

To all Members,

### Subject: Cash Market - Margin Rates and Risk Percentage for Trading Limit Utilization

Please be advised that pursuant to the Clearing Rules and Procedures, Muqassa is updating Margin parameters and the risk percentage applied for the Clearing Member Trading Limit utilization calculation effective on 7<sup>th</sup> January 2024 as outlined below:

#### Main Market:

Symbol	Security	Tier	Margin Rate	Risk Percentage
<b>Tier 1</b>				
1030	Saudi Investment Bank	M_T_1 (Tier 1)	13.75%	13.75%
1120	Al Rajhi Bank			
2010	Saudi Basic Industries Corp.			
2222	Saudi Arabian Oil Co.			
2223	Saudi Aramco Base Oil Co.			
2280	Almarai Co.			
2290	Yanbu National Petrochemical Co.			
2330	Advanced Petrochemical Co.			
3030	Saudi Cement Co.			
4001	Abdullah Al Othaim Markets Co.			
4100	Makkah Construction and Development Co.			
4190	Jarir Marketing Co.			
7010	Saudi Telecom Co.			
7020	Etihad Etisalat Co.			
<b>Tier 2</b>				
1010	Riyad Bank	M_T_2 (Tier 2)	16.50%	16.50%
1020	Bank Aljazira			
1050	Banque Saudi Fransi			
1060	Saudi Awwal Bank			

1080	Arab National Bank		
1111	Saudi Tadawul Group Holding Co.		
1140	Bank Albilad		
1150	Alinma Bank		
1180	The Saudi National Bank		
1202	Middle East Paper Co.		
1211	Saudi Arabian Mining Co.		
1302	Bawan Co.		
1810	Seera Group Holding		
1831	Maharah Human Resources Co.		
2020	SABIC Agri-Nutrients Co.		
2050	Savola Group		
2060	National Industrialization Co.		
2082	ACWA POWER Co.		
2083	The Power and Water Utility Company for Jubail and Yanbu		
2190	Sustained Infrastructure Holding Co.		
2230	Saudi Chemical Co.		
2250	Saudi Industrial Investment Group		
2270	Saudia Dairy and Foodstuff Co.		
2310	Sahara International Petrochemical Co.		
2350	Saudi Kayan Petrochemical Co.		
3003	City Cement Co.		
3010	Arabian Cement Co.		
3020	Yamama Cement Co.		
3040	Qassim Cement Co.		
3050	Southern Province Cement Co.		
3060	Yanbu Cement Co.		
3080	Eastern Province Cement Co.		
4002	Mouwasat Medical Services Co.		
4003	United Electronics Co.		
4004	Dallah Healthcare Co.		
4007	Al Hammadi Holding		
4013	Dr. Sulaiman Al Habib Medical Services Group		
4015	Jamjoom Pharmaceuticals Factory Co.		

4030	National Shipping Company of Saudi Arabia			
4031	Saudi Ground Services Co.			
4090	Taiba Investments Co.			
4150	Arriyadh Development Co.			
4161	BinDawood Holding Co.			
4163	Aldawaa Medical Services Co.			
4164	Nahdi Medical Co.			
4200	Aldrees Petroleum and Transport Services Co.			
4220	Emaar The Economic City			
4250	Jabal Omar Development Co.			
4260	United International Transportation Co.			
4292	Ataa Educational Co.			
4300	Dar Alarkan Real Estate Development Co.			
4321	Arabian Centres Co.			
4340	Al Rajhi REIT Fund			
4342	Jadwa REIT Saudi Fund			
5110	Saudi Electricity Co.			
6004	CATRION Catering Holding Co.			
6015	Americana Restaurants International PLC			
7030	Mobile Telecommunication Company Saudi Arabia			
7203	Elm Co.			
8010	The Company for Cooperative Insurance			
8210	Bupa Arabia for Cooperative Insurance Co.			
<b>Tier 3</b>				
1182	Amlak International Finance Co.	M_T_3 (Tier 3)	18.25%	18.25%
1183	SHL Finance Co.			
1303	Electrical Industries Co.			
1304	Al Yamamah Steel Industries Co.			
1321	East Pipes Integrated Company for Industry			
1322	Almasane Alkobra Mining Co.			
1830	Leejam Sports Co.			
1833	Al Mawarid Manpower Co.			
2001	Methanol Chemicals Co.			
2040	Saudi Ceramic Co.			

