



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-247

April 24, 2026

NOTICE FOR MEMBERS

PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO ENHANCEMENT IN THE SCOPE OF PRICE-SENSITIVE INFORMATION

This is in reference to the notification PSX/N-463 dated April 23, 2026 (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 **May 05, 2026**, 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 ENHANCEMENT IN THE SCOPE OF PRICE-SENSITIVE INFORMATION

PSX, in exercise of the power conferred upon it u/s (7) of the Securities Act, 2015, is proposing to make amendments to PSX Regulations in relation to enhancement in the scope of price-sensitive information required to be disseminated promptly by the listed companies to public through PSX.

Price-Sensitive Information:

Price-sensitive information is generally referred to any information relating to the listed company that could reasonably be expected to materially affect the value or market activity of its securities or be material to an investor's investment decision. A full, fair and timely disclosure of price-sensitive information is not only pivotal for investors to assess the listed company's position and prospects and take well-informed investment and trading decisions, but also to avoid false market and clarify, confirm or deny a rumor or report concerning the listed company and/or its securities.

In the interest of ensuring enhanced transparency and effective compliance with the disclosure requirements pertaining to price-sensitive information, PSX believes that the existing scope of price-sensitive information be enhanced to include certain additional events and circumstances of material nature. These enhancements are proposed based on the experience gained during compliance monitoring and complaint handling as well as to align with the similar practices found in various other regional stock exchanges.

Invitation of Public Comments:

In terms of Section 7(3) of the Securities Act, 2015, all listed companies and other concerned are invited to provide written comments on the proposed amendments to PSX Regulations, which are attached as Annexure A.

The comments can be submitted latest by **May 07, 2026** through such modes and in such manner as prescribed in the 'Guidelines for Submission of Comments', which are attached as Exhibit A.



AJEET KUMAR
Chief Regulatory Officer

Cc:

1. The Divisional Head (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 Chief Executive Officer, MUFAP
9. The President and CEO, PICG
10. The CEO & Secretary General, PSBA

“ANNEXURE A”

PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO ENHANCEMENT IN THE SCOPE OF PRICE-SENSITIVE INFORMATION

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>5.6. DISCLOSURE OF INFORMATION, TRADING HALTS AND CREDIT OF DIVIDENDS:</p> <p>5.6.1. DISCLOSURE OF PRICE-SENSITIVE INFORMATION:</p> <p>(a) Every Listed Company shall immediately disseminate to the Commission and the Exchange all price-sensitive information relating to the business and other affairs of the listed company that may affect the market price of its shares in the manner prescribed by the Exchange from time to time. The said information shall be communicated to the Exchange prior to its release to any other person or print / electronic media.</p> <p>The price-sensitive information may include but shall not be limited to:</p> <p>(i) any material change in the nature of business of the company due to technical, strategic, manufacturing, or marketing related changes, opening of new line of business or closure of any</p>	<p>5.6. DISCLOSURE OF INFORMATION, TRADING HALTS AND CREDIT OF DIVIDENDS:</p> <p>5.6.1. DISCLOSURE OF PRICE-SENSITIVE INFORMATION:</p> <p>(a) Every Listed Company shall immediately disseminate to the Commission and the Exchange all price-sensitive information relating to the business and other affairs of the Listed Company that may affect the market price of its shares in the manner prescribed by the Exchange from time to time:</p> <p><u>(i) might reasonably be expected to materially affect the market activity and/or the price of its securities;</u></p> <p><u>(ii) is necessary to enable the public to appraise the position of the Listed Company; and/or</u></p> <p><u>(iii) is necessary to avoid the false market in the securities of the Listed Company;</u></p> <p>Such information must be disseminated to the Exchange prior to its release to any other person or print / electronic media and in the manner prescribed by the Exchange from time to time.</p> <p>(b) The price-sensitive information may include but shall not be limited to:</p> <p>(i) any material change in the nature of business of the company due to technical, strategic, manufacturing, or marketing related changes, <u>new discovery of natural resources or minerals,</u></p>	<p>Definition reworded to align with the Section 96 of the Securities Act, 2015 for added clarity.</p> <p>In the interest of ensuring enhanced transparency and effective compliance with the disclosure requirements pertaining to price-sensitive information, PSX</p>

