

**Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)**  
**Updated Till July 31, 2023**

| S. No.  | TREC No. | Name of TREC Holder                                    | Disciplinary Actions   | Amount of Penalty (If any) | Date of Enforcement Actions |
|---|----------|--|--|----------------------------|-----------------------------|
| <b>Actions taken by Audit, Inspection, Default and Arbitration (AIDA) :</b> |          |  |  |                            |                             |
| 1   | 525      | Adam Usman Securities (Private) Limited                | The Brokerage House was Advised  | -                          | 20-Jul-23                   |
| 2   | 88       | Fawad Yusuf Securities (Private) Ltd.                  | The Brokerage House was Advised  | -                          | 12-Jun-23                   |
| 3   | 96       | MSMANIAR Financials (Private) Limited                  | The Brokerage House was Penalized and Warned   | 292,000                    | 16-Jun-23                   |
| 4   | 239      | Ayub Chaudhry Investments (Pvt) Ltd.                   | The Brokerage House was Advised  | -                          | 27-Jun-23                   |
| 5   | 192      | Kosmopolitan Securities (Pvt.) Limited                 | The Brokerage House was Advised  | -                          | 2-Jun-23                    |
| 6   | 232      | Arif Latif Securities (Pvt) Limited                    | The Brokerage House was Advised  | -                          | 21-Jun-23                   |
| 7   | 332      | Trust Securities & Brokerage Limited                   | The Brokerage House was Advised  | -                          | 13-Jun-23                   |
| 8   | 339      | Khawaja Securities (Private) Limited                   | The Brokerage House was Penalized and Warned   | 34,700                     | 15-Jun-23                   |
| 9   | 432      | Spitzer Equities (Private) Limited                     | The Brokerage House was Penalized and Warned   | 110,000                    | 5-Jun-23                    |
| 10  | 485      | Hamza Farhad Securities (Pvt) Limited                  | The Brokerage House was WARNED   | -                          | 9-Jun-23                    |
| 11  | 120      | Alfalalah CLSA Securities (Pvt.) Limited               | The Brokerage House was Penalized and Warned   | 2,000,000                  | 8-Jun-23                    |
| 12  | 331      | Abbas & Company Pvt Limited                            | The Brokerage House was Advised  | -                          | 31-May-23                   |
| 13  | 49       | Multiline Securities (Pvt.) Ltd.                       | The Brokerage House was Advised  | -                          | 25-May-23                   |
| 14  | 513      | CMA Securities (Private) Limited                       | RESTRICTION ON TRADING FACILITY FOR SHORTFALL IN NW  | -                          | 25-May-23                   |
| 15  | 16       | DJM Securities Limited                                 | The Brokerage House was Advised  | -                          | 19-May-23                   |
| 16  | 164      | Interactive Securities (Private) Limited               | The Brokerage House was Advised  | -                          | 19-May-23                   |
| 17  | 234      | Value Stock & Commodities (Pvt.) Limited               | The Brokerage House was Penalized and Warned   | 41,000                     | 16-May-23                   |
| 18  | 239      | Ayub Chaudhry Investments (Pvt) Ltd.                   | The Brokerage House was Penalized and Warned   | 91,000                     | 12-May-23                   |
| 19  | 194      | MRA Securities Limited                                 | The Brokerage House was Penalized and Warned   | 180,000                    | 27-Apr-23                   |
| 20  | 196      | RAH Securities (Pvt.) Limited                          | The Brokerage House was Penalized and Warned   | 36,000                     | 18-Apr-23                   |
| 21  | 314      | Equity Master Securities (Private) Limited             | Declaration as Defaulter   | -                          | 3-Apr-23                    |
| 22  | 35       | Surmawala Securities (Private) Limited                 | The Brokerage House was Advised  | -                          | 17-Mar-23                   |
| 23  | 183      | R. T. Securities (Private) Limited                     | The Brokerage House was Advised  | -                          | 17-Mar-23                   |
| 24  | 186      | Muhammad Tariq Moti Securities (Private) Limited       | The Brokerage House was WARNED   | -                          | 1-Mar-23                    |
| 25  | 130      | Mannoo Capital (Private) Limited                       | RESTRICTION ON TRADING FACILITY  | -                          | 16-Feb-23                   |
| 26  | 282      | Salman Majeed Securities (Pvt.) Limited                | The Brokerage House was Penalized and Warned   | 30,000                     | 15-Feb-23                   |
| 27  | 155      | B&B Securities (Pvt.) Limited                          | The Brokerage House was Advised  | -                          | 6-Feb-23                    |
| 28  | 22       | BMA Capital Management Limited                         | The Brokerage House was Advised  | -                          | 1-Feb-23                    |
| 29  | 346      | Strongman Securities (Pvt.) Limited                    | The Brokerage House was WARNED   | -                          | 20-Jan-23                   |
| 30  | 55       | Shajar Capital Pakistan (Private) Limited              | The Brokerage House was Penalized and Warned   | 1,055,326                  | 18-Jan-23                   |
| 31  | 143      | SAAO Capital (Private) Limited                         | RESTRICTION ON TRADING FACILITY  | -                          | 17-Jan-23                   |
| 32  | 490      | Baba Equities (Pvt.) Limited                           | The Brokerage House was Penalized and Warned   | 310,000                    | 13-Jan-23                   |
| 33  | 11       | ACM Global (Private) Limited                           | SUSPENSION OF TRADING TERMINALS CONSEQUENT TO THE CANCELLATION OF BROKER LICENSE OF M/S. ACM GLOBAL (PVT.) LIMITED | -                          | 30-Dec-22                   |
| 34  | 251      | MND Investments Private Limited                        | The Brokerage House was WARNED   | -                          | 14-Dec-22                   |
| 35  | 44       | IGI Finex Securities Private Limited                   | The Brokerage House was Advised  | -                          | 19-Dec-22                   |
| 36  | 286      | Dossiani's Securities (Private) Limited                | The Brokerage House was Penalized and Warned   | 40,000                     | 22-Dec-22                   |
| 37  | 519      | Galaxy Capital Securities (Private) Limited            | RESTRICTION ON TRADING FACILITY  | -                          | 1-Dec-22                    |
| 38  | 339      | Khawaja Securities (Pvt.) Ltd.                         | RESTRICTION ON TRADING FACILITY  | -                          | 29-Nov-22                   |
| 39  | 35       | Surmawala Securities (Private) Limited                 | The Brokerage House was Advised  | -                          | 22-Nov-22                   |
| 40  | 183      | R.T. Securities (Private) Limited                      | Direction Given  | -                          | 22-Nov-22                   |
| 41  | 267      | Bismillah Securities (Private) Limited                 | RESTRICTION ON TRADING FACILITY  | -                          | 16-Nov-22                   |
| 42  | 185      | Inveslink Capital (Pvt.) Ltd                           | RESTRICTION ON TRADING FACILITY  | -                          | 10-Nov-22                   |
| 43  | 297      | MSD Capital Equities (Pvt.) Limited                    | RESTRICTION ON TRADING FACILITY  | -                          | 10-Nov-22                   |
| 44  | 459      | SMAC Investments (Pvt.) Limited                        | RESTRICTION ON TRADING FACILITY  | -                          | 10-Nov-22                   |
| 45  | 84       | M. Munir M. Ahmed Khanani Securities (Private) Limited | The Brokerage House was Strictly Warned  | -                          | 8-Nov-22                    |
| 46  | 84       | M. Munir M. Ahmed Khanani Securities (Private) Limited | The Brokerage House was Advised  | -                          | 20-Oct-22                   |
| 47  | 224      | K & I Global Capital (Private) Limited                 | The Brokerage House was Penalized and Warned   | 60000                      | 19-Oct-22                   |
| 48  | 120      | Alfalalah CLSA Securities (Pvt.) Limited               | The Brokerage House was WARNED   | -                          | 12-Oct-22                   |
| 49  | 485      | Hamza Farhad Securities (Pvt) Ltd.                     | The Brokerage House was Penalized and Advised  | 40000                      | 30-Sep-22                   |
| 50  | 221      | Millennium Brokerage (Pvt) Limited                     | The Brokerage House was Penalized and Warned   | 34000                      | 21-Sep-22                   |
| 51  | 335      | Network Securities Limited                             | The Brokerage House was Advised  | -                          | 14-Sep-22                   |
| 52  | 35       | Surmawala Securities (Private) Limited                 | The Brokerage House was Warned   | -                          | 13-Sep-22                   |
| 53  | 185      | Inveslink Capital (Pvt.) Limited                       | The Brokerage House was Advised  | -                          | 5-Sep-22                    |
| 54  | 58       | Dawood Equities Limited                                | The Brokerage House was Advised  | -                          | 8-Sep-22                    |
| 55  | 30       | Cedar Capital (Pvt.) Limited                           | The Brokerage House was Warned   | -                          | 18-Aug-22                   |
| 56  | 30       | Cedar Capital (Pvt.) Limited                           | The Brokerage House was Warned   | -                          | 18-Aug-22                   |
| 57  | 24       | ASDA Securities (Pvt.) Ltd                             | RESTRICTION ON TRADING FACILITY  | -                          | 16-Aug-22                   |
| 58  | 527      | Ocean Securities Limited                               | RESTRICTION ON TRADING FACILITY  | -                          | 16-Aug-22                   |
| 59  | 175      | First National Equities Limited                        | The Brokerage House was Advised  | -                          | 16-Aug-22                   |
| 60  | 175      | First National Equities Limited                        | The Brokerage House was Advised  | -                          | 16-Aug-22                   |
| 61  | 109      | Dalal Securities (Pvt.) Ltd.                           | The Brokerage House was Advised  | -                          | 15-Aug-22                   |
| 62  | 497      | JSK Securities Limited                                 | The Brokerage House was Advised  | -                          | 5-Aug-22                    |
| 63  | 117      | Fikree's (Private) Limited                             | The Brokerage House was Advised  | -                          | 3-Aug-22                    |
| 64  | 318      | Asad Mustafa Securities (Private) Limited              | The Brokerage House was Advised  | -                          | 29-Jul-22                   |
| 65  | 228      | Al-Haq Securities (Private) Limited                    | The Brokerage House was Advised  | -                          | 29-Jul-22                   |
| 66  | 143      | Saao Capital Private Limited                           | The Brokerage House was Advised  | -                          | 29-Jul-22                   |
| 67  | 420      | Progressive Investment Management (Private) Limited    | The Brokerage House was Advised  | -                          | 28-Jul-22                   |
| 68  | 420      | Progressive Investment Management (Private) Limited    | The Brokerage House was Advised  | -                          | 28-Jul-22                   |
