

INVITATION OF PUBLIC COMMENTS

PROPOSED AMENDMENTS TO PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS IN RESPECT OF VARIOUS MATTERS

This is to inform the public that the PSX, in exercise of the power conferred upon it u/s (7) of the Securities Act, 2015, is proposing amendments to PSX Regulations relating to the following matters:

- (A) Introduction of additional measures with regard to the holding of Corporate Briefing Session ("CBS") by the listed companies.
- (B) Extension of time regarding contribution of levy in the PSX's Centralized Customers Protection Compensation Fund ("CCPF") at the reduced rates and resulting continuation of Regulatory Fee.

The details of each of the above matters is given below:

(A) INTRODUCTION OF ADDITIONAL MEASURES WITH REGARD TO HOLDING OF CORPORATE BRIEFING SESSION (CBS) BY THE LISTED COMPANIES:

Background:

With an aim to enhance the effectiveness and transparency in the conduct of the CBS, the Securities and Exchange Commission of Pakistan (SECP) notified a consultation paper and subsequently held consultation sessions to engage stakeholders across Pakistan for seeking their comments/feedback on the additional reforms proposed to be introduced in the conduct of CBS. The stakeholders including PSX actively participated and shared their suggestions and feedback on the proposed measures.

Proposed changes in CBS:

Subsequent to completion of the consultation phase, the SECP deliberated the suggestions and shared the list of changes with PSX with an advice to incorporate them through the requisite amendments to PSX Regulations and submit for the approval of SECP. Accordingly, PSX proposes to incorporate the manner of conducting CBS in Chapter 5 [Listing of Companies and Securities Regulations] of PSX Regulations by inserting new Clause 5.7.A, with the following major requirements for the listed companies to comply in respect of their CBS:

1. Mandate one CBS for all listed companies to be held within thirty (30) days of holding the Annual General Meeting or Annual Review Meeting, on the basis of Annual Financial Statements presented in the subject meeting.
2. Conduct CBS either physically or virtually.

However, if the listed company is holding CBS physically, it shall be mandatory to also provide online facility for participation through electronic means.

3. The sound system and display screen employed for conducting the CBS shall be such that the participants joining virtually and physically are able to clearly hear and see each other.
4. The presence of CEO and CFO will be compulsory in the mandatory CBS. However, for optional CBS, the presence of either CEO or CFO will remain intact.
5. The CBS must be moderated by the investor relations manager or the relevant executive of the listed company. The TRE Certificate Holders of PSX shall not be involved in arranging or moderating the CBS of a listed company.
6. The presentation delivered during the CBS must include the following at a minimum:
 - (a) Information contained in the financial statements along with other relevant published details as deemed relevant and important by the company;
 - (b) Year on Year comparison of key financial metrics for the last 4 years;
 - (c) Key Revenue Drivers;
 - (d) Explanation of material variation in balance sheet and income statement items;
 - (e) IFRS 8 (Segment Reporting) related disclosures including:
 - Information about products and services
 - Information about geographical areas
 - Information about major customers
 - (f) Key Business Risks; and
 - (g) Questions sent in advance.
7. The CBS Notice must contain the following information:
 - (a) Mechanism, such as email, for sending questions in advance
 - (b) A standard note attached with the Notice, encouraging participants to provide feedback on the CBS held in the form of sharing comments and suggestions, likes/dislikes on the recording of the CBS etc.

Note: The comments and likes/dislike on the CBS video of a listed company shall serve as a medium to gather feedback from the viewers of the video.
8. The company must designate sufficient time before ending the CBS to address queries in the chatbox, verbal questions during the session, and the questions sent in advance.
9. The video recording of CBS shall be mandatory and it should be disseminated before opening of market next day of holding of CBS.
10. The number of CBS held in a financial year should be disclosed in the annual report.
11. Retain the record of CBS including Notice, presentation, and video recording for three (03) years.
12. The written transcript of mandatory CBS held after July 01, 2027 must be preserved for at least three (03) years.

