

**Enforcement Actions on Securities Brokers by Pakistan Stock Exchange Limited (PSX)**  
**Updated till January 31, 2026**

S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
1	112	Standard Capital Securities (Private) Limited	Penalty Imposed	100,000	27-Jan-26
2	24	ASDA Securities (Private) Limited	Advised / Directions Given	-	23-Jan-26
3	107	Seven Star Securities (Pvt.) Ltd.	Penalty Imposed	30,000	21-Jan-26
4	52	N.U.A. Securities (Private) Limited	Penalty Imposed	544,660	20-Jan-26
5	142	Foundation Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	171,000	19-Jan-26
6	102	Growth Securities (Private) Limited	Penalty Imposed	45,000	12-Jan-26
7	297	MSD Capital Equities (Private) Limited	Penalty Imposed	100,000	9-Jan-26
8	21	Alpha Capital (Private) Limited	Penalty Imposed including Confiscation of Profits	101,620	9-Jan-26
9	194	MRA Securities Limited	Penalty Imposed including Confiscation of Profits	227,464	7-Jan-26
10	482	New Peak Securities (Private) Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	7,108,046	2-Jan-26
11	120	Alfalah Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
12	121	Salim Sozer Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
13	108	Azee Securities (Private) Limited	Penalty Imposed	2,800,343	24-Dec-25
14	58	Dawood Equities Limited (Under Appeal)	Penalty Imposed	2,148,000	26-Dec-25
15	49	Multiline Securities Limited	Directions Given	-	22-Dec-25
16	163	Friendly Securities (Private) Limited (Under Appeal)	Penalty Imposed	2,665,000	18-Dec-25
17	339	Khawaja Securities (Pvt.) Ltd.	Restriction on Trading Facility of Khawaja Securities (Private) Limited	-	8-Dec-25
18	124	Intermarket Securities Limited (Under Appeal)	Penalty Imposed	3,822,904	8-Dec-25
19	142	Foundation Securities (Private) Limited (Under Appeal)	Penalty Imposed	693,464	1-Dec-25
20	193	Akhai Securities (Private) Limited	Penalty Imposed	538,442	24-Nov-25
21	90	Darson Securities (Private) Limited (Under Appeal)	Penalty Imposed	1,216,187	7-Nov-25
22	162	Aba Ali Habib Securities (Private) Limited	Penalty Imposed	150,000	4-Nov-25
23	46	Fortune Securities Limited	Confiscation of profit	26,655	30-Oct-25
24	297	MSD Capital Equities (Private) Limited	Penalty Imposed	200,000	28-Oct-25
25	32	Zafar Moti Capital Securities (Private) Limited	Suspension of Trading Rights Entitlement (TRE) Certificate of Zafarmoti Capital Securities (Private) Limited	-	
26	149	JS Global Capital Limited	Penalty Imposed	1,045,101	24-Oct-25
27	173	Spectrum Securities Limited	Penalty Imposed	64,000	23-Oct-25
28	183	R. T. Securities (Private) Limited	Penalty Imposed	250,000	23-Oct-25
29	8	Optimus Capital Management (Private) Limited	Penalty Imposed	20,000	20-Oct-25
30	93	Venus Securities (Private) Limited	Confiscation of profit	4,379	17-Oct-25
	98	Fairtrade Capital Securities (Private) Limited	Suspension of Trading Rights Entitlement (TRE) Certificate of Fairtrade Capital Securities (Private) Limited	-	14-Oct-25
32	179	Continental Capital Management (Pvt) Ltd.	Penalty Imposed	420,000	3-Oct-25
33	28	Ghani Osman Securities (Private) Limited	Penalty Imposed	200,000	3-Oct-25
34	68	Zafar Securities (Private) Limited (Under Appeal)	Penalty Imposed	1,592,632	2-Oct-25
35	98	Fairtrade Capital Securities (Private) Limited	Restriction on Trading Facility	-	30-Sep-25
36	525	Adam Usman Securities (Private) Limited (Under Appeal)	Penalty Imposed	387,653	30-Sep-25
37	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	25-Sep-25
38	525	Adam Usman Securities (Private) Limited	Advised	-	23-Sep-25
39	10	Sakarwala Capital Securities (Private) Limited	Advised	-	23-Sep-25
40	604	Wealth Street (Pvt) Limited	Advised	-	19-Sep-25
41	607	SIA Equities (Private) Limited	Advised	-	19-Sep-25
42	98	Fairtrade Capital Securities (Private) Limited	Warned	-	18-Sep-25