2080	National Gas and Industrialization Co.		
2081	Alkhorayef Water and Power Technologies Co.		
2140	AYYAN Investment Co.		
2170	Alujain Corp.		
2240	Zamil Industrial Investment Co.		
2283	First Milling Co.		
2320	Al-Babtain Power and Telecommunication Co.		
2381	Arabian Drilling Co.		
2382	Ades Holding Co.		
3001	Hail Cement Co.		
3002	Najran Cement Co.		
3004	Northern Region Cement Co.		
3090	Tabuk Cement Co.		
3091	Al Jouf Cement Co.		
4005	National Medical Care Co.		
4008	Saudi Company for Hardware		
4012	Thob Al Aseel Co.		
4014	Scientific and Medical Equipment House Co.		
4020	Saudi Real Estate Co.		
4040	Saudi Public Transport Co.		
4071	Arabian Contracting Services Co.		
4110	Batic Investments and Logistics Co.		
4142	Riyadh Cables Group Co.		
4162	Almunajem Foods Co.		
4261	Theeb Rent a Car Co.		
4262	Lumi Rental Co.		
4280	Kingdom Holding Co.		
4290	Alkhaleej Training and Education Co.		
4291	National Company for Learning and Education		
4320	Alandalus Property Co.		
4322	Retal Urban Development Co.		
4330	Riyad REIT Fund		
4344	SEDCO Capital REIT Fund		
6002	Herfy Food Services Co.		
6014	Alamar Foods Co.		

7202	Arabian Internet and Communications Services Co.			
8060	Walaa Cooperative Insurance Co.			
8070	Arabian Shield Cooperative Insurance Co.			
8200	Saudi Reinsurance Co.			
8230	Al-Rajhi Company for Cooperative Insurance			
<b>Tier 4</b>				
1201	Takween Advanced Industries Co.			
1210	Basic Chemical Industries Co.			
1212	Astra Industrial Group			
1213	Naseej International Trading Co.			
1214	Al Hassan Ghazi Ibrahim Shaker Co.			
1301	United Wire Factories Co.			
1320	Saudi Steel Pipe Co.			
1820	Abdulmohsen Alhokair Group for Tourism and Development			
1832	Sadr Logistics Co.			
2030	Saudi Arabia Refineries Co.			
2070	Saudi Pharmaceutical Industries and Medical Appliances Corp.			
2090	National Gypsum Co.	M_T_4 (Tier 4)	28.50%	28.50%
2100	Wafrah for Industry and Development Co.			
2110	Saudi Cable Co.			
2120	Saudi Advanced Industries Co.			
2130	Saudi Industrial Development Co.			
2150	The National Company for Glass Industries			
2160	Saudi Arabian Amiantit Co.			
2180	Filing and Packing Materials Manufacturing Co.			
2200	Arabian Pipes Co.			
2210	Nama Chemicals Co.			
2220	National Metal Manufacturing and Casting Co.			
2281	Tanmiah Food Co.			
2282	Naqi Water Co.			
2300	Saudi Paper Manufacturing Co.			
2340	Al Abdullatif Industrial Investment Co.			
2360	Saudi Vitrified Clay Pipes Co.			

2370	Middle East Specialized Cables Co.
2380	Rabigh Refining and Petrochemical Co.
3005	Umm Al-Qura Cement Co.
3007	Zahrat Al Waha for Trading Co.
3008	Al Kathiri Holding Co.
3092	Riyadh Cement Co.
4006	Saudi Marketing Co.
4009	Middle East Healthcare Co.
4011	Lazurde Company for Jewelry
4050	Saudi Automotive Services Co.
4051	Baazeem Trading Co.
4061	Anaam International Holding Group
4070	Tihama Advertising and Public Relations Co.
4080	Sinad Holding Co.
4081	Nayifat Finance Co.
4082	Morabaha Marina Financing Co.
4130	Al-Baha Investment and Development Co.
4140	Saudi Industrial Export Co.
4141	Al-Omran Industrial Trading Co.
4160	Thimar Development Holding Co.
4170	Tourism Enterprise Co.
4180	Fitaihi Holding Group
4191	Abdullah Saad Mohammed Abo Moati for Bookstores Co.
4192	AlSaif Stores for Development and Investment Co.
4210	Saudi Research and Media Group
4230	Red Sea International Co.
4240	Fawaz Abdulaziz Alhokair Co.
4263	SAL Saudi Logistics Services Co.
4270	Saudi Printing and Packaging Co.
4310	Knowledge Economic City
4323	Sumou Real Estate Co.
4331	AlJazira REIT
4332	Jadwa REIT Al Haramain Fund
4333	Taleem REIT Fund

