



# 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.

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PSBA/Notice-138

March 01, 2024

## 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-192 dated March 01, 2024 (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 **March 06, 2024**, so that a consolidated response is submitted to the authorities for their consideration.

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**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 its Regulations in relation to the following matters:

- (1) Enhancing the efficiency of adjudication by simplifying the enforcement process of blank sale related violations in ready market.
- (2) Providing ease in certain operational and administrative requirements for securities brokers particularly relating to branch offices.

Following is the details of each of the above matters:

**(1) ENHANCING THE EFFICIENCY OF ADJUDICATION BY SIMPLIFYING THE ENFORCEMENT PROCESS OF BLANK SALE RELATED VIOLATIONS IN READY MARKET:**

With the deployment of New Surveillance System (NSS) at PSX, the need for manual assessment previously conducted to figure out cases of Blank Sale has reduced significantly due to integration of NSS with the relevant databases of CDC and NCCPL.

Due to increased accuracy level of results and resulting operational ease provided by NSS, it is considered important that the existing process of adjudication performed in case of Blank Sale violation may be revisited to bring efficiency and minimize cases of Bank Sale with swifter detection and consequential penal actions.

Accordingly, PSX is proposing to adopt the following steps in disposing-off the Blank Sale related violations:

- (i) Once the Blank Sale violation is established, PSX will serve a written notice to the concerned securities broker specifying the quantum and other particulars of the breach.
- (ii) In the interest of justice and fairness, PSX through the aforesaid notice shall also provide an opportunity to the securities broker to substantiate through relevant documentary evidence if the sale was executed based on the availability of shares or Pre-Existing Interest.
- (iii) In case the response of the securities broker fails to substantiate that the sale was not Blank Sale, PSX will issue a final letter specifying the decision which may include imposition of fine and confiscation of profits as stipulated in the relevant penal clause of PSX Regulations.

It is pertinent to mention that since the cases of Blank Sale violation are detected with high accuracy and specific penalties are prescribed, the provision of in-person hearing opportunity may not be needed as the securities broker would have already been provided with an opportunity to demonstrate in writing as mentioned in step 2 above. However, if the securities broker is still dissatisfied with the penal action if imposed, it can file an appeal against the enforcement action before the Appellant Committee where an in-person hearing opportunity

would be provided besides following other steps as may be needed to effectively dispose-off the appeal.

PSX believes that the expedited proceedings, as proposed above, would not only help accelerate the adjudication process but will also create strong deterrence in curbing the Blank Sale related violations due to swifter actions.

**(2) PROVIDING EASE IN CERTAIN OPERATIONAL AND ADMINISTRATIVE REQUIREMENTS FOR SECURITIES BROKERS PARTICULARLY RELATING TO BRANCH OFFICES:**

With an aim to promote operational ease and to ensure continuity of business in the event of a disaster or force majeure, PSX has revisited certain requirements of PSX Regulations specially pertaining to Branch Office regulations. Accordingly, PSX is proposing following amendments in relevant chapters of PSX Regulations:

**(A) Requirements of maintaining sufficient number of DR Terminals and their locations:**

PSX Regulation 8.3.2 requires every securities broker to maintain at least one DR Terminal at a remote place outside the exchange premises. PSX has revisited this requirement and is proposing the following changes:

- (i) Flexibility may be made in the existing requirement for securities brokers to maintain DR Terminal outside the exchange premises by allowing a securities broker to maintain its DR Terminal within the exchange premises in case its Main Office or Head Office is situated outside the premises of PSX.
- (ii) The existing requirement for securities brokers to establish at least one DR Terminal is proposed to remain in place. However, a proviso may be added to encourage securities brokers to maintain adequate number of DR terminals as per their business scale and operations in order to ensure smooth continuity of their business operations.

**(B) Requirement to serve 90-day notice period for permanent closure of Office/Branch Office:**

PSX Regulation 22.9 (a) requires securities broker to notify the exchange and all of its clients 90-day in advance of the permanent closure of any of its Office(s)/ Branch Office(s). The outgoing securities broker is required to first complete the notice period and then handover the office to another tenant or buyer, so that no overlapping of business occurs or conflict of interest exists particularly if the incoming tenant/buyer is also a securities broker.

