

ADAM USMAN SECURITIES (PVT.) LIMITED

TREC Holder Pakistan Stock Exchange Limited Corporate Member of Pakistan Mercantile Exchange Limited (Formerly Adam Commodities (Pvt.) Ltd.)

TREC Registration Number 525 PMEX Registration Number MEM308

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January 13, 2023

Mr. Ajeet Kumar Chief Regulatory Officer Pakistan Stock Exchange Limited Stock Exchange Road Karachi

Subject: Submission of Liquid Capital as of December 31, 2022

Dear Sir,

This is with reference to the PSX notice number PSX/N-1084 dated November 03, 2022. Please find enclosed the Liquid Capital Statement as of December 31, 2022.

Kindly acknowledge the receipt.

Thanks & Regards,





Monthly Statements of Liquid Capital with the Commission and the Securities Exchange ADAM USMAN SECURITIES (PVT) LIMITED Computation of Liquid Capital AS ON 31-12-2022

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Image: securities purchased for customers and held in sub-accounts after applying VAR based haircuts. Image: securities held as collateral 30,964 27,575					
III. Net amount after deducting haricut Image: Comparison of the second sec					
1.17 iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net balance sheet value. 7,090 - 1.17 iv. Balance sheet value 7,090 - 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. 30,964 27,575					
1.17 iv. Balance sheet value 7,090 1.17 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 30,964 27,575					
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 30,964 27,575 after applying VAR based haircuts.	4.47		7,090	-	7,090
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.	1.17	y Incase of other trade receivables are overdue, or 5 days or more, the appreciate of (i) the market value of			
deposited as collateral by the respective customer and (iii) the market value of securities held as collateral 30,964 27,575 after applying VaR based haircuts.					
after applying VaR based haircuts.			30,964	27,575	27,575
		after applying VaR based haircuts.			
v. Lower of net balance sheet value or value determined through adjustments		v. Lower of net balance sheet value or value determined through adjustments			

r				
	vi. In the case of amount of receivables from 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 upto 90 days, values determined after applying			
	50% or var based haircuts whichever is higher.			
	(c) above 90 days 100% haircut shall be applicable.			
	vi. Lower of net balance sheet value or value determined through adjustments			
	Cash and Bank balances			
1.18	I. Bank Balance-proprietory accounts	15,989,075	-	15,989,07
1.10	ii. Bank balance-customer accounts	1,111,233	-	1,111,23
	iii. Cash in hand	1,527	-	1,52
	Subscription money against investment in IPO/ offer for sale (asset)			
	(i)No haircut may be 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.			
	(ii) In case of Investment 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 applied on Right Shares.			
	Total Assets	223,958,246	64,702,262	159,280,172
2. Liabilit				
	Trade Payables			
2.1	i. Payable to exchanges and clearing house			
	ii. Payable against leveraged market products	45 005 046		45 005 04
	iii. Payable to customers Current Liabilities	15,095,846	-	15,095,84
-				
	i. Statutory and regulatory dues ii. Accruals and other payables	28 602 575		38,692,57
	iii. Short-term borrowings	38,692,575	-	56,092,57
	iv. Current portion of subordinated loans	_	_	
2.2	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			
	ii. Other liabilities as per accounting principles and included in the financial statements			
2.3				
_	iii. Staff retirement benefits			
	Note: (a) 100% haircut may be allowed against long term portion of financing obtained from a financial			
	institution including amount due against finance leases. (b) Nill in all other cases Subordinated Loans			
	Subordinated Loans			
2.4	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are allowed to be deducted:	70,000,000	70,000,000	_
		70,000,000	70,000,000	_
·				
	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			
25	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 completed.			
	e. Auditor is satisfied that such advance is against the increase of capital.			
	Total Liabilites	123,788,421	70,000,000	53,788,42
	ng Liabilities Relating to :			
ŀ	Concentration in Margin Financing			
	The amount calculated client-to- client basis by which any amount receivable from any of the financees			
3.1	exceed 10% of the aggregate of amounts receivable from total finances. (Provided that above prescribed			
5.1	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 financee from			
	aggregate amount shall be include in the ranking liabilities			
	Concentration in securites lending and borrowing			
ŀ		I	Ι	
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
3.2	(li) Cash margins paid and		1	
3.2	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			
3.2	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares borrowed (Note only amount exceeding by			
3.2	(iii) The market value of securities pledged as margins exceed the 110% of the market value of shares			

