



PAKISTAN STOCK BROKERS ASSOCIATION

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

Regd Office: Mezzanine Floor, Trading Hall, Stock Exchange Building, Stock Exchange Road,
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PSBA/Notice-103

July 4 , 2023

NOTICE FOR MEMBERS **PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX)** **REGULATIONS IN RELATION TO VARIOUS MATTERS**

This is in reference to the notification PSX/N-689 dated July 4, 2023 (**attached**), whereby the comments have been invited by the PSX:

In this regard, the members are hereby requested to kindly submit your comments, if any, at psamail024@gmail.com latest by **July 10, 2023**, so that a consolidated response is submitted to the authorities for their consideration.

_____ sd
AKBER ALI
Officer - Secretariat

Copy to:

1. PSBA Website

INVITATION OF PUBLIC COMMENTS

**PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX)
REGULATIONS IN RELATION TO VARIOUS MATTERS**

This is to inform the public that the PSX, in exercise of power conferred upon it u/s 7 of the Securities Act, 2015, is proposing amendments to PSX Regulations in relation to the following matters:

1. CONSEQUENTIAL REPLACEMENT OF SHARES OF SURVIVING ENTITY OF LAHORE STOCK EXCHANGE (LSE) FOR THE PURPOSE OF BASE MINIMUM CAPITAL (BMC):

The surviving entity of LSE i.e. LSE Financial Services Limited (LSE-FSL) has been demerged into two companies [LSE PropTech Ltd. (LSEPL) and LSE Ventures Ltd. (LVL)] as per the "Approved Scheme of Compromises, Arrangement and Reconstruction for Demerger/ Split of LSE-FSL (Approved Scheme)" sanctioned by Honourable Lahore High Court. Consequently, the shares of LSE-FSL have been cancelled from shareholders' CDS accounts and in replacement, shares of LSEPL & LVL have been credited in their accounts.

Pursuant to the above, LSEPL and LVL may be deemed to be the successor-in-interest of the permits, rights, powers and privilege of LSE-FSL. Therefore, PSX is proposing consequential amendments to Schedule-I to Chapter 19 of PSX Regulations to provide that the shares of surviving entities of LSE or any other entity(ies) which is the successor-in-interest of the surviving entity of LSE be accepted as collateral for the purpose of BMC.

2. ADOPTION OF APOSTILLE CONVENTION AND ABOLISHMENT OF THE REQUIREMENT OF LEGALIZATION OF FOREIGN PUBLIC DOCUMENT:

The Government of Pakistan has recently acceded to the Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents' ("Convention") in order to facilitate the process of authentication of public documents abroad and vice versa.

The Apostille Convention abolishes the legalization process and replaces it with single point formality of issuance of a certificate called an 'Apostille' issued by the 'Competent Authority' of the state of origin of the public document, designated by the 'Contracting Party'. Thus, Foreign Public Documents, authenticated by the Apostille, will be directly presented to the concerned authorities in Pakistan eliminating the existing requirement of prior attestation from concerned Pakistan Mission abroad and Ministry of Foreign Affairs of Pakistan.

In view of the above, PSX is proposing consequential amendments that where a non-resident/ foreigner belongs to a country or state which has acceded to the Apostille Convention, he/ she/ it shall be required to submit the Apostille issued by the Competent Authority under the Apostille Convention. However, if a non-resident/ foreigner belongs to a country or state which has neither acceded to the Apostille Convention nor is a member of the Convention, he/ she/ it shall continue to submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the applicant(s).

3. SPECIFICATION OF EXEMPTIONS AVAILABLE TO TRADING ONLY SECURITIES BROKERS:

Pursuant to implementation of broker categorization regime and Professional Clearing Member (PCM), various requirements of PSX Regulations were exempted for Trading Only (TO) Securities Broker as the same were applicable on the PCM or Trading and Clearing (TC) Securities Broker, with which the TO Securities Broker entered into an agreement for providing custodial, clearing and settlement services.

