



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,
Off I.I Chundrigar Road, Karachi.

Tel: 021-32401278, E-mail: secretariat@psba.pk, Web: www.psba.pk, Fax: 021-32401279

PSBA/Notice-200

March 27, 2025

NOTICE FOR MEMBERS

PROPOSED AMENDMENTS IN PSX REGULATIONS RELATING TO BRINGING ADDITIONAL REFORMS IN GROWTH ENTERPRISE MARKET (GEM) BOARD OF PSX

This is in reference to the notification PSX/N-327 dated March 26, 2025 (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 **April 16, 2025**, 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 PSX REGULATIONS RELATING TO BRINGING ADDITIONAL REFORMS IN GROWTH ENTERPRISE MARKET (GEM) BOARD OF PSX

This is to inform the public that the Pakistan Stock Exchange Limited (PSX), in exercise of the power conferred upon it u/s (7) of the Securities Act, 2015, is proposing amendments to PSX Regulations in relation to bringing certain additional reforms in the GEM Board with an aim to promote liquidity and trading through increased investor participation.

INTRODUCTION:

GEM is a listing board of PSX created to facilitate growing companies, whether small, medium or greenfield businesses, to raise capital to support their business expansion. GEM Board offers companies flexible listing and regulatory environment as an alternative to listing on Main Board.

Due to significance and high potential of GEM, PSX is fully committed to introduce reforms in the GEM Board in consultation with the key stakeholders with an aim to promote liquidity and trading through increased participation. In the past, PSX has introduced various reforms in the GEM Board and is committed to bring further enhancements in order to attain the desired objectives.

PROPOSED REFORMS IN GEM:

In light of the foregoing, PSX is proposing to introduce following additional changes in GEM:

Sr.#	Proposed Reforms
1	In order to differentiate between the Main Board and GEM Board, the existing Post Issue Paid-Up Capital (PIPC) requirement for GEM is proposed to be capped at PKR 1,000 million at the time of listing with the Minimum PIPC kept unchanged at PKR 25 million. Consequently, the minimum PIPC requirement for listing on Main Board is proposed to be increased/changed from PKR 200 million to above PKR 1,000 million .
2	The following two routes are proposed to be made available for listing on GEM Board: (a) Listing through circulation of ' Information Memorandum ': Under this route, only Accredited Investors shall be allowed to participate in initial offering as well as secondary market trading at PSX as per the existing mechanism; and (b) Listing through issuance of ' Simplified Prospectus ': Under this new route, general public shall be allowed to participate in initial offering as well as secondary market trading at PSX.
3	For GEM Listing involving Accredited Investors, the existing threshold to qualify as an Accredited Individual Investor is proposed to be reduced further from PKR 5 million to PKR 1 million .

For ready reference, a comparison of key regulatory requirements applicable on the two routes for listing on GEM Board is shown below:

Sr.#	Key Requirements	GEM Listing through Information Memorandum	GEM Listing through Simplified Prospectus (PROPOSED)
1	Post Issue Paid-Up Capital (PIPC)	Minimum: PKR 25 million Maximum: PKR 1,000 million	
2	Document to be issued for subscription/ purchase of shares of GEM Company	Information Memorandum, as prescribed in Chapter 5A of PSX Regulations	Simplified Prospectus, as prescribed in the Public Offering Regulations, 2017 <i>[Simplified Prospectus for GEM would also be approved by PSX and SECP.]</i>
3	Investors allowed to participate	Accredited Investors, as defined in PSX Regulation 5A.1.1 (a).	General Public is proposed to participate in subscription as well as secondary market trading at PSX
4	Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019	Within 2 years of listing on GEM, company should comply with following requirements of CCG Regulations: <ul style="list-style-type: none"> Audit Committee comprising of independent directors. Female representation on Board. Minimum number of independent directors as per CCG Regulations. After 2 years of listing, company can apply for relaxation of one more year from full compliance with CCG Regulations if it complies with above requirements.	Full compliance with CCG Regulations from the date of listing on the GEM Board.
5	Minimum number of subscribers	10, as presently prescribed in PSX Regulation 5A2 (h).	250
6	Minimum free float	10% of PIPC at all times, as presently prescribed under PSX Regulation 5A.9.3.	Same as applicable on listing through Information Memorandum route.
7	Appointment of Market Maker	Optional, as presently stated in PSX Regulation 5A.8.	Optional
8	Initial and Annual Listing Fee	Same as presently prescribed under PSX Regulation 5A.19.	Same as applicable on listing through Information Memorandum route.