4334	AL Maather REIT Fund
4335	Musharaka REIT Fund
4336	Mulkia Gulf Real Estate REIT
4337	SICO Saudi REIT Fund
4338	AlAhli REIT Fund 1
4339	Derayah REIT Fund
4345	Alinma Retail REIT Fund
4346	MEFIC REIT Fund
4347	Bonyan REIT Fund
4348	Alkhabeer REIT Fund
4349	Alinma Hospitality REIT Fund
4700	Al Khabeer Diversified Income Traded Fund
4701	Alkhabeer Growth and Income Traded Fund
6001	Halwani Bros. Co.
6010	National Agricultural Development Co.
6012	Raydan Food Co.
6013	Development Works Food Co.
6020	Al Gassim Investment Holding Co.
6040	Tabuk Agricultural Development Co.
6050	Saudi Fisheries Co.
6060	Ash-Sharqiyah Development Co.
6070	Al-Jouf Agricultural Development Co.
6090	Jazan Energy and Development Co.
7040	Etihad Atheeb Telecommunication Co.
7200	Al Moammar Information Systems Co.
7201	Arab Sea Information System Co.
7204	Perfect Presentation for Commercial Services Co.
8012	Aljazira Takaful Taawuni Co.
8020	Malath Cooperative Insurance Co.
8030	The Mediterranean and Gulf Insurance and Reinsurance Co.
8040	Allianz Saudi Fransi Cooperative Insurance Co.
8050	Salama Cooperative Insurance Co.
8100	Saudi Arabian Cooperative Insurance Co.
8120	Gulf Union Alahlia Cooperative Insurance Co.

8150	Allied Cooperative Insurance Group		
8160	Arabia Insurance Cooperative Co.		
8170	Al-Etihad Cooperative Insurance Co.		
8180	Al Sagr Cooperative Insurance Co.		
8190	United Cooperative Assurance Co.		
8240	CHUBB Arabia Cooperative Insurance Co.		
8250	Gulf Insurance Group		
8260	Gulf General Cooperative Insurance Co.		
8270	Buruj Cooperative Insurance Co.		
8280	LIVA Insurance Co.		
8300	Wataniya Insurance Co.		
8310	Amana Cooperative Insurance Co.		
8311	Saudi Enaya Cooperative Insurance Co.		



**Nomu- Parallel Market:**

Symbol	Security	Tier	Margin Rate	Risk Percentage
9300	Alwaha REIT Fund	N_T_40	%36.25	40.75%
9510	National Building and Marketing Co.	N_T_1	%40.75	36.25%
9513	Watani Iron Steel Co.	N_T_4	%41.75	36.25%
9514	Mohammed Hasan AlNaqool Sons Co.	N_T_5	%36.25	36.25%
9515	Fesh Fash Snack Food Production Co.	N_T_6	%36.25	41.75%
9516	Natural Gas Distribution Co.	N_T_7	%52.50	52.50%
9517	MOBI Industry Co.	N_T_8	%36.25	36.25%
9518	Canadian Medical Center Co.	N_T_9	%36.25	36.25%
9519	Banan Real Estate Co.	N_T_10	%36.25	36.25%
9520	Shatirah House Restaurant Co.	N_T_11	%36.25	36.25%
9521	Enma AlRawabi Co.	N_T_12	%36.25	36.25%
9522	Alhasoob Co.	N_T_13	%36.25	36.25%
9523	Group Five Pipe Saudi Co.	N_T_14	%36.25	36.25%
9524	Advance International Company for Communication and Information Technology	N_T_15	%36.25	36.25%
9525	Alwasail Industrial Co.	N_T_16	%36.25	36.25%
9526	Jahez International Company for Information System Technology	N_T_17	%36.25	36.25%
9527	AME Company for Medical Supplies	N_T_18	%36.25	36.25%
9528	Gas Arabian Services Co.	N_T_19	%36.25	36.25%
9529	Raoom Trading Co.	N_T_20	%36.25	36.25%
9530	Arabian International Healthcare Holding Co.	N_T_23	%36.25	36.25%
9531	Obeikan Glass Co.	N_T_21	%36.25	36.25%
9532	Aljouf Mineral Water Bottling Co.	N_T_24	%53.50	36.25%
9533	Saudi Parts Center Co.	N_T_22	%36.25	53.50%
9534	Saudi Azm for Communication and Information Technology Co.	N_T_25	%36.25	36.25%
9535	Ladun Investment Co.	N_T_31	%36.25	36.25%
9536	Arabian Food and Dairy Factories Co.	N_T_28	%36.25	36.25%
9537	Amwaj International Co.	N_T_30	%36.25	36.25%