| 69  | 28       | Ghani Osman Securities (Private) Limited               | The Brokerage House was Warned   | -                          | 28-Jul-22                   |
| 70  | 287      | Highland Securities (Pvt) Limited                      | The Brokerage House was Advised  | -                          | 26-Jul-22                   |
| 71  | 287      | Highland Securities (Pvt) Limited                      | The Brokerage House was Advised  | -                          | 26-Jul-22                   |
| 72  | 287      | Highland Securities (Pvt) Limited                      | The Brokerage House was Advised  | -                          | 26-Jul-22                   |
| 73  | 410      | Zahid Laff Khan Securities (Pvt) Limited               | The Brokerage House was Advised  | -                          | 22-Jul-22                   |
| 74  | 327      | Gul Dhami Securities (Pvt) Ltd                         | The Brokerage House was Advised  | -                          | 22-Jul-22                   |
| 75  | 457      | AAA Securities (Pvt.) Limited                          | The Brokerage House was Advised  | -                          | 22-Jul-22                   |
| 76  | 508      | KP Securities (Pvt) Ltd.                               | The Brokerage House was Advised  | -                          | 22-Jul-22                   |
| 77  | 523      | Falki Capital Private Limited                          | The Brokerage House was Advised  | -                          | 22-Jul-22                   |
| 78  | 129      | Taurus Securities Limited                              | The Brokerage House was Advised  | -                          | 22-Jul-22                   |
| 79  | 129      | Taurus Securities Limited                              | The Brokerage House was Advised  | -                          | 22-Jul-22                   |
| 80  | 36       | Time Securities (Pvt.) Ltd.                            | The Brokerage House was Advised  | -                          | 21-Jul-22                   |
| 81  | 72       | TS Securities (Pvt.) Limited                           | The Brokerage House was Advised  | -                          | 21-Jul-22                   |
| 82  | 268      | Sethi Securities Private Ltd.                          | The Brokerage House was Advised  | -                          | 20-Jul-22                   |
| 83  | 181      | First Equity Modaraba                                  | The Brokerage House was Advised  | -                          | 20-Jul-22                   |
| 84  | 347      | Amer Securities (Pvt.) Limited                         | The Brokerage House was Penalized and Warned   | 53500                      | 19-Jul-22                   |
| 85  | 266      | Shaffi Securities (Private) Limited                    | The Brokerage House was Penalized and Warned   | 47172                      | 19-Jul-22                   |
| 86  | 223      | Maan Securities (Pvt.) Limited                         | The Brokerage House was Advised  | -                          | 19-Jul-22                   |
| 87  | 444      | XPRT SECURITIES LIMITED                                | RESTRICTION ON TRADING FACILITY  | -                          | 18-Jul-22                   |
| 88  | 23       | Khanani Securities (Pvt.) Ltd                          | RESTRICTION ON TRADING FACILITY  | -                          | 18-Jul-22                   |
| 89  | 98       | Fairtrade Capital Securities (Pvt.) Ltd.               | RESTRICTION ON TRADING FACILITY  | -                          | 18-Jul-22                   |
| 90  | 339      | Khawaja Securities (Pvt.) Ltd                          | RESTRICTION ON TRADING FACILITY  | -                          | 18-Jul-22                   |
| 91  | 144      | Dattoo Securities (Private) Ltd.                       | The Brokerage House was Advised  | -                          | 7-Jul-22                    |
| 92  | 153      | Creative Capital Securities (Private) Limited          | The Brokerage House was Advised  | -                          | 7-Jul-22                    |
| 93  | 286      | Dossiani's Securities (Private) Limited                | The Brokerage House was Advised  | -                          | 7-Jul-22                    |
| 94  | 47       | Zillion Capital Securities (Pvt.) Ltd                  | The Brokerage House was Advised  | -                          | 5-Jul-22                    |
| 95  | 58       | Dawood Equities Limited                                | The Brokerage House was Warned   | -                          | 4-Jul-22                    |
| 96  | 58       | Dawood Equities Limited                                | The Brokerage House was Warned   | -                          | 4-Jul-22                    |
| 97  | 58       | Dawood Equities Limited                                | The Brokerage House was Advised  | -                          | 30-Jun-22                   |
| 98  | 84       | M. Munir M. Ahmed Khanani Securities (Private) Limited | The Brokerage House was Advised  | -                          | 30-Jun-22                   |
| 99  | 197      | Lakhani Securities (Pvt.) Limited                      | The Brokerage House was Advised  | -                          | 30-Jun-22                   |
| 100   | 292      | INA Securities (Pvt.) Limited                          | The Brokerage House was Advised  | -                          | 30-Jun-22                   |

**Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)**  
**Updated Till July 31, 2023**

| S. No. | TREC No. | Name of TREC Holder                                   | Disciplinary Actions   | Amount of Penalty (If any) | Date of Enforcement Actions |
|--------|----------|---|--|----------------------------|-----------------------------|
| 101    | 497      | JSK Securities Limited                                | The Brokerage House was Advised  | -                          | 30-Jun-22                   |
| 102    | 199      | Insight Securities (Pvt.) Ltd.                        | The Brokerage House was Advised  | -                          | 29-Jun-22                   |
| 103    | 163      | Friendly Securities (Private) Ltd.                    | The Brokerage House was Advised  | -                          | 29-Jun-22                   |
| 104    | 297      | MSD Capital Equities (Pvt.) Limited                   | The Brokerage House was Warned   | -                          | 27-Jun-22                   |
| 105    | 116      | Patel Securities (Private) Limited                    | The Brokerage House was Strictly Warned  | -                          | 27-Jun-22                   |
| 106    | 116      | Patel Securities (Private) Limited                    | The Brokerage House was Strictly Warned  | -                          | 27-Jun-22                   |
| 107    | 297      | MSD Capital Equities (Pvt.) Limited                   | The Brokerage House was Warned   | -                          | 27-Jun-22                   |
| 108    | 328      | 128 Securities (Private) Limited                      | The Brokerage House was Warned   | -                          | 24-Jun-22                   |
| 109    | 248      | Khadim Ali Shah Bukhari Securities (Pvt.) Limited     | The Brokerage House was Advised  | -                          | 23-Jun-22                   |
| 110    | 248      | Ktrade Securities Limited                             | The Brokerage House was Advised  | -                          | 23-Jun-22                   |
| 111    | 297      | MSD Capital Equities (Pvt.) Limited                   | The Brokerage House was Warned   | -                          | 23-Jun-22                   |
| 112    | 82       | Mayari Securities (Private) Ltd.                      | The Brokerage House was advised  | -                          | 22-Jun-22                   |
| 113    | 346      | Strongman Securities (Pvt.) Ltd.                      | The Brokerage House was Advised  | -                          | 21-Jun-22                   |
| 114    | 54       | BAWA Securities (Private) Limited                     | The Brokerage House was Advised  | -                          | 21-Jun-22                   |
| 115    | 186      | Muhammad Tariq Mati Securities (Private) Limited      | The Brokerage House was Advised  | -                          | 21-Jun-22                   |
| 116    | 185      | Investlink Capital (Private) Limited                  | The Brokerage House was Advised  | -                          | 21-Jun-22                   |
| 117    | 193      | Akhai Securities (Pvt.) Ltd.                          | RESTRICTION ON TRADING FACILITY  | -                          | 17-Jun-22                   |
| 118    | 58       | Dawood Equities Limited                               | The Brokerage House was Warned   | -                          | 15-Jun-22                   |
| 119    | 52       | N.U.A. Securities (Private) Limited                   | The Brokerage House was Warned   | -                          | 14-Jun-22                   |
| 120    | 204      | Bodkers & Partners (Pvt) Ltd.                         | The Brokerage House was Advised  | -                          | 10-Jun-22                   |
| 121    | 102      | Growth Securities (Pvt.) Limited                      | The Brokerage House was Warned   | -                          | 10-Jun-22                   |
| 122    | 93       | Venus Securities (Private) Limited                    | The Brokerage House was Advised  | -                          | 10-Jun-22                   |
| 123    | 140      | M. M. Securities (Private) Limited                    | The Brokerage House was Advised  | -                          | 10-Jun-22                   |
| 124    | 35       | Surmawala Securities (Private) Limited                | The Brokerage House was Warned and Penalized   | 30000                      | 10-Jun-22                   |
| 125    | 24       | ASDA Securities (Private) Limited                     | The Brokerage House was Advised  | -                          | 7-Jun-22                    |
| 126    | 90       | Darson Securities Limited                             | The Brokerage House was Advised  | -                          | 7-Jun-22                    |
| 127    | 91       | Intermarker Securities Limited                        | The Brokerage House was Advised  | -                          | 7-Jun-22                    |
| 128    | 128      | BIPL Securities Limited                               | The Brokerage House was Advised  | -                          | 7-Jun-22                    |
| 129    | 166      | Topline Securities Limited                            | The Brokerage House was Advised  | -                          | 7-Jun-22                    |
| 130    | 193      | Akhai Securities (Private) Limited                    | The Brokerage House was Advised  | -                          | 7-Jun-22                    |
| 131    | 327      | Gul Dhami Securities (Pvt) Ltd.                       | The Brokerage House was Advised  | -                          | 7-Jun-22                    |
| 132    | 329      | S. D. Mirza Securities (Pvt.) Ltd.                    | The Brokerage House was Advised  | -                          | 7-Jun-22                    |
| 133    | 108      | Azee Securities (Pvt.) Limited                        | Consequent Actions Pursuant to the Actions Taken by NCCPL Against Azee Securities (Pvt.) Limited | -                          | 6-Jun-22                    |
| 134    | 318      | Asad Mustafa Securities (Private) Limited             | The Brokerage House was Warned   | -                          | 6-Jun-22                    |
| 135    | 501      | Ahsam Securities (Pvt) Limited.                       | The Brokerage House was Warned   | -                          | 6-Jun-22                    |
| 136    | 52       | N.U.A. Securities (Private) Limited                   | The Brokerage House was Warned and Penalized   | 122393                     | 3-Jun-22                    |
| 137    | 275      | Rahat Securities Ltd                                  | The Brokerage House was Warned   | -                          | 2-Jun-22                    |
