Annexure – I

DMMD Circular No. 12 of 2017 (Master Circular - Open Market Operations)

Para Nos	**Current Rule**	**Revised Rule**
Para B-1	SBP will announce OMOs as and when required by the market conditions. OMO notice will be published on SBPK pages on Reuters and Bloomberg.	▪ SBP will announce OMOs as and when required by the market conditions. OMO notice will be published on SBPK pages on Refinitiv, Bloomberg and **PRISM+**.
Para B-2(a)	Reuters Dealing system using SBP's primary dealing code "SBPD" ;	▪ All eligible institutions will submit bids through **PRISM+**. ▪ All eligible institutions will tag the one or more than one government securities with each bid. ▪ The face value of the bid will be considered equal to face value of tagged/offered government securities.
Para B-4	In case of OMO Injection (reverse Repo), the participants will also submit realized value of underlying securities along with bid amount (face value).	▪ The realized value of the government securities will be calculated by **PRISM+** based on applicable revaluation rates, prices and haircuts, where applicable.
Para D-4	NA	▪ In case of multiple securities tagged with the bid subject to pro-rata, the government securities having shortest remaining life/maturity will be allocated first toward pro-rata.
Para E-1	The result will be announced on SBPK pages on Reuters and Bloomberg.	▪ The cut-off levels will be applied through **PRISM+**. The accepted bids along with securities will be sent for settlement in **PRISM+**. ▪ The result will be announced on SBPK Pages on Refinitiv and Bloomberg and **PRISM+**.

DMMD Circular No. 06 of 2018 (Master Circular on Auctions of Government Securities)

Para Nos	**Current Rule**	**Revised Rule**
Para B-1	Auctions of MTBs and PIBs will be conducted through Bloomberg auction module. All participants must keep high speed internet	Auctions of MTBs and PIBs will be conducted through **PRISM+**. All participants must keep high speed internet connection for **the PRISM+ terminal**.

	connection for Bloomberg terminal.	
Para B-2	PDs are required to keep a backup internet connection in case the primary internet connection is not available for Bloomberg services due to technical or any other reason.	All PDs are required to meticulously follow DI&SD instructions for having robust connectivity of **PRISM+** between Primary and DR sites of banks and SBP. In case of non-availability of **PRISM+**, PDs may submit bids manually as per the prescribed format.
Para C-2	Auctions of MTBs and PIBs will be conducted under Bloomberg ticker AUPD.	Auctions of MTBs and PIBs will be conducted under **PRISM+**.
Para C-3	SBP will setup the Auction page on AUPD for both the Competitive Auction and the Non Competitive Auction, which will include all the relevant details.	SBP will setup the Auctions on **PRISM+** for both the Competitive Bids, the Non Competitive Bids and Short sell accommodation requests, which will include all the relevant details.
Para F-1	The result for both competitive and non-competitive auctions will be announced on SBPK pages on Reuters and Bloomberg.	The result for both competitive, non-competitive and short sell accommodations will be announced on SBPK pages **on PRISM+,** Reuters and Bloomberg.

DMMD Circular No. 23 of 2020 (Floating Rate Pakistan Investment Bonds)

Para Nos	Current Rule	Revised Rule
Para D-3	Auction will be conducted using Bloomberg online module. In case there is internet connectivity or any other technical issue, PD may submit bids manually as per format attached as **'Annexure A'**.	Auction will be conducted on **PRISM+**. All PDs are required to meticulously follow DI&SD instructions for having robust connectivity of **PRISM+** between Primary and DR sites of banks and SBP. In case of non-availability of **PRISM+**, PDs may submit bids manually as per prescribed format.

DMMD Circular No. 02 of 2025 (Buyback of Government Securities)

Para Nos	Current Rule	Revised Rule
Para (ii)	SBP will announce the details, such as security, target amount, auction schedule, etc., and auction result for the buyback of Government Securities on SBP pages at Refinitiv and Bloomberg, and on SBP website.	SBP will announce the details, such as security, target amount, auction schedule, etc., and auction result for the buyback of Government Securities on SBP pages at **PRISM+**, Refinitiv and Bloomberg, and on SBP website.

Para (iv)	Eligible participants will submit the following in the auction bidding on Bloomberg Auction Module (AUPD) within the stipulated time:	Eligible participants will submit the following in the auction bidding on **PRISM+** within the stipulated time:

DMMD Circular No. 07 of 2021 (Rules Governing Primary Dealer System)

Para Nos	**Current Rule**	**Revised Rule**
Annex-C Para-10	PDs and PPDs shall be responsible for displaying the prices of Government securities on Refinitiv/Bloomberg, websites, branches and PSX (if the PD/PPD is a market maker on PSX). Quoting obligations must be strictly adhered to and all PDs must ensure that their Bloomberg dealing terminals are open and active during the dealing timings (as stipulated by SBP from time to time) on all working days. SBP will strictly monitor the PDs activity and quoting obligations	PDs and PPDs shall be responsible for displaying the prices of Government securities on **PRISM+**, Refinitiv/Bloomberg, websites, branches and PSX (if the PD/PPD is a market maker on PSX). Quoting obligations must be strictly adhered to and all PDs must ensure that their **PRISM+ and** Bloomberg dealing terminals are open and active during the dealing timings (as stipulated by SBP from time to time) on all working days. SBP will strictly monitor the PDs activity and quoting obligations

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