In the case where a securities broker wishes to close the office earlier than the expiry of 90 days and rents out that office to any other person during the notice period, PSX is proposing that the same may be allowed subject to fulfilment of the following conditions:

- (i) The outgoing securities broker has completely closed its operations from such branch;
- (ii) The outgoing securities broker applies to the PSX in writing indicating its intention to rent out the office to another tenant;
- (iii) No customers' dealing takes place at that location by the outgoing securities broker;
- (iv) No trading terminal remains installed at the location by the outgoing securities broker;
- (v) All client disclosure-related requirements have been complied with by the outgoing securities broker;

- (vi) The incoming tenant/buyer, if being a securities broker, should in no way be allowed to operate trading terminals, perform trading activities, or engage in customer dealings till the completion of the notice period of the outgoing securities broker, the incoming tenant shall also furnish an Undertaking to that effect to the PSX while seeking permission;
- (vii) Provide complete information about the tenant.
- (viii) The outgoing securities broker shall also ensure to include in its agreement with the incoming tenant/buyer that it shall not perform trading activities till the completion of the notice period;
- (ix) Fulfilment of any other condition as may be imposed by the PSX.

It may be noted that the above is proposed to be implemented through a policy to be formulated and notified by PSX allowing an outgoing securities broker to induct a new tenant/buyer during the notice period subject to formal intimation to the PSX and permission of PSX on case-by-case basis subject to adherence with the above conditions.

**(C) Periodic visit/ inspection of office(s)/branch office(s) of securities brokers:**

PSX Regulation 22.10 (a) requires PSX to conduct periodic visits/ inspections of the Office(s)/Branch Office(s) of a securities broker and submit a report to SECP on an annual basis as per the format prescribed in Chapter 22 of PSX Regulations.

In this regard, PSX has revisited this requirement and is proposing the following:

- (i) The frequency of conducting a visit/ inspection of Office(s)/ Branch Office(s) of brokers may be changed from 'every year' to 'every two years'. However, if PSX deems it appropriate, it may visit any office/branch office randomly and at any time based on underlying risk, complaint, or triggering factor; and
- (ii) Office/branch office visit/inspection may be carried out physically and/ or virtually through the digital modes.

**(D) Enhancement of definition of "disaster":**

The existing definition of 'Disaster' given under PSX Regulation 8.1 has been amended to enhance its scope for added clarity.

**(E) Power to relax any requirement of Branch Office regulations:**

PSX is proposing that if it is satisfied that compliance with any requirement(s) of the Branch Office Regulations is not practicable, then the PSX may, for reasons to be recorded in writing, relax/ waive any of the requirement(s) subject to such conditions as it may deem fit. The enabling power in this regard is proposed to be inserted in Chapter 22 of PSX Regulations.

**(F) Submission of list of employees at the time of opening of office/ branch office(s) by a securities broker:**

PSX Regulation 22.3 (h) requires the securities brokers, at the time of registration of a new branch, to provide branch-wise details of all employees, along with their CNICs and residential and permanent addresses.



PSX has revisited this requirement and is proposing to obtain only the details of the branch head/ manager and other staff to be appointed at the new branch office instead of all staff at each branch with an aim to provide ease and reduce both the paperwork and time.

**(G) Removal of obsolete provisions relating to 'Capital Market Hub':**

PSX is proposing that all the references to the Capital Market Hub be removed from PSX Regulations as there are no such compounds or buildings designated as Capital Market Hub.

**INVITATION OF PUBLIC COMMENTS:**

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

The comments can be submitted latest by **March 11, 2024** through any of the following modes and in such manner as prescribed in the 'Guidelines for Submission of Comments' which are attached herewith as **Exhibit A**:

Email	<a href="mailto:comments.rad@psx.com.pk">comments.rad@psx.com.pk</a>
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 <sup>nd</sup> 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. The Chief Executive Officer, PSX
3. The Chief Executive Officer, CDC
4. The Chief Executive Officer, NCCPL
5. The Chief Executive Officer, PMEX
6. The Chief Executive Officer, E-Clear
7. The Chief Executive Officer, IFMP
8. The Secretary General, PSBA

**“ANNEXURE A”**

**PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO ENHANCING THE EFFICIENCY OF ADJUDICATION BY SIMPLIFYING THE ENFORCEMENT PROCESS OF BLANK SALE RELATED VIOLATIONS**