| 138    | 52       | N.U.A. Securities (Private) Limited                   | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 139    | 55       | Shajar Capital Pakistan (Private) Limited             | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 140    | 122      | Muhammad Ashfaq Hussain Securities (Private) Limited  | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 141    | 134      | Q. Ain Khanani Securities (Private) Limited           | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 142    | 188      | Apex Capital Securities (Private) Limited             | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 143    | 228      | Al-Haq Securities (Pvt.) Ltd.                         | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 144    | 234      | Value Stock & Commodities (Pvt.) Limited              | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 145    | 260      | Punjab Securities (Pvt.) Limited                      | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 146    | 268      | Sethi Securities (Pvt) Ltd.                           | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 147    | 288      | Javed Iqbal Securities (Pvt.) Ltd.                    | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 148    | 438      | Fair Edge Securities(Private) Limited                 | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 149    | 442      | General Investment & Sec                              | The Brokerage House was Advised  | -                          | 2-Jun-22                    |
| 150    | 254      | ShajarPak Securities (Pvt) Ltd                        | The Brokerage House was Warned   | -                          | 30-May-22                   |
| 151    | 187      | SAZ Capital Securities (Pvt.)Ltd                      | The Brokerage House was Warned   | -                          | 30-May-22                   |
| 152    | 339      | Khawaja Securities (Private) Limited                  | The Brokerage House was Warned   | -                          | 30-May-22                   |
| 153    | 197      | Lakhani Securities (Pvt.) Limited                     | The Brokerage House was Advised  | -                          | 24-May-22                   |
| 154    | 503      | HP Securities (Pvt.) Limited                          | The Brokerage House was Warned and Penalized   | 10,000                     | 30-May-22                   |
| 155    | 187      | SAZ Capital Securities (Pvt.) Limited                 | The Brokerage House was Warned   | -                          | 30-May-22                   |
| 156    | 524      | Akik Capital (Pvt.) Limited                           | The Brokerage House was Warned   | -                          | 31-May-22                   |
| 157    | 113      | Tannu Securities (Private) Limited                    | The Brokerage House was Warned   | -                          | 31-May-22                   |
| 158    | 35       | Surmawala Securities (Private) Limited                | The Brokerage House was Warned and Penalized   | 100,000                    | 19-May-22                   |
| 159    | 18       | Ismail Iqbal Securities (Private) Limited             | The Brokerage House was Warned   | -                          | 30-May-22                   |
| 160    | 66       | Iqbal Usman Kodv. Sec. (Private) Ltd                  | The Brokerage House was Warned   | -                          | 30-May-22                   |
| 161    | 18       | Ismail Iqbal Securities (Private) Limited             | The Brokerage House was Warned   | -                          | 30-May-22                   |
| 162    | 30       | Cedar Capital Private Limited                         | The Brokerage House was Warned   | -                          | 31-May-22                   |
| 163    | 297      | MSD Capital Equities (Pvt) Limited                    | The Brokerage House was Penalized  | 100000                     | 20-May-22                   |
| 164    | 524      | Akik Capital (Private) Limited                        | The Brokerage House was Warned   | -                          | 31-May-22                   |
| 165    | 339      | Khawaja Securities (Private) Limited                  | The Brokerage House was Warned   | -                          | 30-May-22                   |
| 166    | 108      | Azee Securities (Pvt.) Limited                        | Suspension of trading terminals  | -                          | 24-May-22                   |
| 167    | 309      | HMC Stocks (Pvt) Limited                              | Restriction on trading facility  | -                          | 17-May-22                   |
| 168    | 155      | B & B Securities (Pvt.) Limited                       | Restriction on trading facility  | -                          | 17-May-22                   |
| 169    | 58       | Dawood Equities Limited                               | Restriction on Trading Facility  | -                          | 11-May-22                   |
| 170    | 485      | Hamza Farhad Securities (Pvt) Ltd.                    | The Brokerage House was Warned   | -                          | 27-Apr-22                   |
| 171    | 485      | Hamza Farhad Securities (Pvt) Ltd.                    | The Brokerage House was Warned and Penalized   | 25,000                     | 27-Apr-22                   |
| 172    | 183      | R. T. Securities (Private) Limited                    | The Brokerage House was Warned   | -                          | 27-Apr-22                   |
| 173    | 112      | Standard Capital Securities (Pvt)Ltd.                 | The Brokerage House was Warned   | -                          | 20-Apr-22                   |
| 174    | 318      | Asad Mustafa Securities (Private) Limited             | The Brokerage House was Advised  | -                          | 19-Apr-22                   |
| 175    | 117      | Fikree's (Private) Limited                            | Restriction on Trading Facility  | -                          | 18-Apr-22                   |
| 176    | 266      | Shaffi Securities (Pvt) Ltd                           | The Brokerage House was Strictly Warned  | -                          | 13-Apr-22                   |
| 177    | 169      | Pearl Securities Limited                              | The Brokerage House was Penalized  | 1,032,758.00               | 13-Apr-22                   |
| 178    | 331      | Money Line Securities (Private) Limited               | The Brokerage House was Strictly Warned  | -                          | 11-Apr-22                   |
| 179    | 48       | M/S Next Capital Limited.                             | The Brokerage House was Advised  | -                          | 7-Apr-22                    |
| 180    | 108      | Azee Securities (Pvt) Ltd.                            | The Brokerage House was Warned   | -                          | 7-Apr-22                    |
| 181    | 6        | Sherman Securities (Private) Limited                  | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 182    | 16       | DJM Securities Limited                                | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 183    | 18       | Ismail Iqbal Securities (Private) Limited             | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 184    | 58       | Dawood Equities Limited                               | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 185    | 62       | WE Financial Services Limited                         | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 186    | 66       | Iqbal Usman Kodvavi Securities (Private) Limited      | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 187    | 84       | Muhammad Munir Muhammad Ahmed Khanani Securities Limi | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 188    | 94       | FDM Capital Securities (Private) Limited              | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 189    | 122      | Muhammad Ashfaq Hussain Securities (Private) Limited  | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 190    | 128      | BIPL Securities Limited                               | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 191    | 134      | Q. Ain Khanani Securities (Private) Limited           | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 192    | 183      | R.T. Securities (Private) Limited                     | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 193    | 188      | Apex Capital Securities (Private) Limited             | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 194    | 212      | Horizon Securities Limited                            | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 195    | 223      | Maan Securities (Private) Limited                     | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 196    | 228      | Al-Haq Securities (Private) Limited                   | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 197    | 229      | Fairway Securities (Private) Limited                  | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 198    | 256      | Progressive Securities (Private) Limited              | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 199    | 268      | Sethi Securities (Private) Limited                    | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 200    | 284      | ASA Stocks (Private) Limited                          | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 201    | 288      | Javed Iqbal Securities (Private) Limited              | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 202    | 296      | MGM Securities (Private) Limited                      | The Brokerage House was Advised  | -                          | 1-Apr-22                    |
| 203    | 297      | MSD Capital Equities (Private) Limited                | The Brokerage House was Advised  | -                          | 1-Apr-22                    |

**Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)**  
**Updated Till July 31, 2023**

| S. No. | TREC No. | Name of TREC Holder                                   | Disciplinary Actions  | Amount of Penalty (If any) | Date of Enforcement Actions |
|--------|----------|---|---|----------------------------|-----------------------------|
| 204    | 318      | Asad Mustafa Securities (Private) Limited             | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 205    | 331      | Money Line Securities (Private) Limited               | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 206    | 420      | Progressive Inves. Management (Private) Limited       | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 207    | 432      | Spinzor Equities(Private) Limited                     | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 208    | 438      | Fair Edge Securities(Private) Limited                 | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 209    | 442      | General Investment & Securities (Private) Limited     | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 210    | 478      | Pasha Securities (Private) Limited                    | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 211    | 482      | New Peak Securities (Private) Limited                 | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 212    | 485      | Hamza Farhad Securities (Private) Limited             | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 213    | 491      | First Street Capital (Private) Limited                | The Brokerage House was Advised   | -                          | 1-Apr-22                    |
| 214    | 346      | Strongman Securities (Private) Limited                | Restriction on Trading Facility   | -                          | 21-Mar-22                   |
| 215    | 442      | General Investment & Securities (Pvt.) Ltd            | The Brokerage House was Warned  | -                          | 21-Mar-22                   |
| 216    | 203      | Brains Securities (Pvt.) Ltd.                         | The Brokerage House was advised   | -                          | 21-Mar-22                   |
