

INVITATION OF PUBLIC COMMENTS

**PROPOSED AMENDMENT TO PSX REGULATIONS GOVERNING TEMPORARY
SUSPENSION/ SHUTDOWN OF TRADING IN THE EVENT OF A DISASTER**

This is to inform that the Pakistan Stock Exchange Limited (PSX), in exercise of the power conferred upon it u/s (7) of the Securities Act, 2015, is proposing an amendment to PSX Regulations relating to temporary suspension or shutdown of trading in the event of a Disaster affecting more than such number of trading terminals or securities brokers as may be prescribed by the PSX Board.

***Note:** PSX Regulation 8.1.2. (a) defines a "Disaster" as a situation in which the primary site of the trading system becomes inoperative or in-accessible for any reason including an act of God, fire, flood, war, act of violence, any force majeure event as may be declared by the Exchange or intimated by any Securities Broker to the Exchange.*

Provision of multiple front-end trading platforms by PSX:

The trading system of PSX is designed to provide a secure and seamless trading experience for market participants with focus on high-speed and efficiency and includes multiple connectivity options, strong security protocols, and integrated compliance monitoring. It is pertinent to mention that since NTS Go Live, PSX has provided multiple front-end trading platforms, as mentioned below:

1. FIX connectivity for third-party Order Management System;
2. Jade Trading Terminal (JTT);
3. Karachi Internet Trading System (KiTS);
4. Trading Terminal (NTT); and
5. Disaster Recovery Terminals of NTT/JTT

Accordingly, in the event of a disaster or technical issue with one front-end trading platform, the securities brokers have multiple options to switch to another front-end trading platform to continue uninterrupted trading operations.

Proposed amendment to PSX Regulations:

In view thereof, PSX is proposing amendments to Clause 8.3.3. of PSX Regulations to trigger temporary suspension of trading only in the event where the trading system of PSX is inoperative or inaccessible to the specified number of securities brokers due to technical fault in the trading system. The proposed amendment in this regard is attached herewith as **Annexure A**.

Invitation of Public Comments:

In terms of Section 7(3) of the Securities Act, 2015, the relevant stakeholders and all other concerned are invited to provide written comments on proposed amendment to PSX Regulations latest by **June 25, 2025** through such modes and in such manner as prescribed in the 'Guidelines for Submission of Comments', which are attached herewith as **Annexure B**.


AJEET KUMAR
Chief Regulatory Officer

“ANNEXURE A”

**PROPOSED AMENDMENTS TO PSX REGULATIONS IN RELATION TO
SUSPENSION OR SHUTDOWN OF TRADING DUE TO TECHNICAL FAULT IN THE
TRADING SYSTEM**

Existing PSX Regulations	Proposed Amendments	Rationale
8.3. AVAILABILITY: 8.3.3. The Exchange may suspend or shutdown trading in the event of a Disaster affecting more than such number of Trading Terminals or Securities Brokers as may be prescribed by the Board.	8.3. AVAILABILITY: 8.3.3. The Exchange may suspend or shutdown trading in the event of a Disaster affecting more than such number of Trading Terminals or Securities Brokers as may be prescribed by the Board <u>that the Trading System of the Exchange is inoperative or inaccessible to not less than 10% of the Securities Brokers due to any technical faults in the Trading System of the Exchange.</u>	Since the NTS Go Live, PSX has provided multiple front-end trading platforms to the Securities Brokers. Accordingly, in the event of a disaster or technical issue with one front-end trading platform, the Securities Brokers have multiple options to switch to another front-end trading platform to maintain uninterrupted trading operations.

*****End of Proposed Amendment*****

“ANNEXURE B”

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, within a reasonable timeframe, after close of public consultation session, 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 Securities and Exchange Commission of Pakistan (Apex Regulator).
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.