



# 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/P1121-03

November 18, 2021

**MR. AJEET KUMAR**  
Chief Regulatory Officer  
Pakistan Stock Exchange Ltd  
Karachi.

Subject: **COMMENTS ON PROPOSED AMENDMENTS TO CHAPTER 7  
(PROPRIETARY TRADING REGULATIONS) OF PSX RULE BOOK**

Dear Sir,

This refers to the notice PSX/N-1313 dated November 8, 2021, regarding the captioned subject and in continuation with our request of an extension to submit the comments thereon. On behalf of the Pakistan Stock Brokers Association (PSBA) we are pleased to submit our comments as below:

At the outset, we appreciate that your good self has taken immediate notice of the concerns as highlighted by PSBA thru its letter PSBA/S0321-02 dated March 22, 2021, regarding the manner of trades of Securities Brokers' Business. Thank you for your consideration. We also appreciate the maintenance of the Chinese-Wall between Proprietary Trading and Customer Trading of Securities Brokers and agree to that.

However, with regards to the few other amendments as proposed thru the above notice, we would like to submit that:

1. As we discussed regarding the Designated System Operator(s) as well as Designated Trading Terminal(s), it is not practically possible to meet the requirement when we are heading towards digitalization and online trading, as you will also acknowledge that thru online, trades are being executed by using different devices/cellphones/laptops. In these circumstances, how would we designate the terminal/operator, and to what extent? It will not only affect the securities brokers' business but will also create difficulties for the Exchange to check. Therefore, we propose that taking into consideration the issues and to ensure ease of doing business, the requirement may please be waived.
2. The Prop Accounts have already been named/coded accordingly in the NCCPL UIN Database. Therefore, we propose that the requirement of naming the trading accounts may please be withdrawn to avoid duplication of work.

You are requested to kindly take up the above points with the authorities, and in case of any further discussion, we are available for a meeting.

Best Regards,