43	185	Inveslink Capital (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated November 11, 2025 directed to pay the penalty of PKR 150,000/-)	150,000	18-Sep-25
44	7	Amanah Investments Limited	Advised	-	12-Sep-25
45	181	First Equity Modaraba (Under Appeal)	Penalty Imposed	80,000	5-Sep-25
46	954	Fairway Securities (Private) Limited	Advised	-	27-Aug-25
47	163	Friendly Securities (Private) Limited	Penalty Imposed	308,886	12-Aug-25
48	490	Baba Equities (Private) Limited	Penalty Imposed	399,375	25-Jul-25
49	52	N.U.A. Securities (Private) Limited	Penalty Imposed	308,326	14-Jul-25
50	96	MSMANIAR Financials (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 reduced the fine from PKR 1,789,527/- to PKR 1,365,527/- and directed to pay the penalty amount of PKR 1,365,527/-)	1,789,527	7-Jul-25
51	155	B & B Securities (Pvt.) Limited	Penalty Imposed	300,000	4-Jul-25
52	49	Multiline Securities Limited	Penalty Imposed	750,000	4-Jul-25
53	32	Zafar Moti Capital Securities (Private) Limited	Suspension of Trading Rights Entitlement Certificate (Suspension was revoked vide notice dated July 23, 2025)	-	1-Jul-25
54	98	Fairtrade Capital Securities (Private) Limited	Restriction on Proprietary Trading	-	30-Jun-25
55	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 04, 2025 directed to pay the penalty of PKR 500,000/-)	500,000	27-Jun-25
56	529	Orbit Securities (Private) Limited	Directions Given	-	24-Jun-25

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S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
57	77	Bawany Securities (Private) Limited	Penalty Imposed	710,000	23-Jun-25
58	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 16, 2025 directed to pay the penalty of PKR 2,750,000/-)	2,750,000	19-Jun-25
59	526	Chase Securities Pakistan (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 29, 2025 reduced the fine from PKR 1,021,927/- to PKR 851,927/- and directed to pay the penalty amount of PKR 851,927/-)	1,021,927	18-Jun-25
60	24	ASDA Securities (Private) Limited	Advised	-	12-Jun-25
61	186	M. Tariq Moti Securities (Pvt.) Ltd.	Warned	-	12-Jun-25
62	199	Insight Securities (Private) Limited	Advised	-	12-Jun-25
63	293	Integrated Equities Limited	Penalty Imposed (The Appellant Committee vide Order dated August 27, 2025 directed to pay the penalty of PKR 85,500/-)	85,500	12-Jun-25
64	203	Brains Securities (Private) Limited (Under Appeal)	Penalty Imposed	1,695,648	10-Jun-25
65	482	New Peak Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 directed to pay the penalty of PKR 300,000/-)	300,000	10-Jun-25
66	266	Shaffi Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated August 27, 2025 directed to pay the penalty of PKR 1,122,600/-)	1,122,600	5-Jun-25
67	148	Oriental Securities (Pvt.) Ltd.	Advised	-	4-Jun-25
68	68	Zafar Securities (Pvt.) Ltd	Penalty Imposed	607,000	4-Jun-25
69	72	TS Securities (Private) Limited	Penalty Imposed	50,000	30-May-25
70	62	WE Financial Services Ltd	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 reduced the fine from PKR 306,000/- to PKR 223,000/- and directed to pay the penalty amount of PKR 223,000/-)	306,000	27-May-25
71	159	Rafi Securities (Private) Limited	Penalty Imposed	1,000,000	27-May-25
72	27	Habib Metropolitan Financial Services Limited	Advised	-	20-May-25
73	94	FDM Capital Securities (Private) Limited	Penalty Imposed	100,000	2-May-25
	193	Akhai Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated May 14, 2025)	-	2-May-25
75	162	Aba Ali Habib Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated August 06, 2025 issued a formal warning rather than impose a financial penalty at this stage)	234,000	2-May-25
76	102	Growth Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated August 27, 2025 issued a formal warning rather than impose a financial penalty at this stage)	1,213,104	28-Apr-25