| 217    | 442      | General Investment & Securities (Pvt.) Ltd            | The Brokerage House was Warned and Penalized                                      | 25,000                     | 21-Mar-22                   |
| 218    | 203      | Brains Securities (Pvt.) Ltd.                         | The Brokerage House was Advised   | -                          | 21-Mar-22                   |
| 219    | 62       | WE Financial Services Limited                         | The Brokerage House was Warned and Penalized                                      | 40,000                     | 10-Mar-22                   |
| 220    | 290      | K.H.S. Securities (Private) Limited                   | The brokerage house was Warned and Penalized                                      | 170,000                    | 10-Mar-22                   |
| 221    | 158      | Royal Securities (Private) Limited -                  | Consequential Restriction On Trading Facility                                     | -                          | 2-Mar-22                    |
| 222    | 188      | Apex Capital Securities (Private) Ltd.                | The Brokerage House was Warned  | -                          | 28-Feb-2022                 |
| 223    | 91       | Intermarket Securities Limited                        | Strict Warning  | -                          | 23-Feb-22                   |
| 224    | 62       | WE Financial Services Limited                         | Strict Warning  | -                          | 22-Feb-2022                 |
| 225    | 501      | Ahsam Securities (Pvt.) Limited                       | The Brokerage House was Warned  | -                          | 28-Jan-2022                 |
| 226    | 29       | AKY Securities (Pvt.) Limited                         | The Brokerage House was Warned  | -                          | 28-Jan-2022                 |
| 227    | 282      | Salman Majeed Securities (Pvt.) Limited               | The Brokerage House was Warned  | -                          | 28-Jan-2022                 |
| 228    | 116      | Patel Securities Private Limited                      | The brokerage house was Warned and Penalized                                      | 20,000                     | 10-Jan-22                   |
| 229    | 159      | Rafi Securities (Private) Limited                     | The Brokerage House was Warned  | -                          | 10-Jan-22                   |
| 230    | 181      | First Equity Modaraba                                 | The Brokerage House was Warned  | -                          | 6-Jan-22                    |
| 231    | 497      | JSK Securities Limited                                | The Brokerage House was Warned  | -                          | 4-Jan-22                    |
| 232    | 497      | JSK Securities Limited                                | The Brokerage House was Warned and Penalized                                      | 160000                     | 4-Jan-22                    |
| 233    | 444      | Xpert Securities Limited                              | The Brokerage House was Warned  | -                          | 30-Dec-2021                 |
| 234    | 413      | Margalla Financial (Pvt.) Limited                     | The Brokerage House was Warned  | -                          | 30-Dec-2021                 |
| 235    | 11       | ACM Global (Pvt.) Limited                             | The Brokerage House was Warned  | -                          | 17-Dec-21                   |
| 236    | 438      | Fair Edge Securities(Pvt) Ltd                         | The Brokerage House was Warned  | -                          | 8-Dec-21                    |
| 237    | 37       | HH Misbah Securities (Private) Limited                | The Brokerage House was Warned and Penalized                                      | 19-Sep-32                  | 7-Dec-21                    |
| 238    | 188      | Apex Capital Securities (Pvt.) Limited                | The Brokerage House was Warned and Penalized                                      | 15-May-21                  | 03-Dec-2021                 |
| 239    | 300      | AM Chaudhary Securities (Private) Limited             | The Brokerage House was Warned and Penalized                                      | 14-Oct-73                  | 30-Nov-21                   |
| 240    | 325      | Dr.Arslan Razaque Securities (Pvt.) Ltd.              | The Brokerage House was Warned  | -                          | 25-Nov-21                   |
| 241    | 308      | Bridge Securities (Pvt) Ltd                           | The Brokerage House was Warned  | -                          | 24-Nov-21                   |
| 242    | 45       | Bhayani Securities Private Limited                    | The Brokerage House was Warned  | -                          | 19-Nov-21                   |
| 243    | 293      | Integrated Equities Ltd.                              | The Brokerage House was Warned  | -                          | 19-Nov-21                   |
| 244    | 92       | Memon Securities (Private) Ltd.                       | The Brokerage House was Warned  | -                          | 17-Nov-21                   |
| 245    | 27       | Habib Metropolitan Financial Services Limited         | The Brokerage House was Warned  | -                          | 12-Nov-21                   |
| 246    | 482      | New Peak Securities(Private) Limited                  | The Brokerage House was Penalized and Warned                                      | 16-May-24                  | 10-Nov-21                   |
| 247    | 331      | Money Line Securities (Private) Limited               | The Brokerage House was Warned  | -                          | 9-Nov-21                    |
| 248    | 139      | Asian Securities Limited                              | The Brokerage House was Warned  | -                          | 2-Nov-21                    |
| 249    | 145      | Adam Securities Limited                               | The Brokerage House was PENALIZED and WARNED                                      | 6-Jul-09                   | 1-Nov-21                    |
| 250    | 15       | Saya Securities (Pvt.) Limited                        | The Brokerage House was advised   | -                          | 22-Oct-21                   |
| 251    | 108      | Azee Securities Private Limited                       | SWITCHING-OFF OF TRADING TERMINALS  | -                          | 7-Oct-21                    |
| 252    | 328      | 128 Securities (Pvt) Ltd                              | Brokerage House was ADVISED   | -                          | 6-Oct-21                    |
| 253    | 239      | Ayub Chaudhry Investments (Pvt) Ltd.                  | Brokerage House was ADVISED   | -                          | 15-Sep-21                   |
| 254    | 38       | A.H.M. Securities (Pvt.) Limited                      | The Broker was Warned and Penalized   | -                          | 14-Sep-21                   |
| 255    | 309      | HMC Stocks (Pvt) Ltd.                                 | Brokerage House was ADVISED   | -                          | 31-Aug-21                   |
| 256    | 147      | A. I. Securities (Private) Ltd.                       | Brokerage House was ADVISED   | -                          | 31-Aug-21                   |
| 257    | 196      | RAH Securities (Pvt.) Ltd.                            | Brokerage House was ADVISED   | -                          | 31-Aug-21                   |
| 258    | 196      | RAH Securities (Pvt.) Limited                         | Brokerage House was Warned  | -                          | 20-Aug-21                   |
| 259    | 328      | 128 Securities (Pvt.) Limited                         | The Brokerage House was Warned and Penalized                                      | 463838                     | 20-Aug-21                   |
| 260    | 66       | Iqbal Usman Kadavi Securities (Pvt.) Limited          | The Brokerage House was Warned  | -                          | 13-Aug-21                   |
| 261    | 25       | Vector Securities (Pvt.) Limited                      | The Brokerage House was Warned  | -                          | 13-Aug-21                   |
| 262    | 132      | Eleven Star Securities (Pvt.) Limited                 | The Brokerage House was Warned  | -                          | 12-Aug-21                   |
| 263    | 131      | GMI Capital Securities (Pvt.) Ltd.                    | The Brokerage House was Warned  | -                          | 12-Aug-21                   |
| 264    | 108      | Azee Securities Private Limited                       | The Brokerage House was Penalized and Reprimanded                                 | 1700451                    | 23-Jul-21                   |
| 265    | 328      | 128 Securities (Pvt) Ltd                              | Brokerage House was WARNED  | -                          | 8-Jul-21                    |
| 266    | 47       | Zillion Capital Secur. (Pvt.) Ltd                     | The Brokerage House was advised   | -                          | 8-Jul-21                    |
| 267    | 126      | Nini Securities (Pvt.) Limited                        | The Brokerage House was advised   | -                          | 5-Jul-21                    |
| 268    | 72       | TS Securities (Pvt.) Limited                          | The Brokerage House was Warned  | -                          | 2-Jul-21                    |
| 269    | 204      | Backers & Partners (Private) Limited                  | Brokerage House was WARNED  | -                          | 30-Jun-21                   |
| 270    | 239      | Ayub Chaudhry Investments (Pvt) Ltd.                  | Brokerage House was Penalized   | 66000                      | 30-Jun-21                   |
| 271    | 457      | AAA Securities (Private) Limited                      | Brokerage House was WARNED  | -                          | 30-Jun-21                   |
| 272    | 121      | Salim Sozer Securities (Pvt.) Ltd.                    | Brokerage House was ADVISED   | -                          | 28-Jun-21                   |
| 273    | 309      | HMC Stocks (Pvt) Ltd.                                 | Brokerage House was Penalized   | 195000                     | 24-Jun-21                   |
| 274    | 147      | A. I. Securities (Private) Ltd.                       | Brokerage House was Penalized   | 40000                      | 23-Jun-21                   |
| 275    | 175      | First National Equities Ltd.                          | Brokerage House was WARNED  | -                          | 23-Jun-21                   |
| 276    | 196      | RAH Securities (Pvt.) Ltd.                            | Brokerage House was Penalized   | 45000                      | 23-Jun-21                   |
| 277    | 347      | Amer Securities (Pvt) Ltd                             | Brokerage House was ADVISED   | -                          | 23-Jun-21                   |
| 278    | 150      | Askari Securities Ltd.                                | Brokerage House was ADVISED   | -                          | 16-Jun-21                   |
| 279    | 323      | Adeel & Nadeem Securities (Pvt) Ltd                   | Brokerage House was WARNED  | -                          | 16-Jun-21                   |
| 280    | 122      | Muhammad Ashfaq Hussain Securities (Pvt.) Limited     | The Brokerage House was advised   | -                          | 8-Jun-21                    |
| 281    | 48       | Next Capital Limited                                  | The Brokerage House was advised   | -                          | 24-May-21                   |
| 282    | 89       | Investment Managers Sec. (Pvt.) Ltd.                  | The Brokerage House was advised   | -                          | 28-May-21                   |
| 283    | 65       | Tariq Vohra Securities (Private) Ltd.                 | The Brokerage House was advised   | -                          | 28-May-21                   |
| 284    | 122      | Muhammad Ashfaq Hussain Securities (Pvt.) Limited     | The Brokerage House was advised   | -                          | 8-Jun-21                    |
