ENFORCEMENT ACTIONS ON SECURITIES BROKERS BY PAKISTAN STOCK EXCHANGE LIMITED (PSX)
UPDATED TILL OCOTBER 31, 2026

S. NO.	TREC NO.	NAME OF TREC HOLDER	ENFORCEMENT ACTIONS	AMOUNT OF PENALTY (IF ANY)	DATE OF ENFORCEMENT ACTIONS
1	558	Bullseye Investments (Private) Limited	Penalized	50,000	28-Oct-26
2	175	First National Equities Limited	Penalized	2,533,863	28-Oct-26
3	10	Sakarwala Capital Securities (Private) Limited	Warned	-	22-Oct-26
4	62	We Financial Services Limited	Penalized	50,000	16-Oct-26
5	524	Akik Capital (Private) Limited	Advised	-	16-Oct-26
6	108	Azee Securities (Private) Limited (Under Appeal)	Penalized	2,700,000	12-Oct-26
7	19	AKD Securities Limited	Penalized	195,000	9-Oct-26
8	159	Rafi Securities (Private) Limited	Penalized	2,612,000	8-Oct-26
9	234	Value Stock and Commodities (Private) Limited (Under Appeal)	Penalized	320,000	5-Oct-26
10	187	SAZ Capital Securities (Private) Limited (Under Appeal)	Penalized	598,000	2-Oct-26
11	58	Dawood Equities Limited	Advised	-	28-Sep-26
12	166	Topline Securities Limited	Warned	-	25-Sep-26
13	432	Spinzer Equities (Private) Limited (Under Appeal)	Penalized	2,315,000	21-Sep-26
14	27	Habib Metropolitan Financial Services Limited	Advised	-	17-Sep-26
15	50	Arif Habib Limited	Penalized	475,000	10-Sep-26
16	311	Abbasi & Company (Pvt.) Limited	Advised	-	9-Sep-26
17	25	Vector Securities (Private) Limited	Penalized	100,000	2-Sep-26
18	248	Ktrade Securities Limited	Advised	-	28-Aug-26
19	77	Bawany Securities (Private) Limited	osition of penalty of an aggregate amount of PKR 662,539/- which includes confiscation of pr	662,539	27-Aug-26
20	89	Investment Manager (Private) Limited	Warned	-	10-Aug-26
21	149	JS Global Capital Limited	osition of penalty of an aggregate amount of PKR 263,836/- which includes confiscation of pr	263,836	10-Aug-26
22	204	Backers & Partners (Private) Limited	Penalized	665,000	20-Jul-26
23	194	MRA Securities Limited	Warned	-	14-Jul-26
24	349	A.S Securities (Pvt) Limited	Advised	-	13-Jul-26
25	142	Foundation Securities (Private) Limited	Advised	-	10-Jul-26
26	22	BMA Capital Management Limited	Imposition of fine PKR 98,919 and confiscation of profit PKR 241,173, aggregating to PKR 340,092.	340,092	10-Jul-26
27	18	Ismail Iqbal Securities (Private) Limited	Advised	-	9-Jul-26
28	212	Horizon Securities Limited	Penalized	147,500	6-Jul-26
29	204	Backers & Partners (Private) Limited	Penalized	70,000	6-Jul-26
30	38	A.H.M. Securities (Private) Limited (Under Appeal)	Imposition of penalty of an aggregate amount of PKR 396,158/- which includes confiscation of profits	396,158	6-Jul-26
31	529	Orbit Securities (Private) Limited	Imposition of penalty of an aggregate amount of PKR 243,106/- which includes confiscation of profits	243,106	3-Jul-26
32	332	Trust Securities & Brokerage Limited	Advised	-	29-Jun-26
33	323	Adeel & Nadeem Securities (Pvt) Limited	Advised	-	24-Jun-26
34	21	Alpha Capital (Private) Limited	Advised	-	24-Jun-26
35	88	Fawad Yusuf Securities (Private) Limited	Advised	-	24-Jun-26
36	129	Taurus Securities Limited	Advised	-	24-Jun-26
37	232	Arif Latif Securities (Pvt.) Ltd.	Advised	-	24-Jun-26
38	527	Ocean Securities Limited	Penalty Imposed	60,000	19-Jun-26
39	46	Fortune Securities Limited	Penalty Imposed	2,310,000	15-Jun-26
40	223	Maan Securities (Private) Limited	Advised	-	15-Jun-26