In view of various deliberations held with the TO Securities Brokers and considering that certain functions are presently being performed by the PCM on their behalf, PSX is proposing to specify in the following additional clauses that the same shall not be applicable to the TO Securities Brokers:


S.#	Requirements of PSX Regulations	Reference
1	Confirmation of clients' orders	PSX Regulation 4.18
2	Registration of employees of a securities broker into UIN database	PSX Regulation 4.20.2
3	Mandatory provision of quarterly accounts statement to Clients	PSX Regulation 4.21
4	Obligation to collect margin from clients	PSX Regulation 19.5

INVITATION OF PUBLIC COMMENTS:

In terms of Section 7(3) of the Securities Act, 2015, all interested parties are invited to provide written comments on the proposed regulatory amendments to PSX Regulations in relation to the above matters, which are attached herewith as **Annexure A, B and C**, respectively.

The comments can be submitted through any of the following modes latest by **July 12, 2023** in the manner as suggested in the 'Guidelines for Submission of Comments' which are attached herewith as **Exhibit A**:

Email	comments.rad@psx.com.pk
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 nd Floor, Administration Building, Pakistan Stock Exchange Building, Pakistan Stock Exchange Road, Karachi – 74000.



AJEET KUMAR
Chief Regulatory Officer

Cc:

1. The Executive Director/HOD (PRDD), SMD, SECP
2. Pakistan Stock Brokers Association
3. The Chief Executive Officer, PSX
4. The Chief Executive Officer, CDC
5. The Chief Executive Officer, NCCPL
6. The Chief Executive Officer, PMEX
7. The Chief Executive Officer, E-Clear
8. The Chief Executive Officer, IFMP

“ANNEXURE A”

PROPOSED AMENDMENTS TO BMC SCHEDULE PRESCRIBED UNDER CHAPTER 19 OF PSX REGULATIONS IN RELATION TO CONSEQUENTIAL REPLACEMENT OF SHARES OF LSE-FSL WITH THE SHARES OF LSEPL AND LVL

Schedule-I	
[SEE REGULATION 19.2]	
BASE MINIMUM CAPITAL (BMC) TO BE MAINTAINED BY A SECURITIES BROKER	
Forms of BMC:	
The Securities Broker may maintain the BMC in any one or more of the following forms of collaterals mentioned in Table B below in order to meet the required value of BMC:	
Sr. #	Form
1	Cash
2	Bank Guarantee
3	Margin Eligible Securities, which include Treasury Bills (T-Bills) and Pakistan Investment Bonds (PIBs), after applying Haircut as prescribed by NCCPL from time to time.
4	Electronic units of CDC eligible Open-End Funds categorized as Money Market Schemes to be valued as per the methodology and after applying haircut specified by the NCCPL from time to time.
5	Shares of the Exchange pledged in favour of the Exchange.
6	Shares of the Exchange and/ or Excess Margin Eligible Securities available in the respective Sub-Account(s) of the relevant Securities Broker's: <ul style="list-style-type: none"> (i) Directors; (ii) Chief Executive Officer; or (iii) any other individual who holds at least 10% shares of such Securities Broker. NOTE: The individuals mentioned in 6(i), (ii) and (iii) above shall be referred to as “Pledgor” in this SCHEDULE and FORM-I attached thereto.
7	Shares of surviving entities of Lahore Stock Exchange (LSE) and/or Islamabad Stock Exchange (ISE) pursuant to the Scheme of Integration approved by the Commission, maximum up to 100% of shares allotted to an initial shareholder of respective entity <u>or entity(ies) being their successor-in-interest.</u>
Notes:	
1. In case the BMC is maintained in the form 7, or in the form of equivalent value of any one or more of other forms of collateral as mentioned above, by a TRE Certificate Holder inducted by the Exchange pursuant to the Scheme of Integration approved by the Commission and the combined value of these forms of collateral is insufficient to meet the required value of BMC, respective TRE Certificate Holder shall provide/arrange additional Cash and /or Bank Guarantee or Margin Eligible Securities including bank guarantee from the trust funds as provided in the Stock Exchanges (Corporatization, Demutualization and Integration) Regulations, 2012.	
Valuation of collateral forming part of BMC (Interim Review)	
1. Mark-to-Market value of the Margin Eligible Securities and shares of the Exchange shall be conducted on daily basis.	