<b>Chapter 20: DISCIPLINARY ACTIONS AGAINST TRE CERTIFICATE HOLDERS REGULATIONS</b>		
<b>EXISTING PSX REGULATIONS</b>	<b>PROPOSED AMENDMENTS</b>	<b>RATIONALE</b>
<p><b>20.4. Hearing Procedures:</b></p> <p>20.4.1 The CRO or any officer of RAD not below the level of Senior Manager and authorized in this regard by the CRO, shall have the authority to conduct a hearing in respect of any violation/ non-compliance by a TRE Certificate Holder of provisions of these Regulations. The Chief Executive Officer or any other Senior Management Officer of the TRE Certificate Holder concerned or any of its Representatives who is well conversant with the case and is authorized in this regard shall appear for the hearing with proof of such authorization. Upon completion of the hearing, the officer of RAD who conducted the hearing shall send his recommendations to the CRO for his approval and final decision.</p>	<p>No Change</p>	<p>-</p>
<p><b><u>New Insertion</u></b></p>	<p><b><u>Provided that when a blank sale violation is established in the first stance and specific penalty is provided for that violation, the CRO or any of his authorized officer may decide to serve on the defaulting broker a written notice specifying the nature and breach and seek explanation or relevant documentary evidence within the stipulated time.</u></b></p> <p><b><u>In case the CRO is dissatisfied with the submitted response based on the lack of documentary evidence/ information, the CRO may</u></b></p>	<p>The enabling provisions are proposed to be inserted to expedite the adjudication process relating to established cases of blank sale violation involving low severity, significance or materiality, no market impact, etc. so that PSX may initiate disciplinary actions against the concerned broker once it is established that the response of the broker is not satisfactory and lacks documentary evidence.</p>

Chapter 20: DISCIPLINARY ACTIONS AGAINST TRE CERTIFICATE HOLDERS REGULATIONS		
EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<u>conclude the disciplinary proceedings, without providing opportunity of being heard, by notifying the defaulting broker in writing the disciplinary action which include imposition of fine.</u>	
<p><b>20.14. Disciplinary Actions in respect of Short Sale/ Blank Selling Activities:</b></p> <p>20.14.1. In case a TRE Certificate Holder, contravenes any provision of Chapter 10 or Chapter 13 of PSX Regulations, on its proprietary account or client's account on UIN basis, the CRO may, after providing an opportunity of being heard to the Broker in accordance with Clause 20.4 hereinabove take the disciplinary action(s) against such TRE Certificate Holder as specified in clause 20.5 and/or as specified below:</p>	<p><b>20.14. Disciplinary Actions in respect of Short Sale/ Blank Selling Activities:</b></p> <p>20.14.1. In case a TRE Certificate Holder, contravenes any provision of Chapter 10 or Chapter 13 of PSX Regulations, on its proprietary account or client's account on UIN basis, the CRO may, <del>after providing an opportunity of being heard to the Broker</del> in accordance with Clause 20.4 hereinabove take the disciplinary action(s) against such TRE Certificate Holder as specified in clause 20.5 and/or as specified below:</p>	<p>To align with the above proposed enabling provision.</p>

\*\*\*End of Proposed Amendments\*\*\*

**“ANNEXURE B”**

**PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO PROVIDING EASE IN CERTAIN OPERATIONAL AND ADMINISTRATIVE REQUIREMENTS OF SECURITIES BROKERS PARTICULARLY RELATING TO BRANCH OFFICES**

