



PAKISTAN STOCK BROKERS ASSOCIATION

(A company setup under section 42 of the Companies Act 2017)

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PRESS RELEASE

July 15, 2021

"FILING OF CONSTITUTIONAL PETITION IN THE HIGH COURT OF SINDH BY THE PAKISTAN STOCK BROKERS ASSOCIATION AGAINST FUTURES ELIGIBILITY CRITERIA NOTIFIED BY THE PAKISTAN STOCK EXCHANGE"

(Thursday, July 15, 2021, Karachi): Pakistan Stock Brokers Association (PSBA) filed a Constitutional Petition (CP) in the High Court of Sindh against the Futures Eligibility Criteria, for Selection of Securities Eligible for Trading in Deliverable Futures Contract (DFC) and Cash Settled Futures Contract (CSF) Market, as notified by the Pakistan Stock Exchange (PSX), with prior approval of the Securities and Exchange Commission of Pakistan (SECP).

The first hearing of the said CP was held today at the Sindh High Court. The Honorable Court has very kindly granted interim order to make the concerned notice inoperative to the extent that it discriminates against entities which have obtained stay order from the Court.

Among other grounds, it was pleaded before the Honorable Court that the Respondents have acted in violation of the Constitution of the Islamic Republic of Pakistan, 1973, as they have no right to restrict any specific securities eligible for trading in the deliverable futures contract and cash settled futures contract markets, under the guise that such entities have invoked their constitutional right of protection by assailing any illegal action in a court of law.

The PSBA will remain dedicated to the betterment of the economy, promotion of the stock brokerage industry, and protection of the rights of its members.

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