Provided that the shares of Exchange shall be valued at break-up or market price, whichever is higher, subject to application of a fixed haircut of 30%.

2. Value of the shares of the surviving entities of LSE and ISE **or entity(ies) being their successor-in-interest** shall be lower of the last transaction price/**market price** or break-up value determined semi-annually based on break-up value per share as per half-yearly reviewed and annual audited financial statements of the surviving entities after applying 30% haircut on such break-up value. However, where the last transaction price is older than six months **in case of shares of the surviving entity of ISE**, then the break-up value as mentioned above shall be considered subject to higher haircut of 50%.

The Exchange shall also disseminate the information pertaining to point 2 above to the market participants.

“ANNEXURE B”

PROPOSED AMENDMENTS TO CRF PRESCRIBED IN CHAPTER 4 OF PSX REGULATIONS IN RELATION TO ADOPTION OF APOSTILLE CONVENTION AND ABOLISHING THE REQUIREMENT OF LEGALIZATION OF FOREIGN PUBLIC DOCUMENT

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>CUSTOMER RELATIONSHIP FORM FOR INDIVIDUALS</p> <p>G. SIGNATURES</p> <p>Enclosures*:</p> <p>* Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant(s).</p> <p><u>New Insertion</u></p>	<p>CUSTOMER RELATIONSHIP FORM FOR INDIVIDUALS</p> <p>G. SIGNATURES</p> <p>Enclosures*:</p> <p>* Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant(s).</p> <p><u>Provided that non-resident/ foreigner belonging to the country or state which has acceded to the Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents (Apostille Convention) shall be required to submit the Apostille issued by the Competent Authority under the Apostille Convention.</u></p>	<p>In order to implement the Apostille Convention, the requisite provision has been created in all CRFs to cater for non-resident/ foreigners of the member countries who have acceded to the Hague Conventions abolishing the requirement of Legalisation for foreign public documents (Apostille Convention) of 1961.</p>
<p>CUSTOMER RELATIONSHIP FORM FOR COMPANY AND OTHER BODY CORPORATE</p> <p>F. AUTHORIZED SIGNATORIES OF THE APPLICANT</p> <p>Enclosures*:</p> <p>* Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant.</p> <p><u>New Insertion</u></p>	<p>CUSTOMER RELATIONSHIP FORM FOR COMPANY AND OTHER BODY CORPORATE</p> <p>F. AUTHORIZED SIGNATORIES OF THE APPLICANT</p> <p>Enclosures*:</p> <p>* Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant(s).</p> <p><u>Provided that non-resident/ foreigner belonging to the country or state which has acceded to Convention of 5</u></p>	

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<p><u>October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents (Apostille Convention) shall be required to submit the Apostille issued by the Competent Authority under the Apostille Convention.</u></p>	
<p>CRF for Customers of “Trading Only Securities Broker” and “Online Only Securities Broker” which shall maintain custody of securities with PCM or Trading and Clearing Securities Broker</p> <p>CUSTOMER RELATIONSHIP FORM FOR INDIVIDUALS</p> <p>G. SIGNATURES</p> <p>Enclosures*:</p> <p>* Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant(s).</p> <p><u>New Insertion</u></p>	<p>CRF for Customers of “Trading Only Securities Broker” and “Online Only Securities Broker” which shall maintain custody of securities with PCM or Trading and Clearing Securities Broker</p> <p>CUSTOMER RELATIONSHIP FORM FOR INDIVIDUALS</p> <p>G. SIGNATURES</p> <p>Enclosures*:</p> <p>* Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant(s).</p> <p><u>Provided that non-resident/ foreigner belonging to the country or state which has acceded to Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents (Apostille Convention) shall be required to submit the Apostille issued by the Competent Authority under the Apostille Convention.</u></p>	
<p>CUSTOMER RELATIONSHIP FORM FOR COMPANY AND OTHER BODY CORPORATE</p> <p>F. AUTHORIZED SIGNATORIES OF THE APPLICANT</p> <p>Enclosures*:</p>	<p>CUSTOMER RELATIONSHIP FORM FOR COMPANY AND OTHER BODY CORPORATE</p> <p>F. AUTHORIZED SIGNATORIES OF THE APPLICANT</p> <p>Enclosures*:</p>	