| 285    | 135      | Y.H. Securities (Pvt.) Limited                        | The Brokerage House was advised   | -                          | 27-May-21                   |
| 286    | 37       | HH Misbah Securities (Pvt.) Limited                   | The Brokerage House was advised   | -                          | 6-May-21                    |
| 287    | 23       | Khanani Securities Private Limited                    | The Brokerage House was advised   | -                          | 30-Apr-21                   |
| 288    | 188      | Apex Capital Securities (Pvt.) Limited                | The Brokerage House was Penalized and Warned                                      | 50000                      | 30-Apr-21                   |
| 289    | 491      | First Street Capital (Pvt) Limited                    | The Brokerage House was advised   | -                          | 29-Apr-21                   |
| 290    | 127      | H.M Idrees H. Adam                                    | The Brokerage House was advised   | -                          | 29-Apr-21                   |
| 291    | 173      | Spectrum Securities Limited                           | The Brokerage House was Warned  | -                          | 20-Apr-21                   |
| 292    | 121      | Salim Sozer Securities (Pvt.) Limited.                | The Brokerage House was Warned  | -                          | 20-Apr-21                   |
| 293    | 52       | N.U.A. Securities (Private) Ltd.                      | The Brokerage House was Penalized and Warned                                      | 50000                      | 7-Apr-21                    |
| 294    | 153      | Creative Capital Securities (Private) Limited         | The Brokerage House was advised   | -                          | 6-Apr-21                    |
| 295    | 93       | Venus Securities Private Limited                      | The Brokerage House was advised   | -                          | 6-Apr-21                    |
| 296    | 125      | Gazipura Securities & Services (Pvt.) Lt              | The Brokerage House was advised   | -                          | 2-Apr-21                    |
| 297    | 482      | New Peak Securities (Private) Limited                 | The Conduct was Censured and Broker was Directed to comply with the instructions. | -                          | 26-March-2021               |
| 298    | 84       | Mohammad Munir Mohammad Ahmed Khanani Securities Ltd. | The Brokerage House was Penalized and Warned                                      | 100000                     | 26-March-2021               |
| 299    | 158      | ROYAL SECURITIES (PRIVATE) LIMITED                    | SWITCHING-OFF OF TRADING TERMINALS  | -                          | 26-Jan-21                   |
| 300    | 265      | Infinite Securities Ltd.                              | SWITCHING-OFF OF TRADING TERMINALS  | -                          | 11-Jan-21                   |
| 301    | 223      | Maan Securities (Pvt.) Ltd.                           | The Brokerage House was PENALIZED and WARNED                                      | 30000                      | 3-Nov-20                    |
| 302    | 256      | Progressive Securities (Pvt.) Ltd.                    | Brokerage House was WARNED  | -                          | 15-Dec-20                   |
| 303    | 284      | ASA Stocks (Pvt.) Ltd.                                | Brokerage House was WARNED  | -                          | 15-Dec-20                   |
| 304    | 339      | Khawaja Securities (Pvt.) Ltd.                        | Brokerage House was WARNED  | -                          | 15-Dec-20                   |
| 305    | 58       | Dawood Equities Ltd.                                  | Brokerage House was WARNED  | -                          | 15-Dec-20                   |

**Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)**  
**Updated Till July 31, 2023**

| S. No.   | TREC No. | Name of TREC Holder                               | Disciplinary Actions   | Amount of Penalty (If any) | Date of Enforcement Actions |
|--|----------|---|--|----------------------------|-----------------------------|
| 306  | 179      | CONTINENTAL CAPITAL MANAGEMENT (PVT.) LIMITED     | SWITCHING-OFF OF TRADING TERMINALS                                   | -                          | 3-Nov-20                    |
| 307  | 134      | Q. AIN KHANANI SECURITIES (PVT.) LIMITED          | SWITCHING-OFF OF TRADING TERMINALS                                   | -                          | 3-Nov-20                    |
| 308  | 122      | M. ASHFAQ HUSSAIN SECURITIES (PVT.) LIMITED       | SWITCHING-OFF OF TRADING TERMINALS                                   | -                          | 10-Nov-20                   |
| 309  | 193      | AKHAI SECURITIES (PVT.) LIMITED - TRE CERTIFICATE | SWITCHING-OFF OF TRADING TERMINALS                                   | -                          | 10-Nov-20                   |
| 310  | 147      | A.I. Securities (Pvt.) Ltd.                       | SWITCHING-OFF OF TRADING TERMINALS OF TRE CERTIFICATE HOLDERS OF PSX | -                          | 29-Oct-20                   |
| 311  | 294      | Yasir Mahmood Securities (Pvt) Ltd                | Brokerage House was ADVISED  | -                          | 13-Aug-2020                 |
| 312  | 63       | Al Habib Capital Markets (Pvt) Ltd.               | Brokerage House was ADVISED  | -                          | 4-Aug-20                    |
| 313  | 98       | Fairtrade Capital Secu. (Pvt.) Ltd.               | Brokerage House was WARNED   | -                          | 30-Jul-20                   |
| 314  | 19       | AKD Securities Ltd.                               | Brokerage House was ADVISED  | -                          | 21-Jul-20                   |
| 315  | 140      | M.M. Securities (Pvt.) Ltd.                       | Brokerage House was ADVISED  | -                          | 21-Jul-20                   |
| 316  | 116      | Patel Securities (Pvt.) Ltd.                      | Trading Terminals Suspended  | -                          | 14-Jul-20                   |
| 317  | 223      | Maan Securities (Pvt.) Limited                    | Brokerage House was strictly WARNED                                  | -                          | 30-Jun-20                   |
| 318  | 129      | Taurus Securities Limited                         | Brokerage House was ADVISED  | -                          | 8-Jun-20                    |
| 319  | 234      | Value Stock & Commodities (Pvt.) Limited          | The Brokerage house was warned                                       | -                          | 2-Jun-20                    |
| 320  | 112      | Standard Capital Securities (Pvt.) Ltd.           | The Brokerage house was warned                                       | -                          | 2-Jun-20                    |
| 321  | 197      | Lakhani Securities (Pvt.) Ltd.                    | The Brokerage house was advised                                      | -                          | 15-Jun-20                   |
| 322  | 193      | Akhai Securities (Pvt.) Ltd.                      | SWITCHING-OFF OF TRADING TERMINALS OF TRE CERTIFICATE HOLDERS OF PSX | -                          | 17-Mar-20                   |
| 323  | 497      | JSK Securities Ltd.                               | SWITCHING-OFF OF TRADING TERMINALS OF TRE CERTIFICATE HOLDERS OF PSX | -                          | 17-Mar-20                   |
| 324  | 12       | Reliance Securities Limited                       | Suspension of TRE Certificate  | -                          | 14-Feb-20                   |
| 325  | 46       | Fortune Securities Limited                        | Brokerage House was WARNED   | -                          | 12-Feb-20                   |
| 326  | 98       | Fairtrade Capital Secu. (Pvt.) Ltd.               | Brokerage House was WARNED   | -                          | 12-Feb-20                   |
| 327  | 15       | Saya Securities (Pvt.) Ltd.                       | Brokerage House was WARNED   | -                          | 11-Feb-20                   |
| 328  | 42       | Icon Capital Management (Pvt) Ltd.                | Brokerage House was WARNED   | -                          | 11-Feb-20                   |
| 329  | 45       | Bhayani Securities (Private) Ltd.                 | Brokerage House was WARNED   | -                          | 11-Feb-20                   |
| 330  | 108      | Azee Securities Private Limited                   | SWITCHING-OFF OF TRADING TERMINALS                                   | -                          | 10-Feb-20                   |
| 331  | 50       | Arif Habib Ltd.                                   | Brokerage House was Advised  | -                          | 7-Feb-20                    |
| 332  | 88       | Fawad Yusuf Securities (Private) Ltd.             | Brokerage House was WARNED   | -                          | 7-Feb-20                    |
| 333  | 155      | B & B Securities (Pvt.) Ltd.                      | Brokerage House was WARNED   | -                          | 7-Feb-20                    |
| 334  | 196      | RAH Securities (Pvt.) Ltd.                        | Brokerage House was WARNED   | -                          | 7-Feb-20                    |
| 335  | 234      | Value Stock and Commodities (Pvt) Ltd.            | Brokerage House was WARNED   | -                          | 7-Feb-20                    |
| 336  | 72       | TS Securities (Private) Ltd.                      | Brokerage House was WARNED   | -                          | 7-Feb-20                    |
| 337  | 173      | Spectrum Sec.Ltd.                                 | Brokerage House was ADVISED  | -                          | 6-Jan-20                    |
| 338  | 275      | Rahat Securities Ltd                              | Brokerage House was WARNED   | -                          | 13-Jan-20                   |
| 339  | 309      | HMC Stocks (Pvt) Ltd.                             | The Brokerage House was PENALIZED and WARNED                         | 30000                      | 13-Jan-20                   |
| 340  | 481      | Riaz Ahmed Securities (Pvt) Ltd.                  | Brokerage House was WARNED   | -                          | 20-Jan-20                   |
| 341  | 139      | Asian Securities Limited                          | Brokerage House was ADVISED  | -                          | 27-Jan-20                   |
| 342  | 112      | Standard Capital Securities (Pvt.) Ltd.           | Brokerage House was WARNED   | -                          | 30-Jan-20                   |
| 343  | 124      | EFG Hermes Pakistan Limited                       | Brokerage House was WARNED   | -                          | 30-Jan-20                   |
| <b>Actions taken by Market Surveillance Department (MSD) :</b> |          |   |  |                            |                             |
| 1  | 094      | FDM Capital Securities (Private) Limited          | Warned   | -                          | 5-Jan-23                    |
| 2  | 050      | Arif Habib Limited                                | Warned   | -                          | 23-Dec-22                   |
| 3  | 050      | Arif Habib Limited                                | Penalty, Profit Confiscation & Warning                               | 20,550                     | 27-Oct-22                   |
| 4  | 050      | Arif Habib Limited                                | Warned   | -                          | 27-Oct-22                   |
| 5  | 050      | Arif Habib Limited                                | Warned   | -                          | 27-Oct-22                   |
| 6  | 019      | AKD Securities Limited                            | Warned   | -                          | 21-Oct-22                   |
| 7  | 050      | Arif Habib Limited                                | Profit Confiscated & Warning   | 9,750                      | 27-Oct-22                   |
| 8  | 050      | Arif Habib Limited                                | Warned   | -                          | 27-Oct-22                   |
