

PSX/N-755

Dated: July 17, 2025

## COMMENTS ON THE CONSULTATION PAPER REGARDING MINIMUM FREE-FLOAT REQUIREMENTS

This is in continuation to PSX's earlier Notice No. PSX/N-668 dated June 25, 2025, regarding the Consultation Paper proposing minimum free-float requirements for mandatory compliance by all listed companies.

The Consultation Paper aims to enhance market liquidity, improve price discovery, and align regulatory requirements with international standards. It outlines proposed minimum free-float thresholds based on market capitalization, phased implementation timelines to facilitate a smooth transition, and ongoing compliance obligations to ensure sustained adherence by listed companies.

The initiative is part of PSX's broader efforts to deepen the capital market, strengthen investor confidence, and foster long-term capital formation. A more robust and enforceable free-float regime is expected to reduce price volatility, support fair valuation, and encourage greater participation from both retail and institutional investors.

All stakeholders are requested to review the Consultation Paper (available on the PSX website, which can be accessed at <https://www.psx.com.pk/psx/themes/psx/uploads/consultation-paper-free-float-Final-03-07-25.pdf>) and provide their written feedback and suggestions to the Listing Department via email at [listing@psx.com.pk](mailto:listing@psx.com.pk) by **COB July 25, 2025 (Friday)**



**Syed Ahmad Abbas**  
Chief Listing Officer

**Copy to:**

The Director / HOD (PRDD), SMD, SECP  
The Chief Executive Officer, Pakistan Stock Exchange  
The Chief Executive Officer, Central Depository Company of Pakistan Limited  
The Chief Executive Officer, National Clearing Company of Pakistan Limited  
All Heads of Departments, Pakistan Stock Exchange  
PSX Website