

ENFORCEMENT ACTIONS ON SECURITIES BROKERS BY PAKISTAN STOCK EXCHANGE LIMITED (PSX)

Updated till March 31, 2026

S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
1	6	Sherman Securities (Private) Limited	Advised	-	13-Mar-26
2	187	SAZ Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	1,922,411	13-Mar-26
3	6	Sherman Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	1,577,706	11-Mar-26
4	179	Continental Capital Management (Private) Limited (Under Appeal)	Penalty Imposed	500,000	6-Mar-26
5	72	TS Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	716,756	6-Mar-26
6	93	Venus Securities (Private) Limited	Advised	-	23-Feb-26
7	18	Ismail Iqbal Securities (Private) Limited	Penalty Imposed	755,284	20-Feb-26
8	193	Akhai Securities (Pvt.) Limited (Under Appeal)	Penalty Imposed including Suspension in trading	5,000,000	17-Feb-26
9	526	Chase Securities Pakistan (Private) Limited	Penalty Imposed	120,000	11-Feb-26
10	112	Standard Capital Securities (Private) Limited	Penalty Imposed	100,000	27-Jan-26
11	24	ASDA Securities (Private) Limited	Advised / Directions Given	-	23-Jan-26
12	107	Seven Star Securities (Pvt.) Ltd. (Under Appeal)	Penalty Imposed	30,000	21-Jan-26
13	52	N.U.A. Securities (Private) Limited (Under Appeal)	Penalty Imposed	544,660	20-Jan-26
14	142	Foundation Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	171,000	19-Jan-26
15	102	Growth Securities (Private) Limited	Penalty Imposed	45,000	12-Jan-26
16	297	MSD Capital Equities (Private) Limited	Penalty Imposed	100,000	9-Jan-26
17	21	Alpha Capital (Private) Limited	Penalty Imposed including Confiscation of Profits	101,620	9-Jan-26
18	194	MRA Securities Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	227,464	7-Jan-26
19	482	New Peak Securities (Private) Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	7,108,046	2-Jan-26
20	120	Alfalsh Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
21	121	Salim Sozer Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
22	58	Dawood Equities Limited (Under Appeal)	Penalty Imposed	2,148,000	26-Dec-25
23	108	Azee Securities (Private) Limited (Under Appeal)	Penalty Imposed	2,800,343	24-Dec-25
24	49	Multiline Securities Limited	Directions Given	-	22-Dec-25
25	163	Friendly Securities (Private) Limited (Under Appeal)	Penalty Imposed	2,665,000	18-Dec-25
26	339	Khawaja Securities (Pvt.) Ltd.	Restriction on Trading Facility of Khawaja Securities (Private) Limited	-	8-Dec-25
27	124	Intermarket Securities Limited (Under Appeal)	Penalty Imposed	3,822,904	8-Dec-25
28	142	Foundation Securities (Private) Limited	Penalty Imposed	693,464	1-Dec-25
29	193	Akhai Securities (Private) Limited	Penalty Imposed	538,442	24-Nov-25
30	90	Darson Securities (Private) Limited	Penalty Imposed	1,216,187	7-Nov-25
31	162	Aba Ali Habib Securities (Private) Limited	Penalty Imposed	150,000	4-Nov-25
32	46	Fortune Securities Limited	Confiscation of profit	26,655	30-Oct-25
33	297	MSD Capital Equities (Private) Limited	Penalty Imposed	200,000	28-Oct-25
34	149	JS Global Capital Limited	Penalty Imposed	1,045,101	24-Oct-25
35	173	Spectrum Securities Limited	Penalty Imposed	64,000	23-Oct-25
36	183	R. T. Securities (Private) Limited	Penalty Imposed	250,000	23-Oct-25
37	8	Optimus Capital Management (Private) Limited	Penalty Imposed	20,000	20-Oct-25
38	93	Venus Securities (Private) Limited	Confiscation of profit	4,379	17-Oct-25
39	179	Continental Capital Management (Pvt) Ltd.	Penalty Imposed	420,000	3-Oct-25
40	28	Ghani Osman Securities (Private) Limited	Penalty Imposed	200,000	3-Oct-25
41	68	Zafar Securities (Private) Limited	Penalty Imposed	1,592,632	2-Oct-25
42	98	Fairtrade Capital Securities (Private) Limited	Restriction on Trading Facility	-	30-Sep-25
43	525	Adam Usman Securities (Private) Limited	Penalty Imposed	387,653	30-Sep-25
44	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	25-Sep-25
45	525	Adam Usman Securities (Private) Limited	Advised	-	23-Sep-25
46	10	Sakarwala Capital Securities (Private) Limited	Advised	-	23-Sep-25
