



# 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,  
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**Bilal Farooq Zardi**  
Secretary General

Ref: PSBA/P0921-03

September 29, 2021

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

Subject: **SILVER BUNDLE IN RESPECT OF I.T. SERVICE CHARGES**

Dear Sir,

Reference is made to the captioned subject, it is to request that vide its Notice PSX/N-3567 dated Jun 04, 2018, the Exchange, for its IT Services provided to the brokers, introduced "4 tiered bundles" namely: Bronze, Silver, Gold, and Platinum.

- 2) Of all the bundles in force, "Silver Bundle" is perhaps the most popular. It caters to the needs of all Medium-sized to Small-sized Brokerage Houses. It provides for, among others, only 1 KATs & 1 connection of KiTS.
- 3) KiTS is a useful and comparatively cheaper OMS. This product, apparently, has been developed by an Outside Developer, for the Exchange, who is also responsible for its updating and maintenance. In their 3 years' experience with KiTS our members have noted the following issues, which have remained unresolved despite several requests:
  - i) The Team looking after its updating did not keep pace with the changes in the Regulations
  - ii) The Team looking after its maintenance has been very slow in responding to the needs of the users
  - iii) The method of assigning "Trading / Exposure Limits" to clients has been designed in a manner that its use becomes cumbersome and unfriendly.

In view of the above, it is humbly requested that in the existing "Silver Bundle / Package", the brokers may be given the option of choosing between KiTS OR FIX GATEWAY. This adjustment is not likely to affect the revenues of the Exchange. It will, however, help the Brokers, to provide their online clients, an OMS of their choice.

We thank you for your kind consideration and positive response in this regard.

Regards,

Cc: **Mr. Mahmood Siddique** - Chief Information Officer - PSX.



**PAKISTAN STOCK EXCHANGE LIMITED**

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Ref. No. PSX/ GEN-2634

December 30, 2021

**MR. BILAL FAROOQ ZARDI**

Secretary General

PSBA, Karachi

Subject: **SILVER BUNDLE IN RESPECT OF I.T SERVICE CHARGES**

Dear Mr. Bilal Farooq,

Reference to your letter, PSBA/P0921-03, Dated: 29 Sep, 2021 regarding captioned subject.

PSX assures you full support regarding the highlighted issues of KiTS, detailed technical analysis will be conducted and potential improvements will be implemented.

Further, on PSBA request to opt **KiTS or FIX Gateway** by brokers in silver bundle, we would request some further information to make a complete assessment of the matter.

In this regard, PSBA is requested to kindly provide the following details:

1. How many brokers would be interested to opt FIX connection in silver bundle.
2. How many brokers would like to have both KiTS and FIX in silver bundle.
3. How many brokers would like to keep KiTS in silver bundle.

The count of aforementioned queries will help PSX to design a new package like; **“Silver Plus”** that contains both KiTS and FIX Gateway in Silver plus package or any other viable option for the provision of both FIX Gateway and KiTS services to brokers.

Looking forward to your usual support.

Regards,

GM – IT/ CIO

PSX IT Division,

Pakistan Stock Exchange Limited,

Karachi.