



**PAKISTAN STOCK EXCHANGE LIMITED**

PSX/N-1921

**NOTICE**

March 26, 2018

Reproduced hereunder letter No. SMD/SE/2(257)/2015 dated March 22, 2018 received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**, regarding **Negotiated Deal Market Transactions**, for information of all concerned.

(Copy of the same is also available on our Website [www.psx.com.pk](http://www.psx.com.pk)).

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SECP

**Securities and Exchange Commission of Pakistan**

Securities Market Division  
Policy, Regulation and Development Department

No. SMD/SE/2(257)/2015

March 22, 2018

Mr. Richard Morin,  
Chief Executive Officer,  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**SUBJECT: Negotiated Deal Market Transactions**

Dear Sir,

This is further to the Securities and Exchange Commission of Pakistan (the "Commission") letter of even number dated February 02, 2018 on the subject matter and consequent measures introduced by the Pakistan Stock Exchange Limited (PSX) in the Negotiated Deal Market (NDM) effective March 12, 2018.

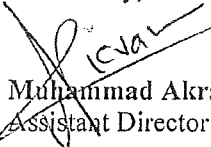
In this regard, the Commission following detailed review and consultations in the matter has considered that the following exceptions may be granted in relation to the earlier restrictions on intra participant transfer of securities in NDM whereby intra-participant NDM transactions may be allowed if:

1. One party to the NDM transaction is a local financial institution using IDS facility of National Clearing Company of Pakistan Limited (NCCPL).
2. One party to the NDM transaction is a foreign individual or foreign institutional/corporate investor.
3. Block deals constituting significant change in the pattern of shareholding, subject to prior clearance from PSX.

The above exceptions shall however be permitted only subject to broker itself not being original buyer or seller for an intra-participant NDM transaction i.e. all transactions in NDM between broker's proprietary account and client of such broker where broker is original buyer or seller to the transaction, shall remain disallowed even if requirements of above exceptions are being met. Moreover, all other measures/restrictions as already applicable in the NDM market shall remain in force.

PSX is advised to ensure implementation of the above measures in coordination with NCCPL and Central Depository Company of Pakistan Limited with effect from March 26, 2018 and review amendments submitted to the Commission vide letter of March 15, 2018 accordingly.

Yours truly,

  
Muhammad Akram  
Assistant Director

- Cc: (i) Chief Executive Officer, NCCPL  
(ii) Chief Executive Officer, CDC  
(iii) Acting Chief Regulatory Officer, PSX (ensure circulation among TREC Holders)