| 9  | 050      | Arif Habib Limited                                | Profit Confiscated & Warning   | 78,375                     | 27-Oct-22                   |
| 10   | 019      | AKD Securities Limited                            | Advised  | -                          | 21-Oct-22                   |
| 11   | 050      | Arif Habib Limited                                | Profit Confiscated & Warning   | 4,030                      | 27-Oct-22                   |
| 12   | 045      | Bhayani Securities (Private) Limited              | Warned   | -                          | 6-Jul-22                    |
| 13   | 045      | Bhayani Securities (Private) Limited              | Profit Confiscated   | 55,055                     | 6-Jul-22                    |
| 14   | 169      | Pearl Securities Limited                          | Penalty Imposed & Profit Confiscated                                 | 16,000                     | 6-Jul-22                    |
| 15   | 155      | B & B Securities (Private) Limited                | Warned   | -                          | 20-May-22                   |
| 16   | 155      | B & B Securities (Private) Limited                | Penalty Imposed  | 50,000                     | 20-May-22                   |
| 17   | 155      | B & B Securities (Private) Limited                | Penalty & Profit Confiscation  | 71,850                     | 20-May-22                   |
| 18   | 155      | B & B Securities (Private) Limited                | Penalty & Profit Confiscation  | 112,250                    | 20-May-22                   |
| 19   | 155      | B & B Securities (Private) Limited                | Penalty & Profit Confiscation  | 82,373                     | 20-May-22                   |
| 20   | 155      | B & B Securities (Private) Limited                | Penalty Imposed  | 100,000                    | 20-May-22                   |
| 21   | 155      | B & B Securities (Private) Limited                | Penalty Imposed  | 50,000                     | 20-May-22                   |
| 22   | 094      | FDM Capital Securities (Private) Limited          | Warned   | -                          | 20-Apr-22                   |
| 23   | 094      | FDM Capital Securities (Private) Limited          | Profit Confiscated   | 2,250                      | 20-Apr-22                   |
| 24   | 016      | DJM Securities Limited                            | Penalty Imposed  | 60,450                     | 26-Apr-22                   |
| 25   | 016      | DJM Securities Limited                            | Profit Confiscated   | 4,600                      | 26-Apr-22                   |
| 26   | 094      | FDM Capital Securities (Private) Limited          | Profit Confiscated   | 1,595                      | 20-Apr-22                   |
| 27   | 058      | Dawood Equities Limited                           | Warned   | -                          | 15-Feb-22                   |
| 28   | 058      | Dawood Equities Limited                           | Penalty Imposed  | 75,000                     | 15-Feb-22                   |
| 29   | 058      | Dawood Equities Limited                           | Penalty Imposed  | 75,000                     | 15-Feb-22                   |
| 30   | 163      | Friendly Securities (Private) Limited             | Profit Confiscated   | 4,147                      | 11-Feb-22                   |
| 31   | 163      | Friendly Securities (Private) Limited             | Warned   | -                          | 11-Feb-22                   |
| 32   | 163      | Friendly Securities (Private) Limited             | Penalty Imposed  | 27,125                     | 11-Feb-22                   |
| 33   | 163      | Friendly Securities (Private) Limited             | Penalty Imposed (Profit Confiscated)                                 | 90,356                     | 11-Feb-22                   |
| 34   | 163      | Friendly Securities (Private) Limited             | Penalty Imposed (Profit Confiscated)                                 | 62,025                     | 11-Feb-22                   |
| 35   | 163      | Friendly Securities (Private) Limited             | Penalty Imposed  | 58,506                     | 11-Feb-22                   |
| 36   | 163      | Friendly Securities (Private) Limited             | Warned   | -                          | 11-Feb-22                   |
| 37   | 442      | General Investment & Securities (Private) Limited | warned   | -                          | 7-Feb-22                    |
| 38   | 442      | General Investment & Securities (Private) Limited | warned   | -                          | 7-Feb-22                    |
| 39   | 127      | H. M. Idrees H. Adam (Private) Limited            | Profit Confiscated   | 305                        | 7-Feb-22                    |
| 40   | 442      | General Investment & Securities (Private) Limited | warned   | -                          | 7-Feb-22                    |
| 41   | 442      | General Investment & Securities (Private) Limited | warned   | -                          | 7-Feb-22                    |
| 42   | 442      | General Investment & Securities (Private) Limited | warned   | -                          | 7-Feb-22                    |
| 43   | 442      | General Investment & Securities (Private) Limited | warned   | -                          | 7-Feb-22                    |
| 44   | 442      | General Investment & Securities (Private) Limited | warned   | -                          | 7-Feb-22                    |
| 45   | 022      | BMA Capital Management Limited                    | Advised  | -                          | 21-Jan-22                   |
| 46   | 203      | Brains Securities (Private) Limited               | Advised  | -                          | 21-Jan-22                   |
| 47   | 108      | Azee Securities (Private) Limited                 | Advised  | -                          | 21-Jan-22                   |
| 48   | 156      | Z.A. Ghaffar Securities (Pvt.) Limited            | Warned   | -                          | 14-Jan-22                   |
| 49   | 194      | MRA Securities Limited                            | Advised  | -                          | 14-Jan-22                   |
| 50   | 090      | Darson Securities Limited                         | Advised  | -                          | 14-Jan-22                   |
| 51   | 332      | Trust Securities & Brokerage Limited              | Advised  | -                          | 14-Jan-22                   |
| 52   | 524      | AKIK Capital (Private) Limited                    | Advised  | -                          | 14-Jan-22                   |
| 53   | 021      | Alfa Adhi Securities (Private) Limited            | Advised  | -                          | 13-Jan-22                   |
| 54   | 102      | Growth Securities (Private) Limited               | Advised  | -                          | 13-Jan-22                   |
| 55   | 187      | SAZ Capital Securities (Pvt.) Ltd.                | Warned   | -                          | 22-Nov-21                   |

**Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)**  
**Updated Till July 31, 2023**

| S. No. | TREC No. | Name of TREC Holder                            | Disciplinary Actions                               | Amount of Penalty (If any) | Date of Enforcement Actions |
|--------|----------|--|--|----------------------------|-----------------------------|
| 56     | 150      | Askari Securities Limited                      | Warned   | -                          | 1-Nov-21                    |
| 57     | 332      | Trust Securities & Brokerage Limited           | Warned   | -                          | 1-Nov-21                    |
| 58     | 169      | Pearl Securities Limited                       | Warned   | -                          | 1-Jul-21                    |
| 59     | 169      | Pearl Securities Limited                       | Penalty Imposed                                    | 20,000                     | 1-Jul-21                    |
| 60     | 169      | Pearl Securities Limited                       | Penalty Imposed                                    | 20,000                     | 1-Jul-21                    |
| 61     | 169      | Pearl Securities Limited                       | Penalty Imposed                                    | 20,000                     | 1-Jul-21                    |
| 62     | 169      | Pearl Securities Limited                       | Warned   | -                          | 1-Jul-21                    |
| 63     | 169      | Pearl Securities Limited                       | Penalty Imposed                                    | 18,654                     | 1-Jul-21                    |
| 64     | 045      | Bhayani Securities (Private) Limited           | Warned   | -                          | 28-Jun-21                   |
| 65     | 045      | Bhayani Securities (Private) Limited           | Warned   | -                          | 28-Jun-21                   |
| 66     | 045      | Bhayani Securities (Private) Limited           | Penalty Imposed                                    | 10,000                     | 28-Jun-21                   |
| 67     | 045      | Bhayani Securities (Private) Limited           | Penalty Imposed                                    | 10,000                     | 28-Jun-21                   |
| 68     | 045      | Bhayani Securities (Private) Limited           | Penalty Imposed                                    | 10,000                     | 28-Jun-21                   |
| 69     | 045      | Bhayani Securities (Private) Limited           | Warned   | -                          | 28-Jun-21                   |
| 70     | 045      | Bhayani Securities (Private) Limited           | Penalty Imposed                                    | 10,000                     | 28-Jun-21                   |
| 71     | 045      | Bhayani Securities (Private) Limited           | Penalty Imposed                                    | 13,053                     | 28-Jun-21                   |
| 72     | 045      | Bhayani Securities (Private) Limited           | Warned   | -                          | 28-Jun-21                   |
| 73     | 121      | Saim Sozer Securities (Private) Limited        | Warning  | -                          | 1-Apr-21                    |
| 74     | 116      | Patel Securities (Private) Limited             | Warning  | -                          | 2-Apr-21                    |
| 75     | 049      | Multiline Securities (Pvt.) Ltd.               | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 76     | 049      | Multiline Securities (Pvt.) Ltd.               | Penalty Imposed                                    | 10,700                     | 6-May-21                    |
| 77     | 049      | Multiline Securities (Pvt.) Ltd.               | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 78     | 049      | Multiline Securities (Pvt.) Ltd.               | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 79     | 049      | Multiline Securities (Pvt.) Ltd.               | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 80     | 049      | Multiline Securities (Pvt.) Ltd.               | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 81     | 049      | Multiline Securities (Pvt.) Ltd.               | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 82     | 049      | Multiline Securities (Private) Limited         | Penalty Imposed                                    | 3,280                      | 6-May-21                    |
| 83     | 049      | Multiline Securities (Private) Limited         | Penalty Imposed                                    | 14,615                     | 6-May-21                    |
| 84     | 049      | Multiline Securities (Private) Limited         | Warning  | -                          | 6-May-21                    |
| 85     | 049      | Multiline Securities Limited                   | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 86     | 049      | Multiline Securities Limited                   | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 87     | 049      | Multiline Securities Limited                   | Penalty Imposed                                    | 10,000                     | 6-May-21                    |