47	604	Wealth Street (Pvt) Limited	Advised	-	19-Sep-25
48	607	SIA Equities (Private) Limited	Advised	-	19-Sep-25
49	98	Fairtrade Capital Securities (Private) Limited	Warned	-	18-Sep-25
50	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
51	7	Amanah Investments Limited	Advised	-	12-Sep-25
52	181	First Equity Modaraba	Penalty Imposed	80,000	5-Sep-25
53	954	Fairway Securities (Private) Limited	Advised	-	27-Aug-25
54	163	Friendly Securities (Private) Limited	Penalty Imposed	308,886	12-Aug-25
55	490	Baba Equities (Private) Limited	Penalty Imposed	399,375	25-Jul-25
56	52	N.U.A. Securities (Private) Limited	Penalty Imposed	308,326	14-Jul-25
57	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
58	155	B & B Securities (Pvt.) Limited	Penalty Imposed	300,000	4-Jul-25
59	49	Multiline Securities Limited	Penalty Imposed	750,000	4-Jul-25

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S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
60	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
61	98	Fairtrade Capital Securities (Private) Limited	Restriction on Proprietary Trading	-	30-Jun-25
62	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
63	529	Orbit Securities (Private) Limited	Directions Given	-	24-Jun-25
64	77	Bawany Securities (Private) Limited	Penalty Imposed	710,000	23-Jun-25
65	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
66	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
67	24	ASDA Securities (Private) Limited	Advised	-	12-Jun-25
68	186	M. Tariq Moti Securities (Pvt.) Ltd.	Warned	-	12-Jun-25
69	199	Insight Securities (Private) Limited	Advised	-	12-Jun-25
70	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
71	203	Brains Securities (Private) Limited (Under Appeal)	Penalty Imposed	1,695,648	10-Jun-25
72	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
73	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
74	148	Oriental Securities (Pvt.) Ltd.	Advised	-	4-Jun-25
75	68	Zafar Securities (Pvt.) Ltd	Penalty Imposed	607,000	4-Jun-25
76	72	TS Securities (Private) Limited	Penalty Imposed	50,000	30-May-25
77	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
78	159	Rafi Securities (Private) Limited	Penalty Imposed	1,000,000	27-May-25
79	27	Habib Metropolitan Financial Services Limited	Advised	-	20-May-25
80	94	FDM Capital Securities (Private) Limited	Penalty Imposed	100,000	2-May-25
81	193	Akhai Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated May 14, 2025)	-	2-May-25
82	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
83	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
84	275	Rahat Securities Ltd.	Advised	-	25-Apr-25
85	349	A.S Securities (Pvt) Limited	Penalty Imposed	200,000	25-Apr-25
86	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
87	82	Mayari Securities (Private) Limited	Warned	-	18-Apr-25
88	234	Value Stock and Commodities (Private) Limited	Penalty Imposed	115,000	16-Apr-25
89	164	Interactive Securities (Private) Limited	Advised	-	14-Apr-25
90	525	Adam Usman Securities (Private) Limited	Advised	-	14-Apr-25
91	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	7-Apr-25
92	491	First Street Capital (Private) Limited	Advised	-	4-Apr-25
93	193	Akhai Securities (Pvt.) Limited	Warned	-	3-Apr-25
94	112	Standard Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	95,303	27-Mar-25
95	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	25-Mar-25
96	50	Arif Habib Limited	Penalized	533,000	24-Mar-25
97	349	A.S. Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 19, 2025)	-	18-Mar-25
98	204	Backers & Partners (Private) Limited	Penalized	150,000	10-Mar-25
99	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
100	140	M.M. Securities (Private) Limited	Advised	-	21-Feb-25

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101	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
102	153	Creative Capital Securities (Pvt.) Ltd.	Advised	-	18-Feb-25
103	120	Alfalah Securities (Private) Limited	Penalized	940,000	10-Feb-25