41	16	DJM Securities Limited	Penalty Imposed (The Appellant Committee vide Order dated September 24, 2026 decided to waive the penalty and issued warning to ensure strict complaince in future.)	165,000	5-Jun-26
42	50	Arif Habib Limited	Penalty Imposed including Confiscation of Profits	668,252	1-Jun-26
43	231	Saima Qaiser Securities (Pvt.) Limited	Penalty Imposed	210,000	29-May-26
44	508	KP Securities (Private) Limited (Under Appeal)	Penalty Imposed	80,000	29-May-26
45	482	New Peak Securities (Private) Limited	Warned	-	22-May-26
46	68	Zafar Securities (Private) Limited	Penalty Imposed	100,000	21-May-26
47	48	Next Capital Limited	Warned	-	19-May-26
48	485	Hamza Farhad Securities (Pvt) Limited	Warned	-	19-May-26
49	44	IGI Finex Securities Limited	Penalty Imposed	2,000,000	7-May-26
50	169	Pearl Securities Limited	Penalty Imposed	616,000	4-May-26
51	155	B & B Securities (Pvt.) Limited	Restriction on Trading facility and Imposition of fine (The Appellate Committee vide Order dated October 29, 2026 upheld the decision.)	3,000,000	24-Apr-26
52	410	Zahid Latif Khan Securities (Private) Limited	Penalty Imposed	880,000	23-Apr-26
53	107	Seven Star Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated August 05, 2026 decided to waive the penalty and issued warning to ensure strict complaince in future.)	286,000	10-Apr-26
54	186	Muhammad Tariq Moti Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	456,936	6-Apr-26
55	6	Sherman Securities (Private) Limited	Advised	-	13-Mar-26
56	187	SAZ Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated September 24, 2026 directed to pay the penalty of PKR 1,922,411/-)	1,922,411	13-Mar-26
57	6	Sherman Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	1,577,706	11-Mar-26
58	179	Continental Capital Management (Private) Limited	Penalty Imposed (The Appellate Committee, vide Order dated August 06, 2026 upheld the decision.)	500,000	6-Mar-26
59	72	TS Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellate Committee, vide Order dated August 06, 2026 upheld the decision.)	716,756	6-Mar-26
60	93	Venus Securities (Private) Limited	Advised	-	23-Feb-26

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S. NO.	TREC NO.	NAME OF TREC HOLDER	ENFORCEMENT ACTIONS	AMOUNT OF PENALTY (IF ANY)	DATE OF ENFORCEMENT ACTIONS
61	18	Ismail Iqbal Securities (Private) Limited	Penalty Imposed	755,284	20-Feb-26
62	193	Akhai Securities (Pvt.) Limited	Penalty Imposed including Suspension in trading (The Appellate Committee vide Order dated June 10, 2026 upheld the decision.)	5,000,000	17-Feb-26
63	526	Chase Securities Pakistan (Private) Limited	Penalty Imposed	120,000	11-Feb-26
64	112	Standard Capital Securities (Private) Limited	Penalty Imposed	100,000	27-Jan-26
65	24	ASDA Securities (Private) Limited	Advised / Directions Given	-	23-Jan-26
66	107	Seven Star Securities (Pvt.) Ltd.	Imposition of fine of PKR 30,000 /-	30,000	21-Jan-26
67	52	N.U.A. Securities (Private) Limited	Imposition of fine of PKR 544,660 /- (The Appellant Committee vide Order dated May 22, 2026 reduced the fine from PKR 544,660/- to PKR 494,660/-)	544,660	20-Jan-26
68	142	Foundation Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	171,000	19-Jan-26
69	102	Growth Securities (Private) Limited	Penalty Imposed	45,000	12-Jan-26
70	297	MSD Capital Equities (Private) Limited	Penalty Imposed	100,000	9-Jan-26
71	21	Alpha Capital (Private) Limited	Penalty Imposed including Confiscation of Profits	101,620	9-Jan-26