| 88     | 049      | Multiline Securities Limited                   | Penalty Imposed                                    | 12,520                     | 6-May-21                    |
| 89     | 049      | Multiline Securities Limited                   | Penalty Imposed                                    | 13,500                     | 6-May-21                    |
| 90     | 116      | Patel Securities (Private) Limited             | Warning  | -                          | 2-Apr-21                    |
| 91     | 049      | Multiline Securities Limited                   | Warning  | -                          | 6-May-21                    |
| 92     | 116      | Patel Securities (Private) Limited             | Warning  | -                          | 2-Apr-21                    |
| 93     | 049      | Multiline Securities Limited                   | Warning  | -                          | 6-May-21                    |
| 94     | 049      | Multiline Securities Limited                   | Warning  | -                          | 6-May-21                    |
| 95     | 049      | Multiline Securities Limited                   | Penalty Imposed                                    | 13,870                     | 6-May-21                    |
| 96     | 049      | Multiline Securities Limited                   | Warning  | -                          | 6-May-21                    |
| 97     | 128      | BIPL Securities Limited                        | Warned   | -                          | 22-Mar-21                   |
| 98     | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 99     | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 100    | 162      | Aba Ali Habib Securities (Private) Limited     | Warned   | -                          | 22-Mar-21                   |
| 101    | 102      | Growth Securities (Pvt.) Limited               | Warned   | -                          | 22-Mar-21                   |
| 102    | 162      | Aba Ali Habib Securities (Private) Limited     | Warned   | -                          | 22-Mar-21                   |
| 103    | 194      | MRA Securities (Private) Limited               | Warned   | -                          | 22-Mar-21                   |
| 104    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 105    | 145      | Adam Securities (Pvt.) Ltd.                    | Advised  | -                          | 22-Mar-21                   |
| 106    | 145      | Adam Securities (Pvt.) Ltd.                    | Advised  | -                          | 22-Mar-21                   |
| 107    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 108    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 109    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 110    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 111    | 102      | Growth Securities (Pvt.) Limited               | Warned   | -                          | 22-Mar-21                   |
| 112    | 102      | Growth Securities (Pvt.) Limited               | Warned   | -                          | 22-Mar-21                   |
| 113    | 102      | Growth Securities (Pvt.) Limited               | Warned   | -                          | 22-Mar-21                   |
| 114    | 102      | Growth Securities (Pvt.) Limited               | Warned   | -                          | 22-Mar-21                   |
| 115    | 194      | MRA Securities (Private) Limited               | Warned   | -                          | 22-Mar-21                   |
| 116    | 194      | MRA Securities (Private) Limited               | Warned   | -                          | 22-Mar-21                   |
| 117    | 194      | MRA Securities (Private) Limited               | Warned   | -                          | 22-Mar-21                   |
| 118    | 194      | MRA Securities (Private) Limited               | Warned   | -                          | 22-Mar-21                   |
| 119    | 128      | BIPL Securities Limited                        | Warned   | -                          | 22-Mar-21                   |
| 120    | 128      | BIPL Securities Limited                        | Warned   | -                          | 22-Mar-21                   |
| 121    | 128      | BIPL Securities Limited                        | Warned   | -                          | 22-Mar-21                   |
| 122    | 162      | Aba Ali Habib Securities (Private) Limited     | Warned   | -                          | 22-Mar-21                   |
| 123    | 162      | Aba Ali Habib Securities (Private) Limited     | Warned   | -                          | 22-Mar-21                   |
| 124    | 162      | Aba Ali Habib Securities (Private) Limited     | Warned   | -                          | 22-Mar-21                   |
| 125    | 149      | JS Global Capital Limited                      | Warned   | -                          | 22-Mar-21                   |
| 126    | 102      | Growth Securities (Pvt.) Limited               | Warned   | -                          | 22-Mar-21                   |
| 127    | 102      | Growth Securities (Pvt.) Limited               | Warned   | -                          | 22-Mar-21                   |
| 128    | 102      | Growth Securities (Pvt.) Limited               | Warned   | -                          | 22-Mar-21                   |
| 129    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 130    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 22-Mar-21                   |
| 131    | 108      | Azee Securities (Pvt.) Ltd.                    | Penalty imposed along with confiscation of profits | 11,445                     | 6-Mar-20                    |
| 132    | 169      | Pearl Securities Limited                       | Warned   | -                          | 6-Mar-20                    |
| 133    | 108      | Azee Securities (Pvt.) Ltd.                    | Penalty imposed along with confiscation of profits | 11,140                     | 6-Mar-20                    |
| 134    | 169      | Pearl Securities Limited                       | Warned   | -                          | 6-Mar-20                    |
| 135    | 169      | Pearl Securities Limited                       | Warned   | -                          | 6-Mar-20                    |
| 136    | 155      | B & B Securities (Private) Limited             | Advised  | -                          | 25-Feb-20                   |
| 137    | 232      | Arif Latif Sec (Pvt) Ltd                       | Warned   | -                          | 15-Nov-19                   |
| 138    | 068      | Zafar Securities (Private) Limited             | Warned   | -                          | 15-Nov-19                   |
| 139    | 350      | Gulrez Sec                                     | Warned   | -                          | 15-Nov-19                   |
| 140    | 482      | New Peak Securities (Private) Limited          | Warned   | -                          | 15-Nov-19                   |
| 141    | 482      | New Peak Securities (Private) Limited          | Warned   | -                          | 15-Nov-19                   |
| 142    | 068      | Zafar Securities (Private) Limited             | Warned   | -                          | 15-Nov-19                   |
| 143    | 068      | Zafar Securities (Private) Limited             | Warned   | -                          | 15-Nov-19                   |
| 144    | 068      | Zafar Securities (Private) Limited             | Warned   | -                          | 15-Nov-19                   |
| 145    | 068      | Zafar Securities (Private) Limited             | Warned   | -                          | 15-Nov-19                   |
| 146    | 482      | New Peak Securities (Private) Limited          | Warned   | -                          | 15-Nov-19                   |
| 147    | 482      | New Peak Securities (Private) Limited          | Warned   | -                          | 15-Nov-19                   |
| 148    | 232      | Arif Latif Sec (Pvt) Ltd                       | Warned   | -                          | 15-Nov-19                   |
| 149    | 098      | Fairtrade Capital Securities (Private) Limited | Warned   | -                          | 4-Oct-19                    |
| 150    | 082      | Mayari Securities (Private) Limited            | Warned   | -                          | 4-Oct-19                    |
| 151    | 120      | Alfalsh Securities (Private) Limited           | Stern Warning                                      | -                          | 29-Jul-19                   |
| 152    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 29-Jul-19                   |
| 153    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 29-Jul-19                   |
| 154    | 145      | Adam Securities (Pvt.) Ltd.                    | Warned   | -                          | 29-Jul-19                   |
| 155    | 046      | Fortune Securities Limited                     | Warned   | -                          | 25-Jul-19                   |
| 156    | 046      | Fortune Securities Limited                     | Warned   | -                          | 25-Jul-19                   |
| 157    | 228      | Al- Haq Sec                                    | Stern Warning                                      | -                          | 25-Jul-19                   |
| 158    | 314      | Equity Master Sec                              | Stern Warning                                      | -                          | 25-Jul-19                   |
| 159    | 228      | Al- Haq Sec                                    | Confiscation of Profits                            | 2,500                      | 25-Jul-19                   |

**Enforcement Actions Taken by Pakistan Stock Exchange Limited (PSX)**  
**Updated Till July 31, 2023**

| S. No. | TREC No. | Name of TREC Holder   | Disciplinary Actions                                     | Amount of Penalty (If any) | Date of Enforcement Actions |
|--------|----------|---|--|----------------------------|-----------------------------|
| 160    | 149      | JS Global Capital Limited                                   | Advice   | -                          | 11-Jul-19                   |
| 161    | 149      | JS Global Capital Limited                                   | Advice   | -                          | 11-Jul-19                   |
| 162    | 191      | Market 786 (Private) Limited                                | Advice   | -                          | 11-Jul-19                   |
| 163    | 018      | Ismail Iqbal Securities (Pvt.) Limited                      | Advised  | -                          | 11-Jul-19                   |
| 164    | 012      | Reliance Securities Limited                                 | Advised  | -                          | 10-Jul-19                   |
| 165    | 049      | Multiline Securities (Pvt.) Ltd.                            | Advised  | -                          | 10-Jul-19                   |
| 166    | 042      | Ican Capital Management (Private) Limited                   | Advised  | -                          | 10-Jul-19                   |
| 167    | 142      | Foundation Securities (Pvt.) Limited                        | Advised  | -                          | 10-Jul-19                   |
| 168    | 024      | ASDA Securities (Private) Limited                           | Advised  | -                          | 10-Jul-19                   |
| 169    | 142      | Foundation Securities (Pvt.) Limited                        | Advised  | -                          | 16-Apr-19                   |
| 170    | 248      | Khadim Ali Shah Bukhari Securities (Private) Limited        | Stern Warning  | -                          | 27-Mar-19                   |
| 171    | 196      | RAH Securities (Private) Limited                            | Stern Warning  | -                          | 27-Mar-19                   |
| 172    | 212      | Horizon Securities Limited                                  | Stern Warning  | -                          | 26-Mar-19                   |
| 173    | 149      | JS Global Capital Limited                                   | Stern Warning  | -                          | 26-Mar-19                   |