104	108	Azee Securities (Private) Limited	Penalized	500,000	3-Feb-25
105	194	MRA Securities Limited	Advised	-	27-Jan-25
106	254	Shajarpak Securities (Private) Limited	Penalized	50,000	20-Jan-25
107	248	Ktrade Securities Limited	Advised	-	7-Jan-25
108	311	Abbasi & Company (Pvt.) Ltd.	Advised	-	7-Jan-25
109	485	Hamza Farhad Securities (Pvt) Limited	Penalized	398,000	1-Jan-25
110	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
111	442	General Investment & Securities (Private) Limited	Advised	-	23-Dec-24
112	457	AAA Securities (Private) Limited	Penalized	50,000	23-Dec-24
113	481	Riaz Ahmed Securities (Pvt.) Ltd.	Advised	-	20-Dec-24
114	325	Dr. Arsalan Razaque Securities (Private) Limited	Advised	-	17-Dec-24
115	142	Foundation Securities (Private) Limited	Advised	-	16-Dec-24
116	119	Axis Global Limited	Penalty Imposed including Confiscation of Profits	150,742	13-Dec-24
117	212	Horizon Securities Limited	Penalized	100,000	5-Dec-24
118	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 18, 2024)	-	5-Dec-24
119	523	FALKI Capital (Pvt) Limited	Restriction on Trading Facility	-	5-Dec-24
120	32	Zafar Moti Capital Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 04, 2024)	-	4-Dec-24
121	232	Arif Latif Securities (Pvt.) Ltd.	Warned	-	22-Nov-24
122	19	AKD Securities Limited	Penalized	1,786,000	21-Nov-24
123	490	Baba Equities (Private) Limited	Penalty Imposed including Confiscation of Profits	335,292	15-Nov-24
124	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 25, 2024)	-	11-Nov-24
125	229	Fairway Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 15, 2024)	-	11-Nov-24
126	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 23, 2024)	-	11-Nov-24
127	203	Brains Securities (Pvt.) Ltd.	Penalized	655,000	4-Nov-24
128	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
129	22	BMA Capital Management Ltd.	Penalized	2,800,000	31-Oct-24
130	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
131	108	Azee Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,122,673	16-Oct-24
132	260	Punjab Capital Securities (Private) Limited	Advised	-	11-Oct-24
133	490	BABA Equities (Private) Limited	Penalized	672,017	8-Oct-24
134	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
135	175	First National Equities Limited	Restriction on Trading Facility	-	19-Sep-24
136	48	Next Capital Limited	Advised	-	10-Sep-24
137	88	Fawad Yusuf Securities (Pvt.) Ltd.	Advised	-	3-Sep-24
138	149	JS Global Capital Limited	Advised	-	2-Sep-24
139	432	Spinzer Equities (Private) Limited	Penalized	749,841	30-Aug-24
140	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,472,238	30-Aug-24
141	223	Maan Securities (Private) Limited	Advised	-	28-Aug-24
142	50	Arif Habib Ltd.	Advised	-	21-Aug-24
143	21	Alpha Capital (Pvt.) Limited	Advised	-	19-Aug-24
144	32	Zafar Moti Capital Securities (Private) Limited	Penalized	355,650	16-Aug-24
145	112	Standard Capital Securities (Private) Limited	Penalized	114,000	13-Aug-24
146	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
147	228	Al-Haq Securities (Private) Limited	Penalized	165,000	6-Aug-24
148	526	Chase Securities Pakistan (Pvt.) Limited	Advised	-	5-Aug-24
149	332	Trust Securities & Brokerage Limited	Penalized	701,026	1-Aug-24
150	46	Fortune Securities Limited	Advised	-	30-Jul-24
151	175	First National Equities Limited	Penalized	300,000	26-Jul-24
152	169	Pearl Securities Limited	Advised	-	22-Jul-24
153	181	First Equity Modaraba	Penalized	50,000	15-Jul-24
154	102	Growth Securities (Private) Limited	Advised	-	1-Jul-24

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S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
155	92	Memon Securities (Pvt.) Ltd.	Advised	-	1-Jul-24
156	52	N.U.A. Securities (Private) Limited	Advised	-	27-Jun-24
157	140	M.M. Securities (Private) Limited	Advised	-	27-Jun-24
158	179	Continental Capital Management (Pvt) Ltd.	Restriction on Proprietary Trading (Restriction Removed vide Notice Dated June 26, 2024)	-	26-Jun-24