13. Failure of a listed company to hold its mandatory CBS in a financial year or cancellation of already announced CBS without notifying the new date shall make it liable to a fixed penalty of PKR 100,000 and per day penalty of PKR 2,000 till the time the non-compliance continues.

(B) EXTENSION OF EXPIRY DATE REGARDING REDUCED CONTRIBUTION OF LEVY IN THE PSX'S CENTRALIZED CUSTOMERS PROTECTION COMPENSATION FUND (CCPF) AND THE RESULTING CONTINUATION OF REGULATORY FEE:

Background:

Till **April 15, 2021**, the levy collected from the securities brokers was deposited in the Centralized Customers Protection Compensation Fund ("CCPF") at following rates:

Market	Contribution
Ready Market	PKR 0.67804 per PKR 100,000 of transaction value
Other Markets	PKR 0.93809 per PKR 100,000 of transaction value

With effect from **April 16, 2021**, the levy collected from the securities brokers is being deposited in the CCPF at the reduced rates of PKR 0.05 per PKR 100,000 value of trade in all markets.

Further, the **differential amount** of PKR 0.62084 (0.67084 less 0.05) for Ready Market and PKR 0.88809 (0.93809 less 0.05) for other Markets are being deposited with PSX under the "**Schedule of Regulatory Fee**" notified under the "Schedule for Charges".

The rates of contributions to be made in CCPF from the levies collected from securities brokers on their executed trades are mentioned in **Table-A** below:

TABLE-A

S. No.	Market Name	Column A	Column B
		Rates applicable from April 16, 2021	Rates applicable before April 16, 2021
		[in PKR per PKR 100,000 value of trade]	
1	Ready Market Trade	0.05	0.67084
2	Deliverable Futures Contract Market - contract	0.05	0.93809
3	Single Stock Cash-Settled Futures Contract Market - contract	0.05	0.93809
4	Stock Index Futures Contract Market - contract	0.05	0.93809
5	Squaring-Up Market – trade	0.05	0.93809
6	Negotiated Deals Market - transaction	Nil	Nil
7	Debt Market – Trades	Nil	Nil

The contribution from the securities brokers at the reduced rates to CCPF mentioned in Column A above was approved by the SECP, is expiring on August 29, 2025.

In this regard, PSX is proposing to continue with the existing reduced rates of levy for contribution in the CCPF for a further period of 3 years i.e. up to August 29, 2028 on the similar terms and consequential continuation of Schedule of Regulatory Fee.

The proposed extension of time requires consequential amendments in "Chapter 24 of PSX Regulations" in relation to changing the year from 2025 to 2028. The proposed consequential amendments to PSX Regulations are attached herewith as **Annexure B**.

INVITATION OF PUBLIC COMMENTS:

In terms of Section 7(3) of the Securities Act, 2015, all interested parties are invited to provide written comments on the proposed amendments to PSX Regulations in relation to the above matters, which are attached herewith as **Annexure A** and **B** respectively. The comments can be submitted by **September 05, 2025** through such modes and in such manner as prescribed in the 'Guidelines for Submission of Comments' which are attached herewith as **Exhibit A**.



AJEET KUMAR
Chief Regulatory Officer

“ANNEXURE A”