Sr.#	Key Requirements	GEM Listing through Information Memorandum	GEM Listing through Simplified Prospectus (PROPOSED)
9	Migration to the Main Board	Optional	Mandatory after completion of three years of listing on GEM

PROPOSED MIGRATION CRITERIA:

The following migration criteria shall apply for a company listed on GEM Board to Main Board:

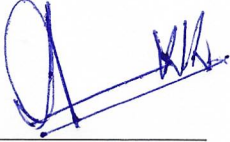
Sr.#	Requirements	Proposed Migration Criteria	
		GEM Companies listed through Information Memorandum	GEM Companies listed through Simplified Prospectus
	Pre-Requisites for migration to the Main Board	The company <i>may</i> migrate to the Main Board at any time subject to fulfilment of the following conditions:	The company listed on the GEM Board for at least three (3) years <i>shall</i> have to migrate to the Main Board subject to fulfilment of the following conditions: However, the company <i>may</i> migrate to the Main Board at any time prior to completion of three years subject to fulfilment of the following conditions:
1	Public Offer	The company has to conduct a public offer of its securities.	Not Applicable [As the company has already conducted public offer.]
3	Compliance with the CCG Regulations	The company must ensure full compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019.	Same
4	Number of shareholders	Minimum 500 shareholders excluding sponsors.	Same
5	Compliance with PSX's listing Regulations	The company must ensure compliance with the PSX's Main Board Listing Regulations including but not limited to PSX Regulations from 5.2 to 5.5.	Same
6	Placement in the Non-Compliant Segment	The company must not be in the Non-Compliant Segment or Winding-Up Segment of PSX.	Same

PROPOSED AMENDMENTS TO PSX REGULATIONS:

In view of the foregoing reforms mentioned in Table 1 and 2 above, the proposed amendments to Chapter 5 and 5A of PSX Regulations are attached herewith as **Annexure A**.

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 amendments to PSX Regulations latest by **April 18, 2025** through such modes and in such manner as prescribed in the 'Guidelines for Submission of Comments', which are attached herewith as **Exhibit A**.



AJEET KUMAR

Chief Regulatory Officer

Cc:

1. The Executive Director/HOD, SMD, SECP
2. The Additional Director (PMADD), SMD, SECP
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
9. The Chief Executive Officer, MUFAP
10. The Chief Executive Officer, PICG
11. The Chief Executive Officer & Secretary General, PSBA
12. The President, FMAP
13. The Director Research, PBC

“ANNEXURE A”

PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO BRINGING REFORMS IN THE GROWTH ENTERPRISE MARKET OF PSX

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
Chapter 5: LISTING OF COMPANIES AND SECURITIES REGULATIONS		
5.5. PROSPECTUS, ALLOTMENT, ISSUE AND TRANSFER OF SHARES: 5.5.1. No Company will be listed unless it is registered under the Companies Act as a public limited company and its minimum post issue paid-up capital is Rs.200 million.	5.5. PROSPECTUS, ALLOTMENT, ISSUE AND TRANSFER OF SHARES: 5.5.1. No Company will be listed unless it is registered under the Companies Act as a public limited company and its minimum post issue paid-up capital is Rs.200 above PKR 1,000 million.	In order to differentiate the PIPC requirement of GEM from Main Board and considering that 16 IPOs during the last 5 years on the Main Board had an average PIPC of PKR 2.4 billion, it is proposed to increase minimum PIPC to ‘above PKR 1,000 million’.
Chapter 5A: REGULATIONS GOVERNING LISTING AND TRADING OF EQUITY SECURITIES ON GROWTH ENTERPRISE MARKET		
5A.1. DEFINITIONS: 5A.1.1. In this chapter, unless the subject or context otherwise requires: (a) “Accredited Investor” includes: (i) Institutional investors; and (ii) Accredited individual investors registered with NCCPL having: i) assets of at least PKR 5 million; including but not limited to value of securities held in respective CDC investor account or sub account; or ii) any other criteria or threshold as may be specified by the Exchange.	5A.1. DEFINITIONS: 5A.1.1. In this chapter, unless the subject or context otherwise requires: (a) “Accredited Investor” includes: (i) Institutional investors; and (ii) Accredited individual investors registered with NCCPL having: i) assets of at least PKR 1 5 million; including but not limited to value of securities held in respective CDC investor account or sub account; or ii) any other criteria or threshold as may be specified by the Exchange.	The minimum threshold of assets held by an individual to qualify as an Accredited Individual Investor, for the purpose of subscription of shares during issuance/ offering phase or during trading after listing at the Exchange, is proposed to be reduced from PKR 5 million to PKR 1 million. This reduction is proposed with an aim to attract new investors and promote liquidity.
(h) “Information Memorandum” means a document inviting the Accredited Investors for subscription or purchase of	No Change	