159	108	Azee Securities (Pvt.) Ltd.	Advised	-	24-Jun-24
160	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
161	55	Shajar Capital Pakistan (Pvt.) Ltd.	Advised	-	10-Jun-24
162	18	Ismail Iqbal Securities (Pvt.) Ltd.	Penalized	100,000	6-Jun-24
163	183	R.T. Securities (Pvt.) Limited	Advised	-	5-Jun-24
164	497	JSK Securities Limited	Advised	-	5-Jun-24
165	117	Fikrees (Pvt.) Ltd.	Advised	-	4-Jun-24
166	94	FDM Capital Securities (Pvt.) Limited	Advised	-	24-May-24
167	169	Pearl Securities Limited	Advised	-	24-May-24
168	983	Millennium Brokerage (Pvt) Limited	Advised	-	24-May-24
169	966	S. D. Mirza Securities (Private) Limited	Advised	-	24-May-24
170	432	Spinzer Equities (Private) Limited	Advised	-	24-May-24
171	44	IGI Finex Securities Limited	Advised	-	24-May-24
172	990	Javed Iqbal Securities (Private) Limited	Advised	-	24-May-24
173	442	General Investment & Securities (Private) Limited	Advised	-	24-May-24
174	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	24-May-24
175	52	N.U.A. Securities (Private) Limited	Advised	-	24-May-24
176	979	Venus Securities (Private) Limited	Advised	-	23-May-24
177	490	Baba Equities (Pvt.) Ltd.	Advised	-	21-May-24
178	947	Inveslink Capital (Private) Limited	Advised	-	17-May-24
179	17	Summit Capital (Private) Limited	Advised	-	10-May-24
180	491	First Street Capital (Private) Limited	Advised	-	9-May-24
181	268	Sethi Securities (Pvt.) Ltd.	Advised	-	9-May-24
182	188	Apex Capital Securities (Pvt.) Ltd.	Advised	-	6-May-24
183	420	Progressive Investment Management (Private) Limited	Advised	-	3-May-24
184	260	Punjab Capital Securities (Pvt.) Ltd.	Advised	-	2-May-24
185	296	MGM Securities (Pvt.) Ltd.	Advised	-	30-Apr-24
186	166	Topline Securities Limited	Advised	-	26-Apr-24
187	18	Ismail Iqbal Securities (Pvt.) Ltd.	Advised	-	19-Apr-24
188	58	Dawood Equities Limited	Advised	-	19-Apr-24
189	248	Ktrade Securites Ltd.	Advised	-	19-Apr-24
190	29	AKY Securities (Pvt.) Ltd.	Advised	-	29-Mar-24
191	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
192	68	Zafar Securities (Pvt.) Ltd.	Penalized	900,000	23-Feb-24
193	194	MRA Securities Ltd.	Penalized	56,091	22-Feb-24
194	444	Xpert Securities Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
195	475	CAMCO (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
196	433	Enrichers Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
197	6	Sherman Securities (Pvt.) Ltd.	Advised	-	9-Feb-24
198	37	H.H. Misbah Securities (Pvt.) Ltd.	Advised	-	2-Feb-24
199	288	Javed Iqbal Securities (Pvt.) Ltd.	Advised	-	1-Feb-24
200	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
201	420	Progressive Investment Management (Pvt.)	Penalized	100,000	30-Jan-24
202	19	AKD Securities Ltd.	Advised	-	30-Jan-24
203	129	Taurus Securities Ltd.	Advised	-	26-Jan-24
204	46	Fortune Securities Ltd.	Advised	-	26-Jan-24
205	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated February 19, 2024)	-	25-Jan-24
206	149	JS Global Capital Ltd.	Advised	-	25-Jan-24
207	162	Aba Ali Habib Securities (Pvt.) Ltd.	Advised	-	19-Jan-24
208	332	Trust Securities & Brokerage Ltd.	Penalized	20,000	19-Jan-24
209	234	Value Stock and Commodities (Pvt.) Ltd.	Advised	-	12-Jan-24
210	162	Aba Ali Habib Securities (Pvt.) Ltd.	Penalized	130,000	5-Jan-24
211	169	Pearl Securities Ltd.	Advised	-	4-Jan-24
212	94	FDM Capital Securities (Pvt.) Ltd.	Advised	-	1-Jan-24
213	91	Intermarket Securities Ltd.	Penalized	40,000	27-Dec-23
214	228	Al-Haq Securities (Pvt.) Ltd.	Advised	-	26-Dec-23
215	193	Akhai Securities (Pvt.) Ltd.	Advised	-	20-Dec-23
216	221	Millennium Brokerage (Pvt.) Ltd.	Advised	-	15-Dec-23
217	349	A.S. Securities (Pvt.) Ltd.	Advised	-	14-Dec-23
218	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	321,334	14-Dec-23
219	490	Baba Equities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	91,302	14-Dec-23
220	119	Axis Global Ltd.	Advised	-	13-Dec-23

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221	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