PROPOSED AMENDMENTS TO PSX REGULATIONS

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
Chapter 5: LISTING OF COMPANIES AND SECURITIES REGULATIONS		
<p>5.7. ANNUAL GENERAL MEETINGS/ANNUAL REVIEW MEETINGS, ETC.:</p> <p>5.7.3. HOLDING OF CORPORATE BRIEFING SESSION:</p> <p>Every Listed Company shall hold at least one Corporate Briefing Session during the financial year, in the manner as specified by the Exchange from time to time and intimate to the Exchange in advance the date, time and venue of holding of the Corporate Briefing Session.</p>	<p>5.7. ANNUAL GENERAL MEETINGS/ANNUAL REVIEW MEETINGS, ETC.:</p> <p>5.7.3. HOLDING OF CORPORATE BRIEFING SESSION:</p> <p>Every Listed Company shall hold at least one Corporate Briefing Session during the financial year, in the manner as specified by the Exchange from time to time and intimate to the Exchange in advance the date, time and venue of holding of the Corporate Briefing Session.</p>	<p>A new clause 5.7A. relating to CBS is proposed to be inserted, hence, this sub-clause is proposed to be deleted.</p>
<p>NEW INSERTION</p>	<p><u>5.7A. HOLDING OF CORPORATE BRIEFING SESSION (CBS):</u></p> <p><u>5.7A.1. Every Listed Company shall hold at least one CBS within thirty (30) days of holding the Annual General Meeting or Annual Review Meeting, as the case may be, on the basis of annual financial statements presented in the subject Meeting.</u></p>	<p>Inserted in place of clause 5.7.3.</p>
	<p><u>(a) The CBS can be held either physically or virtually through electronic means.</u></p> <p><u>Provided that if the Listed Company is holding CBS physically, it shall be mandatory for it to also provide facility for participation through electronic means.</u></p> <p><u>Provided further that the Listed Company shall ensure that the sound system and display screen employed for conducting the CBS shall be such that the participants joining virtually and</u></p>	<p>To ensure maximum participation in CBS, it is proposed that the listed companies should also provide a video link facility when holding CBS physically.</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<u>physically are able to clearly hear and see each other.</u>	
	<p><u>(b) Participation of both the CEO and CFO of the Listed Company shall be compulsory in the mandatory CBS.</u></p> <p><u>Provided that if a Listed Company conducts more than one (01) CBS in a financial year, presence of either the CEO or CFO shall be mandatory for the optional CBS.</u></p>	CEOs and CFOs of listed companies are well versed with up-to-date information to adequately respond to the queries of the participants. Therefore, it is proposed to make their presence mandatory.
	<u>(c) The CBS shall only be arranged and moderated by the investors' relations manager or the relevant executive of the Listed Company.</u>	Since the employees of the listed companies are more well versed with the affairs of the company, it is proposed that the CBS shall only be arranged and moderated by the listed company's investors' relations manager or the relevant executive of the listed company.
	<p><u>5.7A.2. Every Listed Company must ensure correctness, clarity and completeness of information provided and disseminated during the CBS. The contents of the presentation to be delivered by the representative(s) of the Listed Company shall include but not limited to the following:</u></p> <p><u>(a) Information contained in financial statements along</u></p>	Taken from the Sr. No. 1 of the existing 'Guidelines/ Procedures for Conducting CBS' with an enhanced scope for greater transparency and