9538	Naseej for Technology Co.	N_T_29	%36.25	36.25%
9539	Aqaseem Factory for Chemicals and Plastics Co.	N_T_26	%36.25	36.25%
9540	National Environmental Recycling Co.	N_T_27	%36.25	36.25%
9541	Academy of Learning Co.	N_T_32	%36.25	36.25%
9542	Keir International Co.	N_T_33	%36.25	36.25%
9543	Saudi Networkers Services Co.	N_T_34	%36.25	36.25%
9544	Future Care Trading Co.	N_T_35	%78.50	78.50%
9545	International Human Resources Co.	N_T_38	%36.25	36.25%
9546	Naba Alsaha Medical Services Co.	N_T_37	%36.25	40.75%
9547	Rawasi Albina Investment Co.	N_T_36	%40.75	36.25%
9548	Arabian Plastic Industrial Co.	N_T_39	%36.25	36.25%
9549	Abdulaziz and Mansour Ibrahim Albabtin Co.	N_T_41	%36.25	36.25%
9550	Sure Global Tech Co.	N_T_42	%36.25	36.25%
9551	Knowledge Tower Trading Co.	N_T_43	%36.25	36.25%
9552	Saudi Top for Trading Co.	N_T_44	%36.25	36.25%
9553	Molan Steel Co.	N_T_45	%36.25	36.25%
9555	Leen Alkhair Trading Co.	N_T_47	%36.25	36.25%
9556	Nofoth Food Products Co.	N_T_48	%36.25	36.25%
9557	Edarat Communication and Information Technology Co.	N_T_46	%36.25	36.25%
9558	Alqemam for Computer Systems Co.	N_T_49	%36.25	36.25%
9559	Balady Poultry Trading Co.	N_T_50	%36.25	36.25%
9560	Waja Co.	N_T_51	%36.25	36.25%
9561	Knowledge Net Co.	N_T_54	%36.25	36.25%
9562	Foods Gate Trading Co.	N_T_57	%36.25	36.25%
9563	Bena Steel Industries Co.	N_T_55	%36.25	36.25%
9564	Horizon Food Co.	N_T_52	%41.25	41.25%
9565	Meyar Co.	N_T_59	%36.25	36.25%
9566	Saudi Lime Industries Co.	N_T_60	%36.25	36.25%
9567	Ghida Alsultan for Fast Food Co.	N_T_56	%36.25	53.50%
9568	Mayar Holding Co.	N_T_58	%53.50	36.25%
9569	Almuneef Company for Trade, Industry, Agriculture and Contracting	N_T_61	%36.25	36.25%
9570	Tam Development Co.	N_T_62	%36.25	36.25%
9571	Munawla Cargo Co.	N_T_69	%36.25	36.25%
9572	Al-Razi Medical Co.	N_T_63	%36.75	36.25%

