submit all the bids (including bids received through the Portal and those received from the existing mechanism in place) on PRISM+ auction module as per existing practice.
4. The auction closing time for respective bids of customers, Non-PDs, and PDs will be specified and separated by appropriate time intervals to facilitate FIs to complete their internal processes.
5. Each participant will submit the bids in the auction within their respective auction window opened at the Portal.
6. Bids submitted in the auction cannot be withdrawn or amended after the closure of auction window.
7. The auction results will be available to all auction participants through the Portal after the cut-off announcement.
8. The securities portfolios of all successful customers on the Portal will be updated with the accepted bids after the announcement of the auction cut-offs.
9. The settlement of successful bids will continue to take place through existing mechanism, in which SBP will debit PD's current account and credit securities in respective PD's SGLA. The PD will further onward settle the bids submitted by Non-PD FIs.