

May 6, 2026

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi.

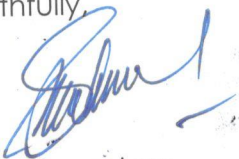
Subject: Disclosure of Grant of Shariah-Compliant Brokerage Service – Islamic Window Certificate

Dear Sir,
Pursuant to the applicable regulatory requirements and for dissemination to all concerned, we are pleased to inform that the Securities and Exchange Commission of Pakistan (SECP) has **granted to Intermarket Securities Limited the Shariah-Compliant Brokerage Service – Islamic Window Certificate**. A copy of the certificate is enclosed herewith for your record and reference.

In this regard, the Company had duly complied with all applicable regulatory and Shariah governance requirements, including the appointment of Shariah Advisor, Al-Hilal Shariah Advisors (Pvt.) Limited, in accordance with the relevant regulatory framework. The Shariah Advisor had also issued its Shariah Opinion, which formed part of the application and approval process with the Securities and Exchange Commission of Pakistan.

You are requested to disseminate the above information to all concerned accordingly.

Yours faithfully,



Company Secretary

Copy to: **The Executive Director/HOD**
The Corporate Supervision Division
Securities Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Islamabad.

Branch - I
Pakistan Stock Exchange New Building
10th Floor, Room Nos. 1001NB-1010NB
Stock Exchange Road, Karachi 74000
Pakistan.
(92 21) 111-467-000

Branch - II
Plot # 38-A,
Adjacent Genix Pharma,
Korangi Creek,
Karachi 75190, Pakistan.
(92 21) 111 467 000

Branch - III
Pakistan Stock Exchange
139-140 & 409, 3rd and 4th Floor,
Stock Exchange Building,
Stock Exchange Road, Karachi.
(92 21) 111 467 000

Branch - IV
Suite No. 212, 2nd Floor,
Balad Trade Centre
Block-3, Plot No. 180,
B.M.C.H.S, Karachi
(92 21) 34122991,
34122995-6

Branch - V
Office No. 34-35, Mezzanine Floor,
Business Arcade, Movenpick Hotel,
Plot No. CL-11, Survey No.2,
Dr.Ziauddin Ahmed Road Karachi
(92 21) 111-467-000

Branch - VI
11th Floor, M.M Towers,
Property No. 28, Block K,
M.M Alam Road,
Gulberg III, Lahore.
(92 42) 35788841, 35817666





SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Specialized Companies Division Islamic Finance Department

No: SECP/IFD/SCCB/IW/2026/47/-886

May 5, 2026

Mr. Wajid Hussain,
Chief Executive Officer,
Bahria Complex-IV,
5th Floor, Ext, Block,
Ch. Khalique-uz-Zaman Road,
Gizri, Karachi.

Subject: Application for grant of Shariah compliance certificate for Islamic Brokerage Window.

Dear Sir,

This is with reference to your letter dated March 30, 2026, on the subject cited above.

In this regard, I am pleased to inform you that, under regulation 16(15) of the Securities Brokers (Licensing and Operations) Regulations, 2016, the Commission has approved the proposed Shariah-compliant brokerage services model through an Islamic window of **Intermarket Securities Limited**, subject to the following conditions:

- a) All customer bank accounts and margin accounts maintained with the National Clearing Company of Pakistan Limited (NCCPL) shall be held with Islamic banks or Islamic banking windows of conventional banks. However, for settlement purposes, funds may be temporarily transferred to designated settlement accounts. In such cases, any income arising from Riba-based elements shall be treated in accordance with the guidance of the respective Shariah Advisor.
- b) Trading activities shall be restricted to securities that have been screened and approved by persons duly authorized in accordance with the process prescribed under the Shariah Governance Regulations, 2023.
- c) Nothing contained in the approved model shall supersede or override the applicable regulations of the Pakistan Stock Exchange (PSX), Central Depository Company (CDC), NCCPL, or the Securities and Exchange Commission of Pakistan (SECP). In case of any Shariah-related concerns, the relevant institutions shall be engaged to seek appropriate regulatory alignment. Until such alignment is achieved, full compliance with existing regulatory requirements shall be ensured.
- d) The approved Shariah-compliant brokerage services model shall remain subject to further regulatory developments and frameworks to be introduced by PSX and SECP, including, but not limited to, areas such as intra-day trading and futures trading.

Further, Intermarket Securities Limited is expected to ensure full compliance with the Guidelines for offering Islamic financial services, 2023. The guidelines are available at SECP's website at:

<https://www.secp.gov.pk/document/guidelines-for-offering-islamic-financial-services-2023/?wpdmdl=46632&refresh=69f3466324bd21777550947>

Yours truly,



Malik Asif Karim Awan
Deputy Director