77	275	Rahat Securities Ltd.	Advised	-	25-Apr-25
78	349	A.S Securities (Pvt) Limited	Penalty Imposed	200,000	25-Apr-25
79	6	Sherman Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 directed to pay the penalty of PKR 600,000/-)	600,000	24-Apr-25
80	82	Mayari Securities (Private) Limited	Warned	-	18-Apr-25
81	234	Value Stock and Commodities (Private) Limited	Penalty Imposed	115,000	16-Apr-25
82	164	Interactive Securities (Private) Limited	Advised	-	14-Apr-25
83	525	Adam Usman Securities (Private) Limited	Advised	-	14-Apr-25
84	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	7-Apr-25
85	491	First Street Capital (Private) Limited	Advised	-	4-Apr-25
86	193	Akhai Securities (Pvt.) Limited	Warned	-	3-Apr-25
87	112	Standard Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	95,303	27-Mar-25
88	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	25-Mar-25
89	50	Arif Habib Limited	Penalized	533,000	24-Mar-25
90	349	A.S. Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 19, 2025)	-	18-Mar-25
91	204	Backers & Partners (Private) Limited	Penalized	150,000	10-Mar-25
92	234	Value Stock and Commodities (Private) Limited	Penalized (The Appellant Committee vide Order dated July 21, 2025 directed to pay the penalty of PKR 500,000/-)	500,000	25-Feb-25
93	140	M.M. Securities (Private) Limited	Advised	-	21-Feb-25
94	527	M.M. Securities (Private) Limited	Penalized (The Appellant Committee vide Order dated September 11, 2025 directed to pay the penalty of PKR 500,000/-)	570,000	20-Feb-25
95	153	Creative Capital Securities (Pvt.) Ltd.	Advised	-	18-Feb-25
96	120	Alfalsh Securities (Private) Limited	Penalized	940,000	10-Feb-25
97	108	Azee Securities (Private) Limited	Penalized	500,000	3-Feb-25
98	194	MRA Securities Limited	Advised	-	27-Jan-25
99	254	Shajarpak Securities (Private) Limited	Penalized	50,000	20-Jan-25
100	248	Ktrade Securities Limited	Advised	-	7-Jan-25
101	311	Abbasi & Company (Pvt.) Ltd.	Advised	-	7-Jan-25
102	485	Hamza Farhad Securities (Pvt) Limited	Penalized	398,000	1-Jan-25

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S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
103	194	MRA Securities Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated April 08, 2025 reduced the fine from PKR 782,898/- to PKR 737,149/- alongwith adjusted appeal Fees of PKR 5,000/- and directed to pay the penalty amount of PKR 732,149/-)	782,898	26-Dec-24
104	442	General Investment & Securities (Private) Limited	Advised	-	23-Dec-24
105	457	AAA Securities (Private) Limited	Penalized	50,000	23-Dec-24
106	481	Riaz Ahmed Securities (Pvt.) Ltd.	Advised	-	20-Dec-24
107	325	Dr. Arsalan Razaque Securities (Private) Limited	Advised	-	17-Dec-24
108	142	Foundation Securities (Private) Limited	Advised	-	16-Dec-24
109	119	Axis Global Limited	Penalty Imposed including Confiscation of Profits	150,742	13-Dec-24
110	212	Horizon Securities Limited	Penalized	100,000	5-Dec-24
111	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 18, 2024)	-	5-Dec-24
112	523	FALKI Capital (Pvt) Limited	Restriction on Trading Facility	-	5-Dec-24
113	32	Zafar Moti Capital Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 04, 2024)	-	4-Dec-24
114	232	Arif Latif Securities (Pvt.) Ltd.	Warned	-	22-Nov-24
115	19	AKD Securities Limited	Penalized	1,786,000	21-Nov-24
116	490	Baba Equities (Private) Limited	Penalty Imposed including Confiscation of Profits	335,292	15-Nov-24
117	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 25, 2024)	-	11-Nov-24
118	229	Fairway Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 15, 2024)	-	11-Nov-24
119	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 23, 2024)	-	11-Nov-24
120	203	Brains Securities (Pvt.) Ltd.	Penalized	655,000	4-Nov-24
