

	Who	When	Remarks	Action
1	Buying Customer	T (09:00 to 13:15)		<ul style="list-style-type: none"> Places the buy order order with the Buying Member
2	Buying Member	T (09:00 to 13:15)		<ul style="list-style-type: none"> Verifies Registered Customer's name and NIN. Places the order in QE trading system
3	Custodian	T (09:00 to 13:15)		<ul style="list-style-type: none"> N/A
4	QE	T (during trading session)		<ul style="list-style-type: none"> Upon execution of the buy order, bought Securities are registered in the Trading Account of the buying Customer under the Custodian's control. Trade confirmation to the Member.
5	QCSD	T (before 14:00)		<ul style="list-style-type: none"> Sends Trade summary file to the Custodian.
6	Custodian	T (commencing at 14:00)		<ul style="list-style-type: none"> Seeks confirmation/refection of Trade from buying Customer.
7	Custodian	T+3 (before 09:30)		<ul style="list-style-type: none"> Provides QCSDwith Trade confirmation. Notifies Buying Member with trade confirmation.
8	QCSD	T+3 (by 09:30)		<ul style="list-style-type: none"> Provides clearing report on cash settlement to Members and Custodians and includes the cash settlement obligation of the confirmed buy trade in the report of the Buying Customer's Custodian.
9	QCSD	T+3		<ul style="list-style-type: none"> Runs the securities settlement cycle – legal

				titles are transferred to competent parties
	Cash Settlement			
10	QCSD	T+3 (before 09.30)		<ul style="list-style-type: none"> • Transfers the net cash settlement obligations from the Buying member's clearing report to the clearing report of Buying Customer's Custodian.
11	Custodian	T+3 (before 11.00)		<ul style="list-style-type: none"> • Deposits the net obligations due in the Custodian's settlement account.
12	Settlement Bank (QCB)	T+3		<ul style="list-style-type: none"> • Runs cash settlement cycle – funds are transferred between cash clearing members (Members and Custodians)