<b>EXISTING PSX REGULATIONS</b>	<b>PROPOSED AMENDMENTS</b>	<b>RATIONALE</b>
<b>(A) Requirement to maintain sufficient numbers of DR Terminals</b>		
<p><b>8.3. AVAILABILITY:</b></p> <p>8.3.2. Every Securities Broker shall mandatorily get and maintain at least one DR Terminal at a remote place outside the Exchange premises, which shall be connected to DR Site and the Primary Site of the Exchange in accordance with the Broker’s contingency plan. The DR Terminal can be installed by the Securities Brokers at the registered office, branch office or any other location.</p> <p align="center"><b>New Insertion</b></p>	<p><b>8.3. AVAILABILITY:</b></p> <p>8.3.2. Every Securities Broker shall mandatorily get and maintain at least one DR Terminal <del>at a remote place outside the Exchange premises</del>, which shall be connected to DR Site and the Primary Site of the Exchange in accordance with the Broker’s contingency plan. The DR Terminal can be installed by the Securities Brokers at the registered office, branch office or any other location.</p> <p><u>Explanation: If the Securities Broker’s Main Office or Head Office is situated outside the premises of the Exchange, then the DR Terminal(s) may be installed within the premises of the Exchange. Where the Securities Broker’s Main Office or Head Office is located within the premises of the Exchange, then the DR Terminal(s) shall be installed outside the premises of the Exchange.</u></p> <p><u>Provided that the securities brokers are encouraged to deploy sufficient numbers of DR Terminals depending on their scale of business.</u></p>	<p>Flexibility is proposed to be added as many of the brokers have shifted their main offices outside exchange premises.</p> <p>Moreover, brokers are encouraged to have sufficient number of DR terminals depending upon their scale of business.</p>
<b>(B) Requirement to serve a 90-day notice period for permanent closure of any office/ branch office</b>		
<p><b>22.9. SUSPENSION OR SHIFTING/ CLOSURE OF OFFICE(S)/ BRANCH OFFICE(S) BY THE SECURITIES BROKERS:</b></p> <p>(a) In case of permanent closure of any Office/ Branch Office, the Securities Broker shall:</p>	<p><b>22.9. SUSPENSION OR SHIFTING/ CLOSURE OF OFFICE(S)/ BRANCH OFFICE(S) BY THE SECURITIES BROKERS:</b></p> <p>(a) In case of permanent closure of any Office/ Branch Office, the Securities Broker shall:</p>	



EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>(i) give 90 days prior notice to the Exchange and all its clients for closure of any of its Office/Branch Office along with the specific reason thereof.</p>	<p>(i) give 90 days prior notice to the Exchange and all its clients for closure of any of its Office/Branch Office along with the specific reason thereof.</p> <p><u>Provided that if a Securities Broker intends to close the branch office operations earlier than the expiry of 90 days and handover that office to any other person during the notice period, the Securities Broker must formally intimate the same to the Exchange and comply with such terms and conditions as may be imposed by the Exchange.</u></p>	<p>A broker may be allowed to close the office earlier than the expiry of 90 days and rent out that office during the notice period for example, to avoid the fixed cost. For this purpose, PSX shall require such broker to comply with certain conditions.</p>
<p><b>(C) Periodic visit/ inspection of office(s)/branch office(s) of securities brokers</b></p>		
<p><b>22.10. INSPECTION OF RECORDS AT OFFICE(S)/BRANCH OFFICE(S) AND OFFSITE MONITORING:</b></p> <p>(a) The Exchange:</p> <p>(i) shall conduct periodic visit/inspection of the Office(s)/Branch Office(s) and submit a report to the Commission on annual basis as per Annexure-E;</p> <p style="text-align: center;"><b>New Insertion</b></p>	<p><b>22.10. INSPECTION OF RECORDS AT OFFICE(S)/BRANCH OFFICE(S) AND OFFSITE MONITORING:</b></p> <p>(a) The Exchange:</p> <p>(i) shall conduct periodic visit/inspection of the Office(s)/Branch Office(s) and submit a report to the Commission <del>on annual basis</del> <u>once in every two years</u> as per Annexure-E;</p> <p><u>Provided that the Exchange reserves the right to visit any Office(s)/ Branch Office(s) at any time where the circumstances warrants such extraordinary step.</u></p> <p><u>Provided further that Exchange may decide to conduct the visit/ inspection of any Office/Branch Office virtually through digital means.</u></p>	<p>PSX is of the view that the mandatory requirement on PSX to conduct visit of each branch every year should be conducted once every 2 years, either physically or via CCTV installed at brokers' premises. Further, PSX should also have power to visit/inspect any branch of any broker in case of any risk, complaint or triggering factor, as deemed appropriate by PSX.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<b>(D) Enhancement of definition of “Disaster”</b>		
<p><b>8.1. DEFINITIONS:</b></p> <p>(a) “Disaster” means a situation in which the primary site of the Trading System becomes inoperative or in-accessible for any reason, as may be declared by the Exchange or intimated by any Securities Broker to the Exchange;</p>	<p><b>8.1. DEFINITIONS:</b></p> <p>(a) “Disaster” means a situation in which the primary site of the Trading System becomes inoperative or in-accessible for any reason <u>including an act of God, fire, flood, war, act of violence, any force majeure event</u> as may be declared by the Exchange or intimated by any Securities Broker to the Exchange;</p>	<p>For added clarity, the scope of the definition is enhanced.</p>
<b>(E) Power to relax any requirement of branch office regulations</b>		
<p><b>New Insertion</b></p>	<p><b><u>22.11. RELAXATION:</u></b></p> <p><u>Where the Exchange is satisfied that it is not practicable to comply with any requirement pertaining to Brokers’ Office/ Branch Office Regulations, in a particular case or class of cases, the Exchange may, for reasons to be recorded, relax such requirement subject to such conditions as it may deem fit. The Exchange shall also intimate the Commission in writing regarding any such relaxation.</u></p>	<p>The Branch Office Regulations of PSX are operational and administrative in nature and prescribe various procedural and time-bound requirements that may be difficult to comply with under force majeure events, such as disasters or natural calamities. Therefore, it is proposed to empower PSX to relax any requirement of this Chapter.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<b>(F) Submission of list of employees at the time of opening of office/ branch office(s) by a securities broker</b>		
<p><b>22.3. PROCEDURE FOR OPENING OF OFFICE/BRANCH OFFICE:</b></p> <p>A Broker may open its Office(s)/Branch Office(s) within and outside the premises of the Exchange for conducting business and trading of securities in accordance with these Regulations as well as the law applicable in this behalf subject to prior approval of the Exchange in writing and completion of the following formalities:</p> <p>(h) branch-wise list of employees, along with their CNIC and residential and permanent addresses and the same information shall be updated on UIN database of NCCPL before opening of such branch;</p>	<p><b>22.3. PROCEDURE FOR OPENING OF OFFICE/BRANCH OFFICE:</b></p> <p>A Broker may open its Office(s)/Branch Office(s) within and outside the premises of the Exchange for conducting business and trading of securities in accordance with these Regulations as well as the law applicable in this behalf subject to prior approval of the Exchange in writing and completion of the following formalities:</p> <p>(h) <del>branch-wise</del> list of employees <u>planned to be appointed at the Office(s)/Branch Office(s)</u>, along with their CNIC and residential and permanent addresses and the same information shall be updated on UIN database of NCCPL before opening of such branch;</p>	<p>To help reduce both the paper work and time, it is proposed to obtain only details of branch head/ manager and other staff appointed at new branch office instead of all staff at each branch of broker.</p>
<b>(G) Removal of provisions relating to ‘Capital Market Hub’</b>		
<p><b>22.1. DEFINITIONS:</b></p> <p>In this chapter, unless there is anything repugnant in the subject or context:</p> <p>(d) “Capital Market Hub” shall mean a compound or building designated as Capital Market Hub by the Commission from time to time.</p>	<p><b>22.1. DEFINITIONS:</b></p> <p>In this chapter, unless there is anything repugnant in the subject or context:</p> <p><del>(d) “Capital Market Hub” shall mean a compound or building designated as Capital Market Hub by the Commission from time to time.</del></p>	<p>“Capital Market Hub’ has become redundant and there is no such hub designated by the SECP. Therefore, it is proposed to delete all these references from PSX Regulations.</p>
<p><b>22.3. PROCEDURE FOR OPENING OF OFFICE/BRANCH OFFICE:</b></p> <p>Provided that no brokers shall open an Office/Branch Office in the Capital Market Hub without prior approval of the Commission. The broker shall submit an</p>	<p><b>22.3. PROCEDURE FOR OPENING OF OFFICE/BRANCH OFFICE:</b></p> <p><del>Provided that no brokers shall open an Office/Branch Office in the Capital Market Hub without prior approval of the Commission. The broker shall submit an</del></p>	<p></p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE																														
<p>application through the Exchange for opening of a branch in the Capital Market Hub for onward submission to the Commission for approval, which shall accompany with the aforementioned information/documents along with the recommendation of the Exchange.</p>	<p><del>application through the Exchange for opening of a branch in the Capital Market Hub for onward submission to the Commission for approval, which shall accompany with the aforementioned information/documents along with the recommendation of the Exchange.</del></p>																															
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\*\*\*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	<a href="mailto:comments.rad@psx.com.pk">comments.rad@psx.com.pk</a>
Mail	The Chief Regulatory Officer, Regulatory Affairs Division, 2 <sup>nd</sup> 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**

<b>TO BE FILLED BY THE RESPONDENT</b>	
<b>Name of respondent</b>	
<b>Name of company (if applicable)</b>	
<b>Designation (if applicable)</b>	
<b>Contact Number</b>	
<b>Email Address</b>	

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**

<b>DISCLOSURE OF IDENTITY AND COMMENTS</b>
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.