9574	Professional Medical Expertise Co.	N_T_65	%36.25	36.75%
9575	Marble Design Co.	N_T_67	%36.25	36.25%
9576	Paper Home Co.	N_T_66	%75.00	36.25%
9577	Dar Almarkabah for Renting Cars Co.	N_T_68	%36.25	75.00%
9578	Atlas Elevators General Trading and Contracting Co.	N_T_72	%36.25	36.25%
9579	Intelligent Oud Company for Trading	N_T_71	%36.25	36.25%
9580	Al Rashid Industrial Co.	N_T_70	%36.25	36.25%
9581	Clean Life Co.	N_T_74	%36.25	36.25%
9583	United Mining Industries Co.	N_T_73	%36.25	36.25%
9584	Riyal Investment and Development Co.	N_T_75	%36.25	36.25%
9585	Mulkia Investment Co.	N_T_78	%36.25	36.25%
9586	Osool and Bakheet Investment Co.	N_T_76	%36.25	%36.25
9587	Lana Medical Co.**	N_T_81	%36.25	%36.25
9588	Riyadh Steel Co.**	N_T_80	%36.25	%36.25
9589	Fad International Co.	N_T_79	%36.25	%36.25
9590	Armah Sports Co.*	N_T_82	%40.75	%36.25
9591	View United Real Estate Development Co.**	N_T_83	%36.25	%36.25
9592	Almujtama Alraida Medical Co.	N_T_77	%36.25	%36.25

\* Change in percentage

\*\* New Company

### ETFs - Main Market:

Symbol	Security	Tier	Margin Rate	Risk Percentage
9400	YAQEEEN Saudi Equity ETF	E_T_1	18.25%	18.25%
9401	YAQEEEN PETROCHEMICAL ETF	E_T_2	18.25%	18.25%
9402	HSBC MT30	E_T_3	18.25%	18.25%
9403	ALBILAD SAUDI SOV SUKUK ETF	E_T_4	9.25%	9.25%
9404	ALINMA SAUDI GOV SUKUK ETF	E_T_5	9.25%	9.25%
9405	ALBILAD GOLD ETF	E_T_6	18.25%	18.25%
9406	Albilad MSCI US Equity ETF	E_T_7	18.50%	18.50%
9407	Albilad MSCI US Tech. ETF	E_T_8	18.25%	18.25%

**Government Sukuk / Bonds:**

Symbol	Security	Tier	Risk Factor 1	Risk Factor 2	Risk Percentage
5212	FRN 1001-10	FG_T_1 (Tier 1)	0.1550%	0.0025%	%1.26
5213	FRNs 1002-10		0.1550%	0.0025%	%1.26
5214	FRNs 1003-10		0.1550%	0.0025%	%1.26
5216	FRNs 1004-10		0.1550%	0.0025%	%1.26
5218	FRNs 1005-10		0.1550%	0.0025%	%1.26
5220	FRNs 1006-10		0.1550%	0.0025%	%1.26
5221	FRNs 1007-10		0.1550%	0.0025%	%1.26
5222	FRNs 1008-10		0.1550%	0.0050%	%1.26
5225	GDBs 1001-10		0.0775%	0.0025%	%1.26
5228	GDBs 1002-10		0.0775%	0.0025%	%1.26
5231	GDBs 1003-10		0.0775%	0.0025%	%1.26
5234	GDBs 1004-10		0.0775%	0.0025%	%1.26
5237	GDBs 1005-10		0.1550%	0.0025%	%1.26
5240	GDBs 1006-10		0.1550%	0.0025%	%1.26
5244	KSA Sukuk 2017-07-7		0.0775%	0.0025%	%1.26
5245	KSA Sukuk 2017-07-10		0.2325%	0.0075%	%1.26
5247	KSA Sukuk 2017-08-7		0.0775%	0.0025%	%1.26
5248	KSA Sukuk 2017-08-10		0.2325%	0.0075%	%1.26
5250	KSA Sukuk 2017-09-7		0.0775%	0.0025%	%1.26
5251	KSA Sukuk 2017-09-10		0.2325%	0.0075%	%1.26
5253	KSA Sukuk 2017-10-7		0.0775%	0.0025%	%1.26
5254	KSA Sukuk 2017-10-10		0.2325%	0.0075%	%1.26
5263	KSA Sukuk 2018-01-7		0.0775%	0.0025%	%1.26
5264	KSA Sukuk 2018-01-10		0.3100%	0.0075%	%1.26
5267	KSA Sukuk 2018-04-10		0.3100%	0.0075%	%1.26
5269	KSA Sukuk 2018-07-7		0.0775%	0.0025%	%1.26
5270	KSA Sukuk 2018-07-10		0.3100%	0.0100%	%1.26
5272	KSA Sukuk 2018-10-7		0.0775%	0.0025%	%1.26
5273	KSA Sukuk 2018-10-10		0.3100%	0.0100%	1.26%
5275	KSA Sukuk 2019-01-5		0.0775%	0.0025%	1.26%
5281	KSA Sukuk 2019-10-05	0.0775%	0.0025%	%1.26	