72	194	MRA Securities Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated May 22, 2026 directed to pay the penalty of PKR 227,464/-)	227,464	7-Jan-26
73	482	New Peak Securities (Private) Limited	Imposition of fine PKR 311,108 and confiscation of profit PKR 6,796,938, aggregating to PKR 7,108,046.(The Appellant Committee vide Order dated April 06, 2026 directed to pay the penalty of PKR 7,108,046/-)	7,108,046	2-Jan-26
74	120	Alfalah Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
75	121	Salim Sozer Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
76	58	Dawood Equities Limited	Imposition of fine of PKR 2,148,000 /- (The Appellant Committee vide Order dated May 22, 2026 reduced the fine from PKR 2,148,000/- to PKR 1,958,000/-)	2,148,000	26-Dec-25
77	108	Azee Securities (Private) Limited	Imposition of fine PKR 2,740,000 and confiscation of profit PKR 60,343, aggregating to PKR 2,800,343. (The Appellant Committee vide Order dated May 21, 2026 directed to pay the penalty of PKR 2,800,343/-)	2,800,343	24-Dec-25
78	49	Multiline Securities Limited	Directions Given	-	22-Dec-25
79	163	Friendly Securities (Private) Limited	Penalty Imposed (The Appellate Committee, vide Order dated August 07, 2026 upheld the decision.)	2,665,000	18-Dec-25
80	339	Khawaja Securities (Pvt.) Ltd.	Restriction on Trading Facility of Khawaja Securities (Private) Limited	-	8-Dec-25
81	124	Intermarket Securities Limited	Imposition of fine PKR 643,611 and confiscation of profit PKR 3,179,293 primarily made through subsequent off-market deals, aggregating to PKR 3,822,904. (The Appellant Committee vide Order dated March 24, 2026 directed to pay the penalty of PKR 3,822,904/-)	3,822,904	8-Dec-25
82	142	Foundation Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated March 24, 2026 reduced the fine from PKR 693,464/- to PKR 613,496/-)	693,464	1-Dec-25
83	193	Akhai Securities (Private) Limited	Penalty Imposed	538,442	24-Nov-25
84	90	Darson Securities (Private) Limited	Penalty Imposed	1,216,187	7-Nov-25
85	162	Aba Ali Habib Securities (Private) Limited	Penalty Imposed	150,000	4-Nov-25
86	46	Fortune Securities Limited	Confiscation of profit	26,655	30-Oct-25
87	297	MSD Capital Equities (Private) Limited	Penalty Imposed	200,000	28-Oct-25
88	149	JS Global Capital Limited	Penalty Imposed	1,045,101	24-Oct-25
89	173	Spectrum Securities Limited	Penalty Imposed	64,000	23-Oct-25
90	183	R. T. Securities (Private) Limited	Penalty Imposed	250,000	23-Oct-25
91	8	Optimus Capital Management (Private) Limited	Penalty Imposed	20,000	20-Oct-25
92	93	Venus Securities (Private) Limited	Confiscation of profit	4,379	17-Oct-25
93	179	Continental Capital Management (Pvt) Ltd.	Penalty Imposed	420,000	3-Oct-25
94	28	Ghani Osman Securities (Private) Limited	Penalty Imposed	200,000	3-Oct-25
95	68	Zafar Securities (Private) Limited	Imposition of fine of PKR 1,592,632 /- (The Appellant Committee vide Order dated December 10, 2025 directed to pay the penalty of PKR 1,592,632/-)	1,592,632	2-Oct-25
96	98	Fairtrade Capital Securities (Private) Limited	Restriction on Trading Facility	-	30-Sep-25
97	525	Adam Usman Securities (Private) Limited	Imposition of fine of PKR 387,653 /- (The Appellant Committee vide Order dated December 11, 2025 reduced the fine from PKR 387,653/- to PKR 376,020/-	387,653	30-Sep-25
98	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	25-Sep-25
99	525	Adam Usman Securities (Private) Limited	Advised	-	23-Sep-25