121	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated Feb 4, 2025 directed to pay the penalty of PKR 880,000/-)	880,000	31-Oct-24
122	22	BMA Capital Management Ltd.	Penalized	2,800,000	31-Oct-24
123	91	Intermarket Securities Limited	Penalized (The Appellant Committee vide Order dated February 19, 2025 directed to pay the penalty of PKR 2,000,000/-)	2,000,000	17-Oct-24
124	108	Azee Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,122,673	16-Oct-24
125	260	Punjab Capital Securities (Private) Limited	Advised	-	11-Oct-24
126	490	BABA Equities (Private) Limited	Penalized	672,017	8-Oct-24
127	52	N.U.A. Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated Feb 4, 2025 directed to pay the penalty of PKR 896,492/-)	896,492	4-Oct-24
128	175	First National Equities Limited	Restriction on Trading Facility	-	19-Sep-24
129	48	Next Capital Limited	Advised	-	10-Sep-24
130	88	Fawad Yusuf Securities (Pvt.) Ltd.	Advised	-	3-Sep-24
131	149	JS Global Capital Limited	Advised	-	2-Sep-24
132	432	Spinzer Equities (Private) Limited	Penalized	749,841	30-Aug-24
133	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,472,238	30-Aug-24
134	223	Maan Securities (Private) Limited	Advised	-	28-Aug-24
135	50	Arif Habib Ltd.	Advised	-	21-Aug-24
136	21	Alpha Capital (Pvt.) Limited	Advised	-	19-Aug-24
137	32	Zafar Moti Capital Securities (Private) Limited	Penalized	355,650	16-Aug-24
138	112	Standard Capital Securities (Private) Limited	Penalized	114,000	13-Aug-24
139	84	Mohammad Munir Mohammad Ahmed Khanani Securities Limited	Penalized (The Appellant Committee vide Order dated November 27, 2024 directed to pay the penalty of PKR 250,000/-)	750,000	6-Aug-24
140	228	Al-Haq Securities (Private) Limited	Penalized	165,000	6-Aug-24
141	526	Chase Securities Pakistan (Pvt.) Limited	Advised	-	5-Aug-24
142	332	Trust Securities & Brokerage Limited	Penalized	701,026	1-Aug-24
143	46	Fortune Securities Limited	Advised	-	30-Jul-24
144	175	First National Equities Limited	Penalized	300,000	26-Jul-24
145	169	Pearl Securities Limited	Advised	-	22-Jul-24
146	181	First Equity Modaraba	Penalized	50,000	15-Jul-24
147	102	Growth Securities (Private) Limited	Advised	-	1-Jul-24
148	92	Memon Securities (Pvt.) Ltd.	Advised	-	1-Jul-24
149	52	N.U.A. Securities (Private) Limited	Advised	-	27-Jun-24
150	140	M.M. Securities (Private) Limited	Advised	-	27-Jun-24
151	179	Continental Capital Management (Pvt) Ltd.	Restriction on Proprietary Trading (Restriction Removed vide Notice Dated June 26, 2024)	-	26-Jun-24
152	108	Azee Securities (Pvt.) Ltd.	Advised	-	24-Jun-24
153	58	Dawood Equities Limited	Penalized (The Appellant Committee vide Order dated October 15, 2024 directed to pay the penalty of PKR 450,000/-)	300,000	12-Jun-24

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154	55	Shajar Capital Pakistan (Pvt.) Ltd.	Advised	-	10-Jun-24
155	18	Ismail Iqbal Securities (Pvt.) Ltd.	Penalized	100,000	6-Jun-24
156	183	R.T. Securities (Pvt.) Limited	Advised	-	5-Jun-24
157	497	JSK Securities Limited	Advised	-	5-Jun-24
158	117	Fikrees (Pvt.) Ltd.	Advised	-	4-Jun-24
159	94	FDM Capital Securities (Pvt.) Limited	Advised	-	24-May-24
160	169	Pearl Securities Limited	Advised	-	24-May-24
161	983	Millennium Brokerage (Pvt) Limited	Advised	-	24-May-24
162	966	S. D. Mirza Securities (Private) Limited	Advised	-	24-May-24
163	432	Spinzer Equities (Private) Limited	Advised	-	24-May-24
164	44	IGI Finex Securities Limited	Advised	-	24-May-24
165	990	Javed Iqbal Securities (Private) Limited	Advised	-	24-May-24
166	442	General Investment & Securities (Private) Limited	Advised	-	24-May-24
167	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	24-May-24
168	52	N.U.A. Securities (Private) Limited	Advised	-	24-May-24
169	979	Venus Securities (Private) Limited	Advised	-	23-May-24