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
existing line of business, either partly or fully;	opening of new line of business or closure of any existing line of business, either partly or fully;	considers important that the existing scope of price-sensitive information be enhanced to include certain additional events and circumstances of material nature. These enhancements are proposed based on the experience gained during compliance monitoring and complaint handling as well as to align with the similar practices found in various other regional stock exchanges.
(ii) information regarding any joint ventures, merger, demerger, restructuring, acquisition or any material contract entered into or lost;	(ii) information regarding any joint ventures, merger, demerger, restructuring, acquisition or any material contract entered into or lost <u>along with supporting document(s) including draft scheme approved by the Board;</u>	
(iii) all decisions of the Board of Directors of the company relating to cash dividend, bonus issue, right issue or any other entitlement or corporate action, buy back of securities or voluntary delisting;	No Change	
(iv) purchase or sale of significant assets, franchise, brand name, goodwill, royalty, financial plan, etc.;	No Change	
(v) any undisclosed revaluation of assets including impairment of assets due to any reason;	No Change	
(vi) delay or loss of production due to strike, fire, natural calamities, major breakdown, etc.;	No Change	
(vii) a major change in borrowings including projected gains to accrue to the company;	No Change	
(viii) issue or redemption of securities or any change in the terms of issued securities;	(viii) issue <u>either through private placement or public offer</u> or redemption of securities or any change in the terms of issued securities;	
<u>New Insertion</u>	<u>(ix) restatement of or adjustment made in previously issued</u>	

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>(ix) material change in ownership of the company;</p> <p>(x) any default in repayment, rescheduling or restructuring of loans or breach of loan agreement by the company;</p> <p>(xi) default, delay, rescheduling or restructuring in payment of markup, profit, interest or rent etc., as the case may be and in redemption of principal amount in respect of Debt Securities issued by a Listed Company along with reasons thereof;</p> <p>(xii) change in directors, Chairman, CEO or auditors of the company;</p> <p>(xiii) fraud/ default by the company or fraud/ default/ arrest of its directors, CEO or executives;</p>	<p><u>financial statements along with the reason(s) and financial impact, if any:</u></p> <p>(ix) material change in ownership of the Listed eCompany;</p> <p>(xi) any default in repayment, rescheduling or restructuring of loans or breach of loan agreement by the Listed eCompany;</p> <p>(xii) default, delay, rescheduling or restructuring in payment of markup, profit, interest or rent etc., as the case may be and in redemption of principal amount in respect of Debt Securities issued by e the Listed Company along with reasons thereof;</p> <p>(xiii) change in directors, Chairman, CEO, CFO or auditors of the Listed eCompany;</p> <p>(xiv) fraud/ default by the company or fraud/ default/ arrest of its directors, CEO or executives;</p>	
<p>New Insertion</p>	<p><u>(xv) regulatory and/ or public sanctions imposed on the Listed Company or its officials or freezing of bank account of the Listed Company by any competent authority or judicial body;</u></p>	
<p>New Insertion</p>	<p><u>(xvi) commencement of litigation in respect of shareholders' rights, including holding of annual general meetings;</u></p>	
<p>New Insertion</p>	<p><u>(xvii) commencement of bankruptcy of the Listed Company, its holding company or its subsidiary</u></p>	

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<p>(xiv) initiation of winding up proceedings against the company or any of its associated/ subsidiary company;</p> <p style="text-align: center;">New Insertion</p> <p>(xv) non-renewal of license by the Commission or any other relevant licensing authority along with reason(s) of the non-renewal; and</p> <p>(xvi) any other information that is deemed price sensitive information.</p> <p>Explanation: Such information shall be disseminated to the Commission and the Exchange as soon as any decision about above referred matters or any other significant issue is taken by the board or a significant matter requiring disclosure has come into the knowledge of the company's management.</p>	<p><u>company including description of such event and matters related thereto;</u></p> <p>(xviii) initiation of winding up proceedings against the <u>Listed eCompany</u> or any of its associated/ subsidiary company;</p> <p><u>(xix) appointment of receiver, manager, liquidator, administrator or other person of similar capacity, as per the Companies Act over the Listed Company or its holding or subsidiary company;</u></p> <p>(xxv) <u>grant, withdrawal or surrender of license(s) or non-renewal, cancellation or suspension</u> of license(s) by the Commission or any other relevant licensing authority along with reason(s) of the non-renewal; and</p> <p>(xxvi) any other information that is deemed price sensitive information.</p> <p style="text-align: center;">No Change</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 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, after closure of public consultation session and obtaining approval of proposed amendments from the Securities and Exchange Commission of Pakistan (SECP) – the Apex Regulator, 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 SECP.
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.