3.3 [a) In the case of right issue: _ if the market value of securities is less than or equal to the subscription price; the value by which the underwriting commitments and (i) the value by which the underwriting commitments and exact price of the securities. In the case of right issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Image: Commitment is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments 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 the total liabilities 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 the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities denominated in foreign currency was the difference of total assets denominated in foreign currency positions Image: Commitment is commitment is commitment is commitment is commitment is commitment is commitment in the case of financier/purchaser the total amount receivable under Repo less the 10% of the market value of any scurtices deposited as collateral by the purchaser after applying haircut less the total amount received less value of any scurtices deposited as collateral by the purchaser after applying haircut less the total amount received less value of succurity scends 5% of the proprietary positions then 5% of the value of succurities deposited by the evalue of securities held as collateral by the purchaser after applying haircut less the cotal amount received less value of succuritis pletedep with securities is exceed the value of secu		Total Ranking Liabilites	-	-	- 105,491,751
3.3 (i) the sque by which the underwriting commitments and (ii) the value by which the underwriting commitments exceeds the market price of the securities. Image: Committee Committee Commitments (ii) the value by which the underwriting commitments Image: Committee Committ					
3.3 The aggregate of: I) the 50% of Haircut multiplied by the underwriting commitments and II) the 50% of Haircut multiplied by the underwriting commitments exceeds the market price of the securities. III) the value by which the underwriting commitments is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitments IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying			
3.3 the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the 50% of Haircut multiplied by the underwriting commitments secreds 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 Haircut multiplied by the net underwriting commitments Intervention 8.3 (ii) the value by which the total assets of the subsidiary commitments Intervention Intervention 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 3.5 S% of the net position in foreign currency positions Sectored the total liabilities of the subsidiary (excluding any amount due from the subsidiary) Intervention 3.6 Amount Payable under REPO Intervention Intervention 3.7 In the case of financer/purchaser the total amount receivable under Repo less the 110% of the market value of amount receivable under Repo less the 110% of the market value of any securities. In the case of financer/seller the market value of underlying securities after applying haircut less the total amount receivable under Repo less the 110% of 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 position set of such security is between 25% and 51% of the total proprietary positions then 5% of the value of such security. If the market of a securites held as collateral/ pledged with securites ex	3.10	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			
3.3 the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the 50% of Haircut multiplied by the underwriting commitments secreeds the market price of the securities. 1 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 commitment 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 commitments 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 the total liabilities 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 the total liabilities of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary (excluding any amount due from the subsidiary) 3.5 S% 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 in the case of financelr/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securities after applying haircut less the total amount receivable under Repo elss the 110% of the market value of any security exceeds 51% of the proprietary positions the 5% of the value of such security. in the ca				I	
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. iii) the value by which the underwriting commitments is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment iii) (b) in any other case : 12.5% of the net underwriting commitments iii) iiii) iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	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	-	-	-
3.3 the aggregate of: (i) the S0% of Haircut multiplied by the underwriting commitments and (ii) the S0% of Haircut multiplied by the underwriting commitments exceeds the market price of the securities. (i) the case of rights issue where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment (ii) the value by which the underwriting commitment 3.4 Negative equity of subsidiary (iii) the value by which the total assets of the subsidiary (excluding any amount due from the subsidiary) (iii) the value by which the total assets of the subsidiary (excluding any amount due from the subsidiary) 3.4 Negative equity of subsidiary (iii) the value by which the total assets of the subsidiary (excluding any amount due from the subsidiary) (iii) the value by which the total assets of the subsidiary (excluding any amount due from the subsidiary) 3.4 The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) (iii) the value by the price excluding any amount due from the subsidiary) 3.5 S% of the net position in foreign currency positions (iii) the case of financier/purchaser the total assets to a liabilities denominated in foreign currency 3.6 Amount Payable under REPO (ii) the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites. (ii) the case of financier/purchaser. 3.7 In the case of financier/purchaser. (ii)		Opening Positions in futures and options	1		
3.3 the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the 50% of Haircut multiplied by the underwriting commitments exceeds the market price of the securities. 1 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 commitment 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 commitment 3.4 The amount by other case : 12.5% of the net underwriting commitments intervent 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 the total liabilities 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 the total liabilities 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 the total liabilities 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 the total liabilities 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 the total liabilities denominated in foreign currency position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities denominated in foreign currency	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	-	-	-
3.3 the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) the 50% of Haircut multiplied by 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 commitments Image: Commitment is 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 commitment Image: Commitment is the case is the subscription price, 5% of the Haircut multiplied by the net underwriting commitments Image: Commitment is the case is the subscription price, 5% of the Haircut multiplied by the net underwriting commitments 3.4 Negative equity of subsidiary Image: Commitment is the image: Commitment is the image: Commitment is the case of the subsidiary (excluding any amount due from the subsidiary) Image: Commitment is the image: Commitment is the image: Commitment is the image: Commitment is the total assets of the subsidiary (excluding any amount due from the subsidiary) Image: Commitment is the image: Commitment is the image: Commitment is the image: Commitment is the case is the image: Commitment is the case is the image: Commitment is the case is the amount due from the subsidiary is the case is the subsidiary is the amount due from the subsidiary is the case is the c	3.7	of 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 any cash deposited by the purchaser.			
the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) 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 issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment Image: Commitment is the	3.6				
3.3 the aggregate of: (i) the 50% of Haircut multiplied by the underwriting commitments and (ii) 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 issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment (b) in any other case : 12.5% of the net underwriting commitments Image: 12.5% of the net underwriting commitment 8.4 Negative equity of subsidiary Image: 12.5% of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary Image: 12.5% of the subsidiary Image: 12.5% of the subsidiary		assets denominated in foreign cuurency less total liabilities denominated in foreign currency			
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 issues where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting commitment (b) in any other case : 12.5% of the net underwriting commitments Megative equity of subsidiary 3.4 The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary)				I	
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	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 Haircut multiplied by the net underwriting commitment			

(i) Adjusted value of Assets (serial number 1.20)

(ii) Less: Adjusted value of liabilities (serial number 2.6)

(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.