170	490	Baba Equities (Pvt.) Ltd.	Advised	-	21-May-24
171	947	Inveslink Capital (Private) Limited	Advised	-	17-May-24
172	17	Summit Capital (Private) Limited	Advised	-	10-May-24
173	491	First Street Capital (Private) Limited	Advised	-	9-May-24
174	268	Sethi Securities (Pvt.) Ltd.	Advised	-	9-May-24
175	188	Apex Capital Securities (Pvt.) Ltd.	Advised	-	6-May-24
176	420	Progressive Investment Management (Private) Limited	Advised	-	3-May-24
177	260	Punjab Capital Securities (Pvt.) Ltd.	Advised	-	2-May-24
178	296	MGM Securities (Pvt.) Ltd.	Advised	-	30-Apr-24
179	166	Topline Securities Limited	Advised	-	26-Apr-24
180	18	Ismail Iqbal Securities (Pvt.) Ltd.	Advised	-	19-Apr-24
181	58	Dawood Equities Limited	Advised	-	19-Apr-24
182	248	Ktrade Securities Ltd.	Advised	-	19-Apr-24
183	29	AKY Securities (Pvt.) Ltd.	Advised	-	29-Mar-24
184	155	B&B Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated July 09, 2024 directed to pay the increased penalty of PKR 1,500,000/-)	1,331,300	26-Feb-24
185	68	Zafar Securities (Pvt.) Ltd.	Penalized	900,000	23-Feb-24
186	194	MRA Securities Ltd.	Penalized	56,091	22-Feb-24
187	444	Xpert Securities Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
188	475	CAMCO (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
189	433	Enrichers Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
190	6	Sherman Securities (Pvt.) Ltd.	Advised	-	9-Feb-24
191	37	H.H. Misbah Securities (Pvt.) Ltd.	Advised	-	2-Feb-24
192	288	Javed Iqbal Securities (Pvt.) Ltd.	Advised	-	1-Feb-24
193	108	Azee Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated April 16, 2024 directed to pay the increased penalty of PKR 1,000,000/-)	880,309	1-Feb-24
194	420	Progressive Investment Management (Pvt.)	Penalized	100,000	30-Jan-24
195	19	AKD Securities Ltd.	Advised	-	30-Jan-24
196	129	Taurus Securities Ltd.	Advised	-	26-Jan-24
197	46	Fortune Securities Ltd.	Advised	-	26-Jan-24
198	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated February 19, 2024)	-	25-Jan-24
199	149	JS Global Capital Ltd.	Advised	-	25-Jan-24
200	162	Aba Ali Habib Securities (Pvt.) Ltd.	Advised	-	19-Jan-24
201	332	Trust Securities & Brokerage Ltd.	Penalized	20,000	19-Jan-24
202	234	Value Stock and Commodities (Pvt.) Ltd.	Advised	-	12-Jan-24
203	162	Aba Ali Habib Securities (Pvt.) Ltd.	Penalized	130,000	5-Jan-24
204	169	Pearl Securities Ltd.	Advised	-	4-Jan-24
205	94	FDM Capital Securities (Pvt.) Ltd.	Advised	-	1-Jan-24
206	91	Intermarket Securities Ltd.	Penalized	40,000	27-Dec-23
207	228	Al-Haq Securities (Pvt.) Ltd.	Advised	-	26-Dec-23
208	193	Akhai Securities (Pvt.) Ltd.	Advised	-	20-Dec-23
209	221	Millennium Brokerage (Pvt.) Ltd.	Advised	-	15-Dec-23
210	349	A.S. Securities (Pvt.) Ltd.	Advised	-	14-Dec-23
211	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	321,334	14-Dec-23
212	490	Baba Equities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	91,302	14-Dec-23
213	119	Axis Global Ltd.	Advised	-	13-Dec-23
214	108	Azee Securities (Pvt.) Limited	Penalized (The Appellate Panel vide Order dated March 08, 2024 directed to pay the penalty of PKR 400,000)	200,000	12-Dec-23
215	163	Friendly Securities (Pvt.) Ltd.	Advised	-	11-Dec-23
216	169	Pearl Securities Limited	Penalized (The Appellate Panel vide Order dated March 29, 2024 upheld the decision)	500,000	7-Dec-23
217	497	JSK Securities Ltd.	Advised	-	6-Dec-23
218	46	Fortune Securities Ltd.	Advised	-	6-Dec-23
219	204	Backers & Partners (Private) Limited	Advised	-	21-Nov-23
220	287	High Land Securities (Private) Limited	Advised	-	21-Nov-23
221	162	Aba Ali Habib Securities (Private) Limited	Warned including Confiscation of Profits	6,033	17-Nov-23
222	62	We Financial Services Limited	Penalized	60,000	14-Nov-23