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
equity securities offered by the issuer through GEM;		
(i) "Issue" means offer of equity securities to the Accredited Investors by an Issuer;	(i) "Issue" means offer of equity securities to the Accredited Investors <u>or general public, as the case may be</u> , by an Issuer;	Consequential changes have been proposed in these definitions due to introduction of a new category involving issue of shares to general public by issuance of Simplified Prospectus.
(j) "Issue Size" means the total number of equity securities offered to the Accredited Investors;	(j) "Issue Size" means the total number of equity securities offered to the Accredited Investors <u>or general public, as the case may be</u> ;	
(k) "Issuer" for the purpose of these regulations means a Company who has issued or proposes to issue equity securities and includes an Offeror;	(k) "Issuer" for the purpose of <u>this Chapter</u> these regulations means a Company who <u>which</u> has issued or proposes to issue equity securities to the Accredited Investor <u>or general public, as the case may be</u> , and includes an Offeror;	
<u>New Insertion</u>	<u>(r) "Simplified Prospectus" for the purpose of listing in GEM shall have the same meaning as defined in the Public Offering Regulations, 2017.</u>	Due to introduction of a new category involving issue of shares to general public by way of issuance of Simplified Prospectus, this definition is proposed to be inserted.
<u>New Insertion</u>	<u>5A.1A. ISSUE OF EQUITY SECURITIES:</u> <u>A GC may issue equity securities by way of:</u> (i) <u>Circulation of Information Memorandum to the Accredited Investors; or</u> (ii) <u>Issuance of Simplified Prospectus to the general public.</u>	Enabling clause is proposed to be inserted allowing the company/ issuer to issue shares to these two categories.
5A.2. ELIGIBILITY CRITERIA FOR LISTING ON GEM: Eligibility criteria for listing on GEM includes the following: (c) The Issuer shall have post issue paid up capital of at least Rs. 25 million;	5A.2. ELIGIBILITY CRITERIA FOR LISTING ON GEM: (c) The Issuer shall have <u>a minimum</u> post issue paid up capital of at least Rs. PKR 25 million and but not exceeding PKR 1,000 million ;	In order to differentiate between the Main Board and GEM Board, the PIPC requirement for GEM is proposed to be capped at PKR 1,000 million with

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>(d) The Issuer shall offer at least 10% of the post issue paid-up capital of the Company to Accredited Investor by circulation of Information Memorandum;</p> <p>(h) The minimum number of subscribers shall not be less than 10;</p> <p>(i) The issuer must have its own active/ functional website for disseminating the following information:</p> <ul style="list-style-type: none"> (i) Business activities of the Issuer; (ii) Details regarding Board of Directors; (iii) Past Financial performance; (iv) Management details; (v) Capital structure; (vi) Shareholding details; (vii) Name of group and associated Companies; and (viii) Half yearly progress providing the status of the commitment mentioned in the Information Memorandum. etc. 	<p>(d) The Issuer shall offer at least 10% of the post issue paid-up capital of the Company to Accredited Investor by circulation of Information Memorandum;</p> <p>(h) the minimum number of subscribers shall:</p> <ul style="list-style-type: none"> i. not be less than 10 <u>In case of issue of equity securities to the Accredited Investors by means of circulation of Information Memorandum.; and</u> ii. <u>not be less than 250 in case of issue of equity securities to the general public by means of issuance Simplified Prospectus.</u> <p>No Change</p>	<p>the Minimum PIPC kept unchanged at PKR 25 million.</p> <p>For both the categories, at least 10% of PIPC to be offered to A.I or general public, as the case may be. Accordingly, necessary changes are proposed here.</p> <p>For listing involving Simplified Prospectus, the minimum number of subscribers is proposed to be half of what required in the Main Board (i.e. 500).</p> <p>The requirement of Clause 5A.2 (i)(viii) would continue to be applicable only on a company listed via circulation of Information Memorandum to Accredited Investors.</p>