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>* Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant.</p> <p style="text-align: center;"><u>New Insertion</u></p>	<p>* Note: Note: Non-resident/ foreigners shall submit the documents duly attested by either notary public or Consul General of Pakistan having jurisdiction over the Applicant(s).</p> <p><u>Provided that non-resident/ foreigner belonging to the country or state which has acceded to Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents (Apostille Convention) shall be required to submit the Apostille issued by the Competent Authority under the Apostille Convention.</u></p>	

“ANNEXURE C”

PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO SPECIFICATION OF EXEMPTIONS AVAILABLE TO TRADING ONLY SECURITIES BROKERS

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
Chapter 4: TRADING RIGHTS ENTITLEMENT (TRE) CERTIFICATE		
<p>4.17. SEGREGATION OF CLIENTS’ ASSETS BY THE SECURITIES BROKERS:</p> <p>4.17.1. The Securities Brokers shall ensure that the assets belonging to their clients are kept separated from the assets of the Securities Broker. For this purpose, the Securities Broker:</p> <p>Provided that in case of Trading Only Securities Broker and Online Only Securities Broker that have entered into an agreement with PCM for availing custodial and clearing services, the requirements relating to establishment of Collateral Account and all other related matters including transfer of securities to and from the Collateral Account shall be handled in accordance with procedures framed by CDC for this purpose.</p>	<p>4.17. SEGREGATION OF CLIENTS’ ASSETS BY THE SECURITIES BROKERS:</p> <p>4.17.1. The Securities Brokers shall ensure that the assets belonging to their clients are kept separated from the assets of the Securities Broker. For this purpose, the Securities Broker:</p> <p>Provided that in case of Trading Only Securities Broker and Online Only Securities Broker that have entered into an agreement with PCM <u>or Trading and Clearing Securities Broker</u> for availing custodial and clearing services, the requirements relating to establishment of Collateral Account and all other related matters including transfer of securities to and from the Collateral Account shall be handled in accordance with procedures framed by CDC for this purpose.</p>	<p>Considering that the Trading Only Securities Broker can also enter into an agreement with a Trading and Clearing Securities Broker, therefore, this addition is proposed to be made.</p>
<p>4.18. CONFIRMATION OF CLIENTS’ ORDERS BY TRE CERTIFICATE HOLDERS/ BROKERS:</p> <p>Whenever an order of any client has been executed by a Securities Broker, confirmation of such execution shall be transmitted to the said client by the Securities Broker within 24 hours of the execution of such transaction through any previously agreed mode of communication as specified in the CRF and Sahulat Form. The confirmation order shall precisely include the following specific information:</p>	<p>4.18. CONFIRMATION OF CLIENTS’ ORDERS BY TRE CERTIFICATE HOLDERS/ BROKERS:</p> <p>Whenever an order of any client has been executed by a Securities Broker, confirmation of such execution shall be transmitted to the said client by the Securities Broker within 24 hours of the execution of such transaction through any previously agreed mode of communication as specified in the CRF and Sahulat Form. The confirmation order shall precisely include the following specific information:</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>(a) Date on which order is executed;</p> <p>(b) Name and number of securities;</p> <p>(c) Nature of trade (SPOT, Ready, Future, Leveraged Market, Debt Market and also whether bought or sold);</p> <p>(d) Price;</p> <p>(e) Commission rate and any other charges;</p> <p>(f) Applicable regulatory levies i.e. trade fee of the Exchange, CDC, NCCPL and SECP etc.;</p> <p>(g) Applicable statutory levies i.e. taxes and duties of federal and provincial government;</p> <p>(h) Whether the order is executed for the Securities Broker's own account or from the market.</p> <p style="text-align: center;"><u>New Insertion</u></p>	<p style="text-align: center;">No Change</p> <p><u>Provided that the requirements of this clause shall not apply to a Trading Only Securities Broker and Online Only Securities Broker which maintain custody of assets of its all customers including its sponsors, directors and their Close Relatives with PCM or Trading and Clearing Securities Broker.</u></p>	<p>Pursuant to the implementation of broker categorization regime, it has been further streamlined that certain regulatory requirements shall not be applicable on Trading Only Securities Brokers as those shall be performed by the PCM or Trading and Clearing Securities Broker, as the case may be, therefore, for clarity purposes, the exclusions/exemptions have been specified under the relevant clauses of PSX Regulations.</p>