222	163	Friendly Securities (Pvt.) Ltd.	Advised	-	11-Dec-23
223	169	Pearl Securities Limited	Penalized (The Appellate Panel vide Order dated March 29, 2024 upheld the decision)	500,000	7-Dec-23
224	497	JSK Securities Ltd.	Advised	-	6-Dec-23
225	46	Fortune Securities Ltd.	Advised	-	6-Dec-23
226	204	Backers & Partners (Private) Limited	Advised	-	21-Nov-23
227	287	High Land Securities (Private) Limited	Advised	-	21-Nov-23
228	162	Aba Ali Habib Securities (Private) Limited	Warned including Confiscation of Profits	6,033	17-Nov-23
229	62	We Financial Services Limited	Penalized	60,000	14-Nov-23
230	188	Apex Capital Securities (Pvt.) Ltd.	Warned including Confiscation of Profits	481	13-Nov-23
231	107	Seven Star Securities (Private) Limited	Advised	-	27-Oct-23
232	48	Next Capital Limited	Advised	-	18-Oct-23
233	432	Spinzer Equities (Private) Limited	Penalized	50,000	17-Oct-23
234	140	M. M. Securities (Private) Limited	Advised	-	16-Oct-23
235	193	Akhai Securities (Pvt.) Limited	Advised	-	16-Oct-23
236	155	B & B Securities (Pvt.) Limited	Advised	-	13-Oct-23
237	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	12-Oct-23
238	163	Friendly Securities (Private) Ltd.	Penalized	100,000	6-Oct-23
239	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	4-Oct-23
240	94	FDM Capital Securities (Pvt.) Limited	Advised	-	26-Sep-23
241	229	Fairway Securities (Pvt.) Ltd.	Advised	-	26-Sep-23
242	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	22-Sep-23
243	32	Zafar Moti Capital Securities (Pvt.) Limited	Penalized	200,000	21-Sep-23
244	163	Friendly Securities (Private) Ltd.	Penalized	10,000	1-Sep-23
245	18	Ismail Iqbal Securities (Private) Limited	Penalized	2,000,000	1-Sep-23
246	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 19, 2023)	-	15-Aug-23
247	525	Adam Usman Securities (Private) Limited	Advised	-	20-Jul-23
248	475	CAMCO (Private) Limited	Restriction on Trading Facility	-	18-Jul-23
249	239	Ayub Chaudhry Investments (Pvt) Ltd.	Advised	-	27-Jun-23
250	232	Arif Latif Securities (Pvt) Limited	Advised	-	21-Jun-23
251	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
252	339	Khawaja Securities (Private) Limited	Penalized	34,700	15-Jun-23
253	332	Trust Securities & Brokerage Limited	Advised	-	13-Jun-23
254	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	12-Jun-23
255	485	Hamza Farhad Securities (Pvt) Limited	Warned	-	9-Jun-23
256	120	Alfalah CLSA Securities (Pvt.) Limited	Penalized	2,000,000	8-Jun-23
257	432	Spinzer Equities (Private) Limited	Penalized (The Appellate Panel vide Order dated August 23, 2023 upheld the decision)	110,000	5-Jun-23
258	192	Kosmopolitan Securities (Pvt.) Limited	Advised	-	2-Jun-23
259	331	Abbasi & Company Pvt Limited	Advised	-	31-May-23
260	49	Multiline Securities (Pvt.) Ltd.	Advised	-	25-May-23
261	513	CMA Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 25, 2023)	-	25-May-23
262	16	DJM Securities Limited	Advised	-	19-May-23
263	164	Interactive Securities (Private) Limited	Advised	-	19-May-23
264	234	Value Stock & Commodities (Pvt.) Limited	Penalized	41,000	16-May-23
265	239	Ayub Chaudhry Investments (Pvt) Ltd.	Penalized	91,000	12-May-23
266	194	MRA Securities Limited	Penalized	180,000	27-Apr-23
267	196	RAH Securities (Pvt.) Limited	Penalized	36,000	18-Apr-23
268	314	Equity Master Securities (Private) Limited	Declaration as Defaulter	-	3-Apr-23
269	35	Surmawala Securities (Private) Limited	Advised	-	17-Mar-23
270	183	R. T. Securities (Private) Limited	Advised	-	17-Mar-23
271	433	Enrichers Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
272	349	A.S. Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 17, 2023)	-	16-Mar-23
273	96	MSMANIAR Financials (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated April 16, 2023)	-	16-Mar-23
274	314	Equity Master Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
275	108	Azee Securities (Pvt.) Limited	Directions Given	-	3-Mar-23
276	186	Muhammad Tariq Moti Securities (Private) Limited	Warned	-	1-Mar-23