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>5A.3. ISSUE OF EQUITY SECURITIES AT PREMIUM:</p> <p>An Issuer may issue equity securities at premium to the par value. Justification for the premium shall be disclosed in the Information Memorandum. Moreover, justification for issuing shares at par shall also be disclosed in the Information Memorandum.</p>	<p>5A.3. ISSUE OF EQUITY SECURITIES AT PREMIUM:</p> <p>An Issuer may issue equity securities at premium to the par value. Justification for the premium <u>or issuing shares at par</u> shall be disclosed in the Information Memorandum <u>or Simplified Prospectus, as the case may be.</u> Moreover, justification for issuing shares at par shall also be disclosed in the Information Memorandum.</p>	Consequential changes are proposed here.
<p>5A.5. LISTING PROCEDURE:</p> <p>5A.5.1. An Issuer that fulfils the eligibility criteria specified in clause 5A.2. may apply for listing of its equity securities on the GEM by making an application to the Exchange under section 19 of the Securities Act, 2015 on Form-I attached to this chapter accompanied with such information and documents as mentioned at Annexure-I to Form-I along with payment of initial listing fee as prescribed under this chapter.</p>	No Change	
<p>5A.6. CONTENTS OF INFORMATION MEMORANDUM:</p> <p>5A.6.1. The Information Memorandum, to be circulated to Accredited Investors for issuance/ offer of equity securities of the Issuer, shall contain at least such information as provided in Schedule-I of this chapter. This Schedule is meant as a guideline for all Advisors to the Issue and the Exchange shall not be responsible for ensuring its compliance.</p>	<p>5A.6. CONTENTS OF INFORMATION MEMORANDUM <u>AND SIMPLIFIED PROSPECTUS:</u></p> <p><u>(a) INFORMATION MEMORANDUM:</u></p> <p>No Change</p>	Title is proposed to be consequentially amended.

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
5A.6.2. The Issuer and Board of Director of the Issuer shall be responsible for the accuracy of the content of the Information Memorandum.	No Change	
5A.6.3. The Information Memorandum shall be signed by every director and CEO of the Issuer and shall be duly witnessed. Provided that in case of offer for sale, the Information Memorandum shall also be signed by every Offeror or the persons authorized in writing by the Offerors.	No Change	
5A.6.4. The Issuer shall place the Information Memorandum on its own website and ensure that the Information Memorandum is also placed on the websites of the Exchange and the Advisor to the Issue.	No Change	
5A.6.5. The Issuer shall not use the Information Memorandum as a document inviting the general public for subscription of equity securities and shall include a statement to this effect on the cover page of the Information Memorandum.	No Change	
5A.6.6. The Exchange shall be granting approval after ensuring that the Issuer has complied with the eligibility criteria / requirement of the Regulations.	No Change	
New Insertion	<u>(b) SIMPLIFIED PROSPECTUS:</u> <u>5A.6.7. Clause 5.5.7, 5.5.8 and 5.5.9 of Chapter 5 of these Regulations shall apply in case of the Simplified Prospectus to be issued to the general public for issuance/</u>	Similar to the 'Prospectus' required for listing in the Main Board, the 'Simplified Prospectus' for GEM shall also be approved by PSX and SECP and it shall comply with the requirements of Public Offering

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<u>offer of equity securities of the Issuer.</u>	Regulations, 2017. Accordingly, clauses 5.5.7, 5.5.8 and 5.5.9 of Chapter 5 of PSX Regulations shall apply in case of issuance of Simplified Prospectus to the general public.
<p>5A.7. APPOINTMENT AND DUTIES OF ADVISOR TO THE ISSUE:</p> <p>The Issuer shall appoint an Advisor to the Issue through an agreement in writing, till the date of its formal listing on the GEM. The Advisor to the Issue shall perform the following duties:</p> <p>(a) Draft Information Memorandum in consultation with the Issuer;</p> <p>(b) Conduct road shows and pitch the issue to the Accredited Investors; and</p> <p>(c) Submit listing application to the Exchange on behalf of the Issuer.</p>	<p>5A.7. APPOINTMENT AND DUTIES OF ADVISOR TO THE ISSUE:</p> <p>The Issuer shall appoint an Advisor to the Issue through an agreement in writing, till the date of its formal listing on the GEM. The Advisor to the Issue shall perform the following duties:</p> <p>(a) Draft Information Memorandum <u>or Simplified Prospectus</u> in consultation with the Issuer;</p> <p>(b) Conduct road shows and pitch the issue to the Accredited Investors <u>or general public, as the case may be</u>; and</p> <p>(c) Submit listing application to the Exchange on behalf of the Issuer.</p>	Consequential changes are proposed here.
<p>A.8. APPOINTMENT AND FUNCTIONS OF MARKET MAKERS:</p> <p>If deem appropriate and required, the Issuer may appoint a Market Maker, through an agreement in writing for market making of respective equity security.</p> <p>Chapter 12 of these Regulations shall apply to the matters relating to appointment and functions of Market Makers in GEM.</p>	<p>5A.8. APPOINTMENT AND FUNCTIONS OF MARKET MAKERS:</p> <p>No Change</p> <p>No Change</p>	It may be noted that appointment of Market Maker will be optional for both the routes within GEM.
5A.10. APPLICABILITY OF THE LISTED COMPANIES (CODE OF CORPORATE	No Change	