100	10	Sakarwala Capital Securities (Private) Limited	Advised	-	23-Sep-25
101	604	Wealth Street (Pvt) Limited	Advised	-	19-Sep-25
102	607	SIA Equities (Private) Limited	Advised	-	19-Sep-25
103	98	Fairtrade Capital Securities (Private) Limited	Warned	-	18-Sep-25
104	185	Inveslink Capital (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated November 11, 2025 directed to pay the penalty of PKR 150,000/-)	150,000	18-Sep-25
105	7	Amanah Investments Limited	Advised	-	12-Sep-25
106	181	First Equity Modaraba	Penalty Imposed	80,000	5-Sep-25
107	954	Fairway Securities (Private) Limited	Advised	-	27-Aug-25
108	163	Friendly Securities (Private) Limited	Imposition of fine of PKR 308,886 /- (The Appellant Committee vide Order dated October 30, 2025 directed to pay the penalty of PKR 308,886/-)	308,886	12-Aug-25
109	490	Baba Equities (Private) Limited	Penalty Imposed	399,375	25-Jul-25
110	52	N.U.A. Securities (Private) Limited	Penalty Imposed	308,326	14-Jul-25
111	96	MSMANIAR Financials (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 reduced the fine from PKR 1,789,527/- to PKR 1,365,527/- and directed to pay the penalty amount of PKR 1,365,527/-)	1,789,527	7-Jul-25
112	155	B & B Securities (Pvt.) Limited	Penalty Imposed	300,000	4-Jul-25
113	49	Multiline Securities Limited	Penalty Imposed	750,000	4-Jul-25
114	32	Zafar Moti Capital Securities (Private) Limited	Suspension of Trading Rights Entitlement Certificate (Suspension was revoked vide notice dated July 23, 2025	-	1-Jul-25
115	98	Fairtrade Capital Securities (Private) Limited	Restriction on Proprietary Trading	-	30-Jun-25

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116	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 04, 2025 directed to pay the penalty of PKR 500,000/-)	500,000	27-Jun-25
117	529	Orbit Securities (Private) Limited	Directions Given	-	24-Jun-25
118	77	Bawany Securities (Private) Limited	Penalty Imposed	710,000	23-Jun-25
119	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 16, 2025 directed to pay the penalty of PKR 2,750,000/-)	2,750,000	19-Jun-25
120	526	Chase Securities Pakistan (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated September 29, 2025 reduced the fine from PKR 1,021,927/- to PKR 851,927/- and directed to pay the penalty amount of PKR 851,927/-)	1,021,927	18-Jun-25
121	24	ASDA Securities (Private) Limited	Advised	-	12-Jun-25
122	186	M. Tariq Moti Securities (Pvt.) Ltd.	Warned	-	12-Jun-25
123	199	Insight Securities (Private) Limited	Advised	-	12-Jun-25
124	293	Integrated Equities Limited	Penalty Imposed (The Appellant Committee vide Order dated August 27, 2025 directed to pay the penalty of PKR 85,500/-)	85,500	12-Jun-25
125	203	Brains Securities (Private) Limited (Under Appeal)	Penalty Imposed	1,695,648	10-Jun-25
126	482	New Peak Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 directed to pay the penalty of PKR 300,000/-)	300,000	10-Jun-25
127	266	Shaffi Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated August 27, 2025 directed to pay the penalty of PKR 1,122,600/-)	1,122,600	5-Jun-25
128	148	Oriental Securities (Pvt.) Ltd.	Advised	-	4-Jun-25
129	68	Zafar Securities (Pvt.) Ltd	Penalty Imposed	607,000	4-Jun-25
130	72	TS Securities (Private) Limited	Penalty Imposed	50,000	30-May-25
131	62	WE Financial Services Ltd	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 reduced the fine from PKR 306,000/- to PKR 223,000/- and directed to pay the penalty amount of PKR 223,000/-)	306,000	27-May-25