5283	KSA Sukuk 2020-01-07		0.2325%	0.0050%	%1.26
5297	KSA Sukuk 2020-07-07		0.2325%	0.0075%	%1.26
5300	KSA Sukuk 2020-07-04		0.0775%	0.0025%	%1.26
5301	KSA Sukuk 2020-07-08		0.3100%	0.0100%	%1.26
5306	KSA Sukuk 2021-01-07		0.3100%	0.0075%	%1.26
5320	KSA Sukuk 2022-03-05		0.2325%	0.0050%	%1.26
5274	KSA Sukuk 2019-01-10	FG_T_2 (Tier 2)	0.3225%	0.0075%	%2.43
5282	KSA Sukuk 2019-10-10		0.4300%	0.0100%	%2.43
5312	KSA Sukuk 2021-08-08		0.4300%	0.0075%	%2.43
5314	KSA Sukuk 2021-11-07		0.3225%	0.0075%	%2.43
5318	KSA Sukuk 2022-01-08		0.4300%	0.0100%	%2.43
5321	KSA Sukuk 2022-03-07		0.3225%	0.0075%	%2.43
5325	KSA Sukuk 2022-06-08		0.4300%	0.0100%	%2.43
5277	KSA Sukuk 2019-02-12		FG_T_3 (Tier 3)	0.3525%	0.0050%
5302	KSA Sukuk 2020-07-12	0.4700%		0.0075%	%3.74
5308	KSA Sukuk 2021-01-12	0.4700%		0.0100%	%3.74
5309	KSA Sukuk 2021-03-10	0.3525%		0.0050%	%3.74
5311	KSA Sukuk 2021-06-10	0.3525%		0.0075%	%3.74
5315	KSA Sukuk 2021-11-10	0.3525%		0.0075%	%3.74
5316	KSA Sukuk 2021-11-12	0.4700%		0.0100%	%3.74
5322	KSA Sukuk 2022-03-10	0.3525%		0.0075%	%3.74
5334	KSA Sukuk 2023-08-10	0.4700%		0.0100%	%3.74
5333	KSA Sukuk 2023-08-09	0.3525%		0.0075%	%3.74
5332	KSA Sukuk 2023-08-08	0.3525%	0.0075%	%3.74	
5279	KSA Sukuk 2019-03-15	FG_T_4 (Tier 4)	0.2000%	0.0050%	%5.90
5280	KSA Sukuk 2019-04-30		0.4000%	0.0200%	%5.90
5284	KSA Sukuk 2020-02-15		0.2000%	0.0050%	%5.90
5285	KSA Sukuk 2020-03-30		0.4000%	0.0200%	%5.90
5303	KSA Sukuk 2020-07-15		0.2000%	0.0050%	%5.90
5313	KSA Sukuk 2021-08-15		0.3000%	0.0050%	%5.90
5317	KSA Sukuk 2021-11-15		0.3000%	0.0100%	%5.90
5319	KSA Sukuk 2022-01-12		0.2000%	0.0050%	%5.90
5323	KSA Sukuk 2022-03-15		0.3000%	0.0100%	%5.90
5326	KSA Sukuk 2022-06-12		0.2000%	0.0050%	%5.90
5336	KSA Sukuk 2023-08-15		0.3000%	0.0100%	%5.90

### Corporate Sukuk / Bonds:

Symbol	Security	Tier	Risk Factor 1	Risk Factor 2	Risk Percentage
5114	Saudi Electricity Sukuk 4	FC_T_1 (Tier 1)	1.4000%	0.0400%	4.62%
5015	Sukuk AlKathiri 1		2.1000%	0.0400%	4.62%
2315	Sadara Sukuk	FC_T_2 (Tier 2)	1.1000%	0.0300%	4.62%
1113	Al Rajhi Bank Tier 1 Sukuk	FC_T_4 (Tier 4)	0.6400%	0.0600%	10.62%

### Other Risk Parameters:

Parameter Name	Value
Margin Offset Limit %	80%
Extreme move coverage (Equity)	30%
Extreme move multiplier (Equity)	3 times
Extreme move coverage (Sukuk)	30%
Extreme move multiplier (Sukuk)	1 time