



# 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

*Bilal Farooq Zard*  
Secretary General

WITHOUT PREJUDICE

Ref: PSBA/P0921-02  
September 10, 2021

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

Subject: **FUTURES ELIGIBILITY CRITERIA FOR SELECTION OF SECURITIES**

Dear Mr. Khan,

Please refer to your notice PSX/ N-740 dated June 17, 2021, whereby, the newly approved list of eligible securities for trading in Deliverable Futures Contract (DFC) and Cash Settled Futures Contract (CSF) was notified according to the revised subject criteria. These amendments were made without observing due process of inviting the comments thereon as per the applicable Rules/Regulations.

Subsequently, we, at the Association, in the best interest of the Capital Market, started dialogues with all the authorities apprising the facts that these amendments are in contradiction with the Fundamental Rights as conferred in the Constitution of the Islamic Republic of Pakistan.

The silence of the authorities in this crucial matter, compelled us to seek legal remedy from the Court of Law, where the Honorable Court very kindly granted interim order to make the concerned notice inoperative to the extent that it discriminates against entities that have obtained stay orders from the Court.

Now, therefore, your kind authority is once again requested to come forward and resolve the matter amicably in order to save the market and its investors from these harsh Regulations. As it impacts negatively not only to the investors but the Stock Brokers of the Pakistan Stock Exchange and the economy of Pakistan as a whole.

Looking forward to your positive response.

Regards,

Cc: **Mr. Aamir Khan** - Chairman - SECP.



**PAKISTAN STOCK EXCHANGE LIMITED**

Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.

UAN: 111-001-122 Fax: 32410825

Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ Gen-1854

**WITHOUT PREJUDICE**

Date: 22-09-2021

**MR. BILAL FAROOQ ZARDI**  
**SECRETARY GENERAL**  
Pakistan Stock Brokers Association  
Mezzanine Floor, Trading Hall  
Stock Exchange Building  
Stock Exchange Road  
Off: I.I. Chundrigar Road  
Karachi

Dear Sir,

**SUBJECT: FUTURES ELIGIBILITY CRITERIA FOR SELECTION OF  
SECURITIES**

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Reference is made to your letter Ref: PSBA/P0921-02 dated September 10, 2021, on the captioned subject.

Please be informed that we are in the process of reviewing your request and will update you accordingly.

Thank you,

Truly,

*Nadir Rahman*

**NADIR RAHMAN**  
Chief Operating Officer

**Copy To: Mr. Aamir Khan – Chairman - SECP**