| 174    | 016      | DJM Securities (Pvt.) Limited                               | Stern Warning  | -                          | 7-Mar-19                    |
| 175    | 094      | FDM Capital Securities (Private) Limited                    | Stern Warning  | -                          | 7-Mar-19                    |
| 176    | 144      | Dattoo Securities (Private) Limited                         | Stern Warning  | -                          | 7-Mar-19                    |
| 177    | 163      | Friendly Securities (Pvt.) Limited                          | Confiscation of Profits                                  | 214,966                    | 7-Mar-19                    |
| 178    | 028      | Ghani Osman Securities (Private) Limited                    | Case Referred to SECP For Review and Necessary Action    | -                          | 26-Feb-19                   |
| 179    | 050      | Arif Habib Limited  | Case Referred to SECP For Review and Necessary Action    | -                          | 26-Feb-19                   |
| 180    | 058      | Dawood Equities Limited                                     | Case Referred to SECP For Review and Necessary Action    | -                          | 26-Feb-19                   |
| 181    | 166      | Topline Securities (Private) Limited                        | Case Referred to SECP For Review and Necessary Action    | -                          | 26-Feb-19                   |
| 182    | 001      | Altaf Adam Securities (Private) Limited                     | Advised  | -                          | 19-Feb-19                   |
| 183    | 112      | Standard Capital Securities (Private) Limited               | Advised  | -                          | 13-Feb-19                   |
| 184    | 142      | Foundation Securities (Pvt.) Limited                        | Advised  | -                          | 13-Feb-19                   |
| 185    | 022      | BMA Capital Management Limited                              | Advised  | -                          | 13-Feb-19                   |
| 186    | 057      | First Capital Equities Limited                              | Advised  | -                          | 13-Feb-19                   |
| 187    | 204      | Backers & Partners (Private) Limited                        | Stern Warning  | -                          | 1-Feb-19                    |
| 188    | 024      | ASDA Securities (Private) Limited                           | Fine and confiscation of Profit along with Stern Warning | 30,000                     | 1-Feb-19                    |
| 189    | 049      | Multiline Securities (Pvt.) Ltd.                            | Stern Warning  | -                          | 1-Feb-19                    |
| 190    | 018      | Ismail Iqbal Securities (Pvt.) Limited                      | Stern Warning  | -                          | 1-Feb-19                    |
| 191    | 036      | Time Securities (Private) Limited                           | Confiscation of Profit along with Stern Warning          | 13,435                     | 1-Feb-19                    |
| 192    | 347      | Amer Securities (Pvt.) Ltd.                                 | Stern Warning  | -                          | 1-Feb-19                    |
| 193    | 052      | N.U.A. Securities (Private) Limited                         | Penalty Imposed along with confiscation of profits       | 10,054                     | 24-Jan-19                   |
| 194    | 045      | Bhayani Securities (Private) Limited                        | Penalty Imposed along with confiscation of profits       | 98,350                     | 24-Jan-19                   |
| 195    | 193      | Akhai Securities (Pvt.) Limited                             | Stern Warning  | -                          | 24-Jan-19                   |
| 196    | 023      | Khanani Securities (Private) Limited                        | Penalty Imposed  | 36,320                     | 24-Jan-19                   |
| 197    | 001      | Altaf Adam Securities (Private) Limited                     | Penalty Imposed along with confiscation of profits       | 52,495                     | 24-Jan-19                   |
| 198    | 044      | IGI Finex Securities Limited                                | Advised  | -                          | 23-Jan-19                   |
| 199    | 124      | EFG Hermes Pak Ltd  | Advised  | -                          | 23-Jan-19                   |
| 200    | 006      | Sherman Securities (Pvt.) Ltd.                              | Advised  | -                          | 23-Jan-19                   |
| 201    | 022      | BMA Capital Management Limited                              | Advised  | -                          | 23-Jan-19                   |
| 202    | 090      | Darson Securities (Private) Limited                         | Advised  | -                          | 10-Jan-19                   |
| 203    | 149      | JS Global Capital Limited                                   | Advised  | -                          | 10-Jan-19                   |
| 204    | 052      | N.U.A. Securities (Private) Limited                         | Strictly Advised   | -                          | 4-Jan-19                    |
| 205    | 091      | Intermarket Securities Limited                              | Strictly Advised   | -                          | 4-Jan-19                    |
| 206    | 102      | Growth Securities (Pvt.) Limited                            | Advised  | -                          | 3-Jan-19                    |
| 207    | 166      | Topline Securities (Private) Limited                        | Advised  | -                          | 1-Jan-19                    |
| 208    | 116      | Patel Securities Pvt Ltd.                                   | Confiscation of Profits                                  | 4,777                      | 21-Dec-18                   |
| 209    | 159      | Rafi Securities (Private) Limited                           | Confiscation of Profits                                  | 56,853                     | 21-Dec-18                   |
| 210    | 256      | Progressive Securities (Private) Limited                    | Confiscation of Profits                                  | 11,539                     | 21-Dec-18                   |
| 211    | 050      | Arif Habib Limited  | Strictly Advised   | -                          | 13-Dec-18                   |
| 212    | 084      | Muhammad Munir Muhammad Ahmed Khanani Securities (Pvt.) Ltd | Strictly Advised   | -                          | 13-Dec-18                   |
| 213    | 102      | Growth Securities (Pvt.) Limited                            | Advised  | -                          | 27-Nov-18                   |
| 214    | 145      | Adam Securities (Pvt.) Ltd.                                 | Stern Warning  | -                          | 2-Nov-18                    |
| 215    | 120      | Alfalsh Securities (Private) Limited                        | Stern Warning  | -                          | 2-Nov-18                    |
| 216    | 224      | K & I Global Capital (Private) Limited                      | Stern Warning  | -                          | 2-Nov-18                    |
| 217    | 187      | SAZ Capital Securities (Pvt.) Ltd.                          | Stern Warning  | -                          | 2-Nov-18                    |
| 218    | 062      | WE Financial Services Limited                               | Stern Warning  | -                          | 2-Nov-18                    |
| 219    | 223      | Maan Securities (Private) Limited                           | Penalty Imposed  | 5,500                      | 1-Nov-18                    |
| 220    | 091      | Intermarket Securities Limited                              | Penalty Imposed  | 12,500                     | 1-Nov-18                    |
| 221    | 128      | BIPIL Securities Limited                                    | Penalty Imposed  | 1,050                      | 1-Nov-18                    |
| 222    | 084      | Muhammad Munir Muhammad Ahmed Khanani Securities (Pvt.) Ltd | Advised  | -                          | 24-Oct-18                   |
| 223    | 169      | Peoni Securities Limited                                    | Stern Warning  | -                          | 9-Oct-18                    |
| 224    | 179      | Continental Capital Management (Pvt) Ltd.                   | Stern Warning  | -                          | 9-Oct-18                    |
| 225    | 212      | Horizon Securities Limited                                  | Stern Warning  | -                          | 9-Oct-18                    |
| 226    | 006      | Sherman Securities (Pvt.) Ltd.                              | Stern Warning  | -                          | 5-Oct-18                    |
| 227    | 017      | Summir Capital (Private) Limited                            | Penalty Imposed  | 10,000                     | 5-Oct-18                    |
| 228    | 018      | Ismail Iqbal Securities (Pvt.) Limited                      | Penalty Imposed  | 20,000                     | 5-Oct-18                    |
| 229    | 077      | Best Securities (Private) Limited                           | Stern Warning  | -                          | 5-Oct-18                    |
| 230    | 108      | Azee Securities (Pvt.) Ltd.                                 | Stern Warning  | -                          | 5-Oct-18                    |
| 231    | 112      | Standard Capital Securities (Private) Limited               | Strictly Advised   | -                          | 25-Sep-18                   |
| 232    | 145      | Adam Securities (Pvt.) Ltd.                                 | Strictly Advised   | -                          | 25-Sep-18                   |
| 233    | 194      | MRA Securities (Private) Limited                            | Strictly Advised   | -                          | 25-Sep-18                   |
| 234    | 228      | Al-Haq Securities (Private) Limited                         | Advised  | -                          | 25-Sep-18                   |
| 235    | 091      | Intermarket Securities Limited                              | Advised  | -                          | 25-Sep-18                   |
| 236    | 297      | MSD Capital Equities (Private) Limited                      | Stern Warning  | -                          | 7-Sep-18                    |
| 237    | 267      | Bismillah Securities (Private) Limited                      | Stern Warning  | -                          | 7-Sep-18                    |
| 238    | 022      | BMA Capital Management Limited                              | Stern Warning  | -                          | 7-Sep-18                    |
| 239    | 045      | Bhayani Securities (Private) Limited                        | Penalty Imposed along with confiscation of profits       | 12,923                     | 7-Sep-18                    |
| 240    | 008      | Optimus Capital Management (Pvt.) Ltd.                      | Stern Warning  | -                          | 7-Sep-18                    |
| 241    | 290      | K.H.S. Securities (Private) Limited                         | Stern Warning  | -                          | 7-Sep-18                    |
| 242    | 008      | Optimus Capital Management (Pvt.) Ltd.                      | Stern Warning  | -                          | 7-Sep-18                    |
| 243    | 046      | Fortune Securities Limited                                  | Penalty Imposed  | 1,302                      | 30-Aug-18                   |
| 244    | 036      | Time Securities (Private) Limited                           | Stern Warning  | -                          | 30-Aug-18                   |
| 245    | 001      | Altaf Adam Securities (Private) Limited                     | Stern Warning  | -                          | 30-Aug-18                   |
| 246    | 102      | Growth Securities (Pvt.) Limited                            | Penalty Imposed  | 10,000                     | 30-Aug-18                   |
| 247    | 046      | Fortune Securities Limited                                  | Penalty Imposed  | 90,000                     | 30-Aug-18                   |