<p>4.20. TRADING BY EMPLOYEES OF BROKERAGE HOUSES:</p> <p>4.20.2. The Securities Broker shall register their all employees into</p>	<p>4.20. TRADING BY EMPLOYEES OF BROKERAGE HOUSES:</p> <p style="text-align: center;">No Change</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>the UIN database with all registration details including their respective designations and update/modify the registration details whenever any change occurs within five (5) working days from the date of employment or any change in his/her registration details, as the case may be.</p> <p style="text-align: center;"><u>New Insertion</u></p>	<p><u>Provided that the requirements of this clause shall not apply to a Trading Only Securities Broker and Online Only Securities Broker which maintains custody of assets of its all customers including its sponsors, directors and their Close Relatives with PCM or Trading and Clearing Securities Broker.</u></p>	<p>-Same as above-</p>
<p>4.21. MANDATORY PROVISION OF QUARTERLY ACCOUNT STATEMENT TO CLIENTS:</p> <p>Every Securities Broker shall provide within 15 working days of end of each quarter a quarterly account statement to each of its clients through acceptable mode of communication as provided under CRF and Sahulat Form. The statement must include, inter alia, the following information for the reporting period:</p> <p>(a) cash ledger statement showing opening and closing cash balances; all receipts and payments of money and settlement-wise money obligation debited or credited to the client account;</p> <p>(b) securities positions as per back office record of the Securities Broker showing status of available and pledged securities and reconciliation for any differences between back office record and CDS record; and</p> <p>(c) securities positions as per CDS record.</p>	<p>4.21. MANDATORY PROVISION OF QUARTERLY ACCOUNT STATEMENT TO CLIENTS:</p> <p style="text-align: center;">No Change</p> <p style="text-align: center;">No Change</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p align="center"><u>New Insertion</u></p>	<p><u>Provided that the requirements of this clause shall not apply to a Trading Only Securities Broker and Online Only Securities Broker which maintains custody of assets of its all customers including its sponsors, directors and their Close Relatives with PCM or Trading and Clearing Securities Broker.</u></p>	<p align="center">-Same as above-</p>
Chapter 19: RISK MANAGEMENT REGULATIONS		
<p>19.5. OBLIGATION OF SECURITIES BROKERS TO COLLECT MARGINS FROM THEIR CLIENTS:</p> <p>It shall be obligatory upon the Securities Broker trading/taking exposure in any Market under these Regulations to take all margins and MtM losses from their respective clients in accordance with total Margin Requirements as prescribed by the NCCPL. Such prescribed margin shall be the minimum margins that must be taken by the Securities Broker from their respective clients while trading/taking exposure on behalf of such client. The Exchange shall ensure compliance of this requirement through appropriate procedures including auditing and inspection of records, provided that the Securities Brokers may not, if so desire, collect applicable margins and MtM Losses from their institutional clients who directly settle their trades through NCCPL as its Non-Broker Clearing Members.</p> <p>Provided further that in case where margins are not collected from any institutional client, the Securities Broker shall remain responsible for payment of all applicable margins to NCCPL in accordance with NCCPL Regulations.</p>	<p>19.5. OBLIGATION OF SECURITIES BROKERS TO COLLECT MARGINS FROM THEIR CLIENTS:</p> <p align="center">No Change</p> <p align="center">No Change</p>	