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<p><u>with other relevant details as deemed relevant and important by the Listed Company;</u></p> <p>(b) <u>Year on Year comparison of key financial metrics for the last 4 years;</u></p> <p>(c) <u>Key Revenue Drivers;</u></p> <p>(d) <u>Explanation of material variation in balance sheet and income statement items;</u></p> <p>(e) <u>Disclosure that actual results may vary from those forecasted or estimated in case of forecast or estimate of financials or operations and inclusion of assumptions/ basis for such forecast or estimate;</u></p> <p>(f) <u>IFRS 8 (Segment Reporting) related disclosures including:</u></p> <p>(i) <u>Information about products and services.</u></p> <p>(ii) <u>Information about geographical areas.</u></p> <p>(iii) <u>Information about major customers.</u></p> <p>(g) <u>Key Business Risks; and</u></p> <p>(h) <u>Questions received in advance.</u></p>	<p>effectiveness of CBS.</p>
	<p><u>5.7A.3. The Listed Companies shall be required to conduct CBS in the following manner:</u></p> <p>(a) <u>Intimate the date, time and venue of holding of the CBS to the Exchange and publish the notice of the CBS through PUCARS and on its corporate website at least three (03) days in advance.</u></p> <p>(b) <u>Provide the following minimum information in the notice of CBS:</u></p> <p>(i) <u>Period of financial statement on which the CBS will be based and whether the CBS is the mandatory one as</u></p>	<p>Contents mentioned in sub-clause (a) and (e) have been taken from Sr. No. 1 of the existing 'Guidelines/ Procedures for Conducting CBS'</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<p><u>required under Clause 5.7A.1;</u></p> <p>(ii) <u>Date, time and place of meeting;</u></p> <p>(iii) <u>Online connectivity link/ registration details;</u></p> <p>(iv) <u>Link/ email for sending questions in advance;</u></p> <p>(v) <u>Medium provided to gather feedback from the viewers in the form of comments and likes/ dislikes on the CBS videos;</u></p> <p>(vi) <u>Contact details of relevant personnel of the Listed Company for any queries regarding the CBS; and</u></p> <p>(vii) <u>A note encouraging participants to provide their feedback for the session through posting comments, likes/ dislikes on the recording of the session.</u></p> <p>(c) <u>Publish the presentation through PUCARS and their corporate website at least one day in advance of holding of CBS.</u></p> <p><u>Provided that in case any revision is made in the announced presentation, the updated version of the presentation shall immediately be disseminated through PUCARS as well as on their corporate website.</u></p>	<p>Taking questions from the participants before conducting CBS will adequately equip the listed company to address the questions about the company's financial results, policies and strategy.</p> <p>Further, the objective of gathering feedback is to obtain an understanding on how the investors and analysts perceive the company's approach. This feedback also creates a channel for communication between investors and the company.</p>
	<p>(d) <u>During the CBS, the Listed Companies shall designate sufficient time to address all the queries and questions of participants either attending physically or virtually, including the questions received in advance.</u></p>	<p>Allocating ample time for the Q&A session is crucial, as it enhances CBS's effectiveness by fostering interaction, clarifying company affairs,</p>

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
		addressing the participants' concerns and demonstrating transparency.
	<p>(e) <u>After holding the CBS, the Listed Companies shall:</u></p> <p>(i) <u>Ensure dissemination of the video recording of CBS before the opening of market next trading day of holding of CBS; and</u></p>	In order to facilitate the investors who were unable to attend the CBS, it is proposed that listed companies shall disseminate the recording of their CBS before the opening of market next day of holding of CBS.
	<p>(ii) <u>Disclose the total number of CBS held in a financial year in their annual report.</u></p>	In order to create a healthy competition among the listed companies to conduct more than one CBS, it is proposed that the listed companies shall disclose the total number of CBS held in a financial year in their annual report.
	<p><u>5.7A.4. The notice and presentation, as published under Clause 5.7A.3 (b) and 5.7A.3 (c) above, shall be placed at a dedicated section of the corporate website of the Listed Company for a period of at least three (03) years from the date of holding of CBS. The video recording of CBS, as required under Clause 5.7A.3 (e)(i) above, shall be disseminated through the video channel for a period of at least</u></p>	The objective of the proposed centralized repository is to create a one-stop shop for investors to review corporate briefing sessions of multiple listed companies.

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
	<p><u>three (03) years from the date of holding of CBS.</u></p> <p><u>Provided that the hyperlinks for the information as mentioned above shall be shared with the Exchange for the purpose of maintaining the database in the CBS Calendar and the central repository provided by the Exchange for a period of at least three (03) years.</u></p> <p><u>Provided further that the Listed Company may place the video recording of CBS on a dedicated section of its corporate website.</u></p>	Further, this will encourage greater participation in the financial markets through widely accessible content.
	<p><u>5.7A.5. The Listed Companies shall also preserve the written transcript of their mandatory CBS held after July 01, 2027 for a period of at least three (03) years.</u></p>	It is proposed that listed companies shall preserve the written transcript of their mandatory CBS to enable constrained investors and analysts to skim through the CBS.
	<p><u>5.7A.6. During CBS, the Listed Companies shall not:</u></p> <p>(a) <u>Involve any person, executive or personnel who is not its employee in arranging or moderating the CBS;</u></p> <p>(b) <u>Disclose false, misleading, deceptive or biased information;</u></p> <p>(c) <u>Share material non-public information prior to its dissemination to public through PUCARS;</u></p> <p>(d) <u>State the opinions relating to the financials or strategic/operational developments of the Company as facts; and</u></p> <p>(e) <u>Anything that is prohibited under any other applicable Act, Rules or Regulations.</u></p>	Taken from Sr. No. 3 of the existing 'Guidelines/ Procedures for Conducting CBS'