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
GOVERNANCE) REGULATIONS, 2019: The applicability of the Listed Companies (Code of Corporate Governance) Regulations, 2019 on the companies listed on GEM shall be as approved by the Commission.		
5A.17. MIGRATION FROM GEM TO THE MAIN BOARD: The Issuer may migrate from GEM to the Main Board after fulfilling the criteria prescribed by the Exchange. However, reverse migration from the Main Board to the GEM shall not be allowed.	5A.17. MIGRATION FROM GEM TO THE MAIN BOARD: No Change	
5A.19. INITIAL AND ANNUAL LISTING FEE: 5A.19.1. An Issuer applying for listing of its equity securities under this chapter shall be required to pay an initial listing fee equivalent to 0.05% of its post issue paid-up capital subject to a maximum of Rs. 50,000/-. 5A.19.2. Whenever the Issuer increases its paid-up capital, it shall be required to pay to the Exchange an additional listing fee equivalent to 0.05% of increase in the paid-up capital subject to a maximum of Rs. 50,000/-. 5A.19.3. The Issuer shall pay an annual listing fee for each subsequent financial year of the Exchange, commencing from 1st July and ending on 30th June, which shall be payable by or before the 30th September in each calendar year, as per the following schedule:	5A.19. INITIAL AND ANNUAL LISTING FEE: No Change No Change No Change	

EXISTING REGULATIONS			PROPOSED AMENDMENTS	RATIONALE
S. #	Issuer having Paid-up Capital	Amount of Fee	No Change	
(i)	Upto Rs. 50 million	Rs. 50,000		
(ii)	Above Rs. 50 million & upto Rs. 100 million	Rs. 100,000		
(iii)	Above Rs. 100 million	Rs. 200,000		
<p>Provided that the Exchange may relax/revise the above fees or any of the slabs or add new slabs as it may deem appropriate.</p> <p>Provided further that every Issuer applying for listing shall pay annual listing fee for the entire financial year of the Exchange along with listing application irrespective of the date of its listing during the financial year.</p>				

ANNEXURE-I

DOCUMENTS TO BE UPLOADED ALONG WITH LISTING APPLICATION THROUGH PRIDE

The following documents and information shall be uploaded by the Growth Company or by Advisor to the Issue through PRIDE:

1. An application for listing of Form-I.
2. Memorandum and Articles of Association containing copy of the certificate of incorporation.
3. Resolution passed by the Board of Directors of the Growth Company with respect to issue and listing of the shares.
4. Information Memorandum or Simplified Prospectus, as the case may be, and audited annual accounts of the Growth Company for the last 2 years or for a shorter period, if two years of the commencement of business are not completed.
5. A statement containing particulars, dates and parties to all material contracts, agreements (including agreements for technical advice and collaboration), concessions and similar other documents except those entered into in the normal course of the company's business or intended business together with a brief description of the terms of such agreements.
6. Auditors' Certificates on the Growth Company's:
 - i. latest balance sheet;
 - ii. two years income statement containing EPS as well;
 - iii. paid up capital; and
 - iv. the break-up value per share on the basis of latest audited accounts.
7. A statement showing cash dividends and bonuses paid (if any) during the last 2 years or such shorter period as the company may have been in existence.
8. Application submitted to the CDC for declaration of the share of the Growth Company as an eligible security for its CDS.
9. An undertaking on the format as prescribed in Form-II.
10. Due Diligence Certificate by the Financial Advisor (in case of listing by means of offering Information Memorandum)
11. Payment of initial listing fee and annual listing fee as prescribed under the Regulations.
12. Any other document or information required by the Exchange.

Notes:

- (i) Scanned copies of all the documents shall be certified by the Company Secretary/CEO.
- (ii) Such scanned documents relating to regulatory authority as specified by the Exchange shall also be certified from the concerned Company Registration Office or concerned Regulatory Authority.
- (ii) Warranties, representations, declarations, affidavits and undertakings on stamp papers shall also be submitted in hard form.

*****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 FILLED 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 be 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.