132	159	Rafi Securities (Private) Limited	Penalty Imposed	1,000,000	27-May-25
133	27	Habib Metropolitan Financial Services Limited	Advised	-	20-May-25
134	94	FDM Capital Securities (Private) Limited	Penalty Imposed	100,000	2-May-25
135	193	Akhai Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated May 14, 2025)	-	2-May-25
136	162	Aba Ali Habib Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated August 06, 2025 issued a formal warning rather than impose a financial penalty at this stage)	234,000	2-May-25
137	102	Growth Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated August 27, 2025 issued a formal warning rather than impose a financial penalty at this stage)	1,213,104	28-Apr-25
138	275	Rahat Securities Ltd.	Advised	-	25-Apr-25
139	349	A.S Securities (Pvt) Limited	Penalty Imposed	200,000	25-Apr-25
140	6	Sherman Securities (Private) Limited	Penalty Imposed (The Appellant Committee vide Order dated October 02, 2025 directed to pay the penalty of PKR 600,000/-)	600,000	24-Apr-25
141	82	Mayari Securities (Private) Limited	Warned	-	18-Apr-25
142	234	Value Stock and Commodities (Private) Limited	Penalty Imposed	115,000	16-Apr-25
143	164	Interactive Securities (Private) Limited	Advised	-	14-Apr-25
144	525	Adam Usman Securities (Private) Limited	Advised	-	14-Apr-25
145	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	7-Apr-25
146	491	First Street Capital (Private) Limited	Advised	-	4-Apr-25
147	193	Akhai Securities (Pvt.) Limited	Warned	-	3-Apr-25
148	112	Standard Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	95,303	27-Mar-25
149	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	25-Mar-25
150	50	Arif Habib Limited	Penalized	533,000	24-Mar-25
151	349	A.S. Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 19, 2025)	-	18-Mar-25
152	204	Backers & Partners (Private) Limited	Penalized	150,000	10-Mar-25
153	234	Value Stock and Commodities (Private) Limited	Penalized (The Appellant Committee vide Order dated July 21, 2025 directed to pay the penalty of PKR 500,000/-)	500,000	25-Feb-25
154	140	M.M. Securities (Private) Limited	Advised	-	21-Feb-25
155	527	M.M. Securities (Private) Limited	Penalized (The Appellant Committee vide Order dated September 11, 2025 directed to pay the penalty of PKR 500,000/-)	570,000	20-Feb-25
156	153	Creative Capital Securities (Pvt.) Ltd.	Advised	-	18-Feb-25
157	120	Alfalah Securities (Private) Limited	Penalized	940,000	10-Feb-25
158	108	Azee Securities (Private) Limited	Penalized	500,000	3-Feb-25
159	194	MRA Securities Limited	Advised	-	27-Jan-25
160	254	Shajarpak Securities (Private) Limited	Penalized	50,000	20-Jan-25
161	248	Ktrade Securities Limited	Advised	-	7-Jan-25
162	311	Abbasi & Company (Pvt.) Ltd.	Advised	-	7-Jan-25
163	485	Hamza Farhad Securities (Pvt) Limited	Penalized	398,000	1-Jan-25
164	194	MRA Securities Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated April 08, 2025 reduced the fine from PKR 782,898/- to PKR 737,149/- alongwith adjusted appeal Fees of PKR 5,000/- and directed to pay the penalty amount of PKR 732,149/-)	782,898	26-Dec-24
165	442	General Investment & Securities (Private) Limited	Advised	-	23-Dec-24
166	457	AAA Securities (Private) Limited	Penalized	50,000	23-Dec-24
167	481	Riaz Ahmed Securities (Pvt.) Ltd.	Advised	-	20-Dec-24