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223	188	Apex Capital Securities (Pvt.) Ltd.	Warned including Confiscation of Profits	481	13-Nov-23
224	107	Seven Star Securities (Private) Limited	Advised	-	27-Oct-23
225	48	Next Capital Limited	Advised	-	18-Oct-23
226	432	Spinzer Equities (Private) Limited	Penalized	50,000	17-Oct-23
227	140	M. M. Securities (Private) Limited	Advised	-	16-Oct-23
228	193	Akhai Securities (Pvt.) Limited	Advised	-	16-Oct-23
229	155	B & B Securities (Pvt.) Limited	Advised	-	13-Oct-23
230	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	12-Oct-23
231	163	Friendly Securities ( Private ) Ltd.	Penalized	100,000	6-Oct-23
232	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	4-Oct-23
233	94	FDM Capital Securities (Pvt.) Limited	Advised	-	26-Sep-23
234	229	Fairway Securities (Pvt.) Ltd.	Advised	-	26-Sep-23
235	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	22-Sep-23
236	32	Zafar Moti Capital Securities (Pvt.) Limited	Penalized	200,000	21-Sep-23
237	163	Friendly Securities ( Private ) Ltd.	Penalized	10,000	1-Sep-23
238	18	Ismail Iqbal Securities (Private) Limited	Penalized	2,000,000	1-Sep-23
239	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 19, 2023)	-	15-Aug-23
240	525	Adam Usman Securities (Private) Limited	Advised	-	20-Jul-23
241	475	CAMCO (Private) Limited	Restriction on Trading Facility	-	18-Jul-23
242	239	Ayub Chaudhry Investments (Pvt) Ltd.	Advised	-	27-Jun-23
243	232	Arif Latif Securities (Pvt) Limited	Advised	-	21-Jun-23
244	96	MSMANIAR Financials (Pvt.) Ltd	Penalized (The Appellate Panel vide Order dated August 09, 2023 directed to pay the amount of PKR 146,000/-)	292,000	16-Jun-23
245	339	Khawaja Securities (Private) Limited	Penalized	34,700	15-Jun-23
246	332	Trust Securities & Brokerage Limited	Advised	-	13-Jun-23
247	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	12-Jun-23
248	485	Hamza Farhad Securities (Pvt) Limited	Warned	-	9-Jun-23
249	120	Alfalah CLSA Securities (Pvt.) Limited	Penalized	2,000,000	8-Jun-23
250	432	Spinzer Equities (Private) Limited	Penalized (The Appellate Panel vide Order dated August 23, 2023 upheld the decision)	110,000	5-Jun-23
251	192	Kosmopolitan Securities (Pvt.) Limited	Advised	-	2-Jun-23
252	331	Abbasi & Company Pvt Limited	Advised	-	31-May-23
253	49	Multiline Securities (Pvt.) Ltd.	Advised	-	25-May-23
254	513	CMA Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 25, 2023)	-	25-May-23
255	16	DJM Securities Limited	Advised	-	19-May-23
256	164	Interactive Securities (Private) Limited	Advised	-	19-May-23
257	234	Value Stock & Commodities (Pvt.) Limited	Penalized	41,000	16-May-23
258	239	Ayub Chaudhry Investments (Pvt) Ltd.	Penalized	91,000	12-May-23
259	194	MRA Securities Limited	Penalized	180,000	27-Apr-23
260	196	RAH Securities (Pvt.) Limited	Penalized	36,000	18-Apr-23
261	314	Equity Master Securities (Private) Limited	Declaration as Defaulter	-	3-Apr-23
262	35	Surmawala Securities (Private) Limited	Advised	-	17-Mar-23
263	183	R. T. Securities (Private) Limited	Advised	-	17-Mar-23
264	433	Enrichers Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
265	349	A.S. Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 17, 2023)	-	16-Mar-23
266	96	MSMANIAR Financials (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated April 16, 2023)	-	16-Mar-23
267	314	Equity Master Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
268	108	Azee Securities (Pvt.) Limited	Directions Given	-	3-Mar-23
269	186	Muhammad Tariq Moti Securities (Private) Limited	Warned	-	1-Mar-23
270	130	Mannoo Capital (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated February 17, 2023)	-	16-Feb-23
271	282	Salman Majeed Securities (Pvt.) Limited	Penalized	30,000	15-Feb-23
272	155	B&B Securities (Pvt.) Limited	Advised	-	6-Feb-23
273	22	BMA Capital Management Limited	Advised	-	1-Feb-23