



PAKISTAN STOCK BROKERS ASSOCIATION

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

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Bilal Farooq Zardi
Secretary General

Ref: PSBA/P0421-01

April 13, 2021

MR. FARRUKH KHAN
Chief Executive Officer
Pakistan Stock Exchange Ltd
Karachi.

Subject: **IMPLEMENTATION OF THE NEW TRADING SYSTEM**

Dear Mr. Khan,

Reference is made to the letter dated April 9, 2021, regarding the subject matter (**copy enclosed**), we would like to submit our response as under:

It may please be noted that the letter is not properly addressed to the Pakistan Stock Brokers Association. Nevertheless, it is important to inform that the members have already identified the issues in the new trading system so that the Exchange authorities are well aware of the same and can be addressed before implementation (**copies of a few are enclosed which are self-explanatory**). The matter has also been discussed by the Association with the officials of the Exchange through various telephonic calls to share the update on a daily basis so that to play the role of facilitator for both, the members and the Exchange as well.

Therefore, it is respectfully denied that the members are not participating, albeit, they all are participating in thorough testing of the system. Hence, to say that the members are not part of the regular testing is quite unfair. At this stage, the system not seems ready to be made live before the identified issues are resolved properly.

We are all available to work together and to extend our usual support, and it is hoped that the concerns of the members regarding the system will be given due consideration before we go live.

Kind regards,

Encl: As discussed above

Cc: **Mr. Mahmood Siddiqui** – Chief Information Officer – PSX



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Ref. No. PSX/ _____

Dear Mr. Bilal Farooq Zardi,

09th April 2021

This is with reference to the implementation of the new Trading System by Pakistan Stock Exchange (PSX). It is observed that TREC Holders are not participating in regular testing of the new Trading System (JTT). As we are under the final stages of the project, it is highly crucial for all TREC Holders to perform thorough testing on JTT, including all markets and order types available (Regular, Future, Square Up, NDM).

Therefore, you are requested to please instruct all TREC Holders to participate in thorough testing of the system at earliest and ensure smooth transitioning to the new Trading System. Failure to do so might result in the TREC Holder having low confidence, facing difficulties when we go-live.

In case of further clarity or support, TREC Holders may contact the PSX Team at pno.info@psx.com.pk, or the contact numbers of your respective locations. We look forward to your usual support and hope that we work together in synergy towards the implementation of new Trading System.

Thanks & Regards;

Akhund Amir Ihsan
Deputy General Manager, IT/(PMO)

CC: Mr. Zahid Latif Khan – Vice Chairman PSBA

Dear Sir,

We, DJM Securities Limited, had a visit from PSX IT Department to install the new Trading Terminal on our computers. Within an hour of mock testing of the new system, we faced major concerns in usage of the terminal. Our initial concerns include that we complied with all requirements of hardware and software specification, but after installation, the terminal was not responding more than 5 times within an hour. Besides this, market is volatile and KATS Terminal is used for frequent trading and major orders, the new terminal was extremely slow in processing orders as the system was jerking a lot. we also found that order change form was not working on the terminal as it is one of the most essential features required for traders and agents. As per our knowledge, the new software is supposed to be deployed next week which is impossible according to us, if done, it will be a disaster for our market. Please look into these matters practically. Thank you.

Regards,

Abdul Samad Dawood
Chief Executive Officer



Activate Windows
Go to Settings to activate Windows.

Dear Concern,

We are testing new trading system (JTT and Order Management System) and found some features which are not working is given below

Features not working IN JTT

- Order Change not allowed.
- Leverage sign does not show anywhere (Message window, outstanding orders, executed trade log)
- Activity log shows only executed orders.
- Order placing is in one go. Does not ask confirmation.
- Global cancel orders option does not working.
- Order does not highlight in MBO window.
- Trade log / Outstanding Order's Save & Print option not available.

Features Not Available in JTT

- Open orders window
- Price List
- Price Summary
- Top 10
- Gainer / Loser
- NDM Deal Option
- Book Building
- Square up Symbols
- GDM market
- NAV of ETF
- Net Position
- Suspended orders
- Water fall Ticker
- NDM Deal Summary
- Flag Definition
- Muharaba Share Financing
- Basket Orders
- Hit / Take Order Option
- SL / MIT / FOK options not available in Buy / Sell Window

In testing of Order Management System we are identified issues and informed our vendor as well as PSX in order to resolve them on timely manner.

Regards

-Iftikhar Ali

- New TWS system taking so long in logging in.
- System stops taking bids for some times. Doesn't show rates, trades, bids and offers.
- Terminal gets hanged and stop working for few minutes.
- During market hours, New TWS not working.
- Top 10 windows is not available.
- F10 key is not functional.
- F11 Key is not functional.
- Cancel order window doesn't work.
- Market by price and market by order showing wrong rates.