PAKISTAN STOCK EXCHANGE

NOTICE

PSX/N-1046

August 25, 2026

INVITATION OF PUBLIC COMMENTS

PROPOSED AMENDMENTS TO CHAPTER 4 OF PAKISTAN STOCK EXCHANGE LIMITED (PSX) REGULATIONS

This is to inform the public that PSX, in exercise of the power conferred upon it u/s (7) of the Securities Act, 2015, proposes to amend Clause 4.7 (a) of Chapter 4 [Trading Rights Entitlement (TRE) Certificate] of the PSX Regulations pertaining to the timeline for issuance of TRE Certificate to a new applicant.

As per existing Clause 4.7 (a) of PSX Regulations, PSX is required to accept or reject an application for issuance of a TRE Certificate within 30 days. In order to streamline the application process and to bring clarity, PSX proposes that the timeline to accept or reject application for issuance of a TRE Certificate shall commence from the date of receipt of *complete* documents including any additional documents or information as may be prescribed by PSX.

The above proposal is formulated in alignment with the same standard prescribed for listing of companies and debt securities under Chapter 5, 5B and 5C of PSX Regulations.

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 proposed amendments to PSX Regulations which are attached herewith as '**Annexure A**'.

The comments can be submitted by **September 02, 2026** through such modes and in such manner as prescribed in the 'Guidelines for Submission of Comments', attached herewith as '**Exhibit A**'.

AJEET KUMAR
Chief Regulatory Officer

Cc:

1. The Executive Director/HOD (PRDD, SMD), SECP
2. The Chief Executive Officer, PSX
3. The Chief Executive Officer, CDC
4. The Chief Executive Officer, NCCPL
5. The Chief Executive Officer, PMEX
6. The Chief Executive Officer, E-Clear
7. The Chief Executive Officer, IFMP
8. The Chief Executive Officer, MUFAP
9. The President and CEO, PICG
10. The CEO & Secretary General, PSBA

"**ANNEXURE A**"

PROPOSED AMENDMENTS TO CHAPTER 4 OF PSX REGULATIONS

Existing PSX Regulations	Proposed Amendments	Rationale
4.7. DECISION OF THE EXCHANGE REGARDING ISSUANCE OF TRE CERTIFICATE:	**4.7. DECISION OF THE EXCHANGE REGARDING ISSUANCE OF TRE CERTIFICATE:**	
4.7.1. The Exchange shall accept or reject an application for issuance of a TRE Certificate within 30 days and it's decision shall be final, conclusive and binding on the applicant. The Exchange may reject any application without assigning any reason.	4.7.1. The Exchange shall accept or reject an application for issuance of a TRE Certificate within 30 days **from the date of receipt of complete documents including any additional documents or information as may be prescribed by the Exchange**. **The** ~~and it's~~ decision **of the Exchange** shall be final, conclusive and binding on the applicant. The Exchange may reject an~~y~~ application without assigning any reason.	In order to streamline the application process and to bring clarity, PSX proposes that the timeline to accept or reject application for issuance of TRE Certificate shall commence from the date of receipt of complete documents including any additional documents or information as may be prescribed by PSX.
4.7.2. Where an application for issuance of new TRE Certificate is accepted, the Exchange shall issue a TRE Certificate to the applicant in compliance with the requirements of the Act, Demutualization Regulations and these Regulations.	No Change	

*****End of Proposed Amendments*****

PAKISTAN STOCK EXCHANGE LIMITED

"<u>EXHIBIT A</u>"

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, 2nd 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: ☐ I wish to have my identity remain confidential. ☐ 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, after closure of public consultation session and obtaining approval of proposed amendments from the Securities and Exchange Commission of Pakistan (SECP) – the Apex Regulator, 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 SECP.

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.