EXISTING PSX REGULATIONS	PROPOSED AMENDMENTS	RATIONALE																																							
	<u>5.7A.7. A Listed Company, which fails to hold its mandatory CBS in a financial year or cancels its already announced CBS without notifying the new date, shall be liable to the penalty as prescribed under Clause 5.21 of these Regulations.</u>	To ensure effective compliance for holding CBS and fulfilment of applicable conditions, a penalty provision is proposed to be inserted in PSX Regulations with respect to non-compliances observed in PSX Regulation 5.7A.																																							
<p>5.21. DISCIPLINARY ACTIONS:</p> <p>5.21.1. Any Listed Company which fails or refuses to comply with, or contravenes any provision of these Regulations, or knowingly and willfully authorizes or permits such failure, refusal or contravention, shall, be liable to disciplinary action(s) by the Exchange as specified below:</p> <p>(f) Impose a fine as specified below:</p> <table> <tr> <th>REGULATION NO.</th><th>AMOUNT OF PENALTY</th><th>AMOUNT OF PENALTY FOR EVERY DAY DURING THE NON-COMPLIANCE(S) CONTINUE</th></tr> <tr> <td>5.7.2 (b), 5.5.10, 5.6.9 (c)</td><td>-</td><td>PKR 5,000/-</td></tr> <tr> <td>5.6.9 (a), 5.7.1 (b), 5.8.1 (a), 5.8.2 (a)(i)</td><td>-</td><td>PKR 10,000/-</td></tr> <tr> <td>5.6.10 (i)</td><td>-</td><td>KIBOR+1% of defaulted amount</td></tr> <tr> <td>5.7.1 (a)</td><td>PKR 10,000/-</td><td>-</td></tr> <tr> <td>5.14</td><td>PKR 200,000/-</td><td>PKR 10,000/-</td></tr> </table>	REGULATION NO.	AMOUNT OF PENALTY	AMOUNT OF PENALTY FOR EVERY DAY DURING THE NON-COMPLIANCE(S) CONTINUE	5.7.2 (b), 5.5.10, 5.6.9 (c)	-	PKR 5,000/-	5.6.9 (a), 5.7.1 (b), 5.8.1 (a), 5.8.2 (a)(i)	-	PKR 10,000/-	5.6.10 (i)	-	KIBOR+1% of defaulted amount	5.7.1 (a)	PKR 10,000/-	-	5.14	PKR 200,000/-	PKR 10,000/-	<p>5.21. DISCIPLINARY ACTIONS:</p> <p>5.21.1. Any Listed Company which fails or refuses to comply with, or contravenes any provision of these Regulations, or knowingly and willfully authorizes or permits such failure, refusal or contravention, shall, be liable to disciplinary action(s) by the Exchange as specified below:</p> <p>(f) Impose a fine as specified below:</p> <table> <tr> <th>REGULATION NO.</th><th>AMOUNT OF PENALTY</th><th>AMOUNT OF PENALTY FOR EVERY DAY DURING THE NON-COMPLIANCE(S) CONTINUE</th></tr> <tr> <td>5.7.2 (b), 5.5.10, 5.6.9 (c)</td><td>-</td><td>PKR 5,000/-</td></tr> <tr> <td>5.6.9 (a), 5.7.1 (b), 5.8.1 (a), 5.8.2 (a)(i)</td><td>-</td><td>PKR 10,000/-</td></tr> <tr> <td>5.6.10 (i)</td><td>-</td><td>KIBOR+1% of defaulted amount</td></tr> <tr> <td>5.7.1 (a)</td><td>PKR 10,000/-</td><td>-</td></tr> <tr> <td>5.7A</td><td>PKR 100,000</td><td>PKR 2,000</td></tr> <tr> <td>5.14</td><td>PKR 200,000/-</td><td>PKR 10,000/-</td></tr> </table>	REGULATION NO.	AMOUNT OF PENALTY	AMOUNT OF PENALTY FOR EVERY DAY DURING THE NON-COMPLIANCE(S) CONTINUE	5.7.2 (b), 5.5.10, 5.6.9 (c)	-	PKR 5,000/-	5.6.9 (a), 5.7.1 (b), 5.8.1 (a), 5.8.2 (a)(i)	-	PKR 10,000/-	5.6.10 (i)	-	KIBOR+1% of defaulted amount	5.7.1 (a)	PKR 10,000/-	-	5.7A	PKR 100,000	PKR 2,000	5.14	PKR 200,000/-	PKR 10,000/-	<p>In case of non-holding of CBS or cancellation of already announced CBS without notifying the new date, a fixed penalty of PKR 100,000 and per day penalty of PKR 2,000 is proposed to be imposed on a Listed Company.</p>
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END OF ANNEXURE A