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>The collection of any type of margin by a Securities Broker from its client/client(s) shall be the sole responsibility of such Securities Broker; nevertheless, any failure of the client to pay such margin shall not affect the obligation of the Securities Broker to pay such margin to the NCCPL.</p> <p style="text-align: center;"><u>New Insertion</u></p>	<p style="text-align: center;">No Change</p> <p><u>Provided that the requirements of this clause shall not apply to a Trading Only Securities Broker and Online Only Securities Broker which maintains custody of assets of its all customers including its sponsors, directors and their Close Relatives with PCM or Trading and Clearing Securities Broker.</u></p>	<p style="text-align: center;">-Same as above-</p>
Chapter 22: BROKERS' OFFICE/BRANCH OFFICE REGULATIONS		
<p>22.6. OBLIGATIONS OF A SECURITIES BROKER WITH RESPECT TO OFFICE/BRANCH OFFICE:</p> <p>22.6.2. MAINTENANCE OF PROPER BOOKS OF ACCOUNTS, RECORDS ETC.:</p> <p>The Securities Broker shall keep and maintain all the client related record/information of the Office/Branch Office at the Head Office/ Registered Office and shall make necessary arrangements to provide at all reasonable times respective information/record to their clients dealing through such Office(s)/Branch.</p>	<p>22.6. OBLIGATIONS OF A SECURITIES BROKER WITH RESPECT TO OFFICE/BRANCH OFFICE:</p> <p>22.6.2. MAINTENANCE OF PROPER BOOKS OF ACCOUNTS, RECORDS ETC.:</p> <p><u>Depending upon the category, the concerned</u> The Securities Broker shall keep and maintain all the <u>relevant</u> client related record/information of the Office/Branch Office at the Head Office/ Registered Office and shall make necessary arrangements to provide at all reasonable times respective information/record to their clients dealing through such Office(s)/Branch.</p>	<p>For clarity, these changes are made to cater to the TO Brokers which are required to maintain limited relevant records/information pertaining to customers.</p>

End of Proposed Amendments

“EXHIBIT A”

GUIDELINES FOR SUBMISSION OF COMMENTS

1. PSX invites the interested parties to provide their comments and views with specific reference to the subject matter of the proposed amendments to PSX Regulations notified in this Notice.
2. The comments can be submitted through any of the following modes:

Email	comments.rad@psx.com.pk
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 nd Floor, Administration Building, Pakistan Stock Exchange Building, Pakistan Stock Exchange Road, Karachi – 74000.

3. At the time of submission of comments, respondent is advised to provide the information, as per **Table-A** below, so that PSX may contact him/her for clarification or deliberation on the comments, if needed. Anonymous responses may be disregarded by PSX.

Table-A

TO BE FILED BY THE RESPONDENT	
Name of respondent	
Name of company (if applicable)	
Designation (if applicable)	
Contact Number	
Email Address	

4. The respondent may request confidential treatment for his/ her identity and all or any part of comments due to their proprietary, confidential or commercial nature, by clearly marking the information in **Table-B** below:

Table-B

DISCLOSURE OF IDENTITY AND COMMENTS
Please check the box(es) if you wish to remain confidential:
<input type="checkbox"/> I wish to have my identity remain confidential.
<input type="checkbox"/> I wish to keep all or any part of my comments confidential.

If respondent wishes to keep any part(s) of comments confidential, then he/she is required to clearly specify such part(s) of comments.

5. To ensure quality and promote transparency, PSX will publish the relevant comments of respondents and its management’s response thereon in the form of a **Response Paper** on its website, within a reasonable timeframe, after close of public consultation session, unless the respondent has made a confidentiality request.
6. Any policy or rule amendment may be subject to regulatory concurrence. For this purpose, respondents should note that notwithstanding any confidentiality request, PSX will share all their response(s) with the Securities and Exchange Commission of Pakistan (Apex Regulator).
7. By submitting comments, respondents are deemed to have consented to the collection, use and disclosure of data that is provided to PSX, unless respondents wish to have their identity or comments remain confidential.