“ANNEXURE B”

PROPOSED AMENDMENTS TO SCHEDULE-I OF CHAPTER 24 OF PSX REGULATIONS

**Chapter 24: CENTRALIZED CUSTOMERS PROTECTION COMPENSATION FUND (CCPF)
REGULATIONS**

**Schedule-I
LEVY COLLECTED FROM SECURITIES BROKERS AS CONTRIBUTION TO THE CCPF**

Market Name	Rate in Rupee	Basis	Mode	Collection Date
Ready Market Trade	0.05	Per Rs100,000/- value	Through Payment Order	On Every Settlement Day
Odd Lots Market Trade	0.05			
Deliverable Futures Contract Market-contract	0.05			
Single Stock Cash-Settled Futures Contract Market-contract	0.05			
Stock Index Futures Contract Market-contract	0.05			
Squaring-Up Market-trade	0.05			
Negotiated Deals Market- transaction	Nil			
Debt Market – Trades	Nil			

Provided that with effect from August 29, ~~2025~~ **2028** or such other date as specified by SECP, or in the case of balance of Customer Compensation Fund falling below the amount specified by the SECP, whichever comes first, the following shall be applicable:

Market Name	Rate in Rupee	Basis	Mode	Collection Date
Ready Market Trade	0.67084	Per Rs100,000/- value	Through Payment Order	On Every Settlement Day
Odd Lots Market Trade	0.93809			
Deliverable Futures Contract Market-contract	0.93809			
Single Stock Cash-Settled Futures Contract Market-contract	0.93809			
Stock Index Futures Contract Market-contract	0.93809			
Squaring-Up Market-trade	0.93809			
Negotiated Deals Market- transaction	Nil			
Debt Market – Trades	Nil			

“ANNEXURE C”

PROPOSED AMENDMENTS TO THE SCHEDULE OF CHARGES

SCHEDULE OF CHARGES				
SCHEDULE FOR REGULATORY FEE				
Market Name	Rate in Rupee	Basis	Mode	Collection Date
Ready Market Trade	0.62084	Per PKR 100,000/- value	Through Payment Order	On Every Settlement Day
Odd Lots Market Trade	0.88809			
Deliverable Futures Contract Market – contract	0.88809			
Single Stock Cash-Settled Futures Contract Market – contract	0.88809			
Stock Index Futures Contract Market – contract	0.88809			
Squaring-Up Market – trade	0.88809			
Negotiated Deals Market – transaction	Nil			
Debt Market – trades	Nil			
Note: The regulatory fee shall be subject to application of relevant sales tax as notified from time to time.				
Provided that with effect from August 29, 2025 2028 or such other date specified by the SECP, or in the case of balance of Customer Compensation Fund falling below the amount specified by the SECP, whichever comes first, the Regulatory Fee shall be discontinued.				

END

“EXHIBIT A”

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.