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168	325	Dr. Arsalan Razzaque Securities (Private) Limited	Advised	-	17-Dec-24
169	142	Foundation Securities (Private) Limited	Advised	-	16-Dec-24
170	119	Axis Global Limited	Penalty Imposed including Confiscation of Profits	150,742	13-Dec-24
171	212	Horizon Securities Limited	Penalized	100,000	5-Dec-24
172	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 18, 2024)	-	5-Dec-24
173	523	FALKI Capital (Pvt) Limited	Restriction on Trading Facility	-	5-Dec-24
174	32	Zafar Moti Capital Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 04, 2024)	-	4-Dec-24
175	232	Arif Latif Securities (Pvt.) Ltd.	Warned	-	22-Nov-24
176	19	AKD Securities Limited	Penalized	1,786,000	21-Nov-24
177	490	Baba Equities (Private) Limited	Penalty Imposed including Confiscation of Profits	335,292	15-Nov-24
178	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 25, 2024)	-	11-Nov-24
179	229	Fairway Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 15, 2024)	-	11-Nov-24
180	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 23, 2024)	-	11-Nov-24
181	203	Brains Securities (Pvt.) Ltd.	Penalized	655,000	4-Nov-24
182	98	Fairtrade Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated Feb 4, 2025 directed to pay the penalty of PKR 880,000/-)	880,000	31-Oct-24
183	22	BMA Capital Management Ltd.	Penalized	2,800,000	31-Oct-24
184	91	Intermarket Securities Limited	Penalized (The Appellant Committee vide Order dated February 19, 2025 directed to pay the penalty of PKR 2,000,000/-)	2,000,000	17-Oct-24
185	108	Azee Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,122,673	16-Oct-24
186	260	Punjab Capital Securities (Private) Limited	Advised	-	11-Oct-24
187	490	BABA Equities (Private) Limited	Penalized	672,017	8-Oct-24
188	52	N.U.A. Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated Feb 4, 2025 directed to pay the penalty of PKR 896,492/-)	896,492	4-Oct-24
189	175	First National Equities Limited	Restriction on Trading Facility	-	19-Sep-24
190	48	Next Capital Limited	Advised	-	10-Sep-24
191	88	Fawad Yusuf Securities (Pvt.) Ltd.	Advised	-	3-Sep-24
192	149	JS Global Capital Limited	Advised	-	2-Sep-24
193	432	Spinzer Equities (Private) Limited	Penalized	749,841	30-Aug-24
194	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,472,238	30-Aug-24
195	223	Maan Securities (Private) Limited	Advised	-	28-Aug-24
196	50	Arif Habib Ltd.	Advised	-	21-Aug-24
197	21	Alpha Capital (Pvt.) Limited	Advised	-	19-Aug-24
198	32	Zafar Moti Capital Securities (Private) Limited	Penalized	355,650	16-Aug-24
199	112	Standard Capital Securities (Private) Limited	Penalized	114,000	13-Aug-24
200	84	Mohammad Munir Mohammad Ahmed Khanani Securities Limited	Penalized (The Appellant Committee vide Order dated November 27, 2024 directed to pay the penalty of PKR 250,000/-)	750,000	6-Aug-24
201	228	Al-Haq Securities (Private) Limited	Penalized	165,000	6-Aug-24
202	526	Chase Securities Pakistan (Pvt.) Limited	Advised	-	5-Aug-24
203	332	Trust Securities & Brokerage Limited	Penalized	701,026	1-Aug-24
204	46	Fortune Securities Limited	Advised	-	30-Jul-24
205	175	First National Equities Limited	Penalized	300,000	26-Jul-24
206	169	Pearl Securities Limited	Advised	-	22-Jul-24
207	181	First Equity Modaraba	Penalized	50,000	15-Jul-24
208	102	Growth Securities (Private) Limited	Advised	-	1-Jul-24
209	92	Memon Securities (Pvt.) Ltd.	Advised	-	1-Jul-24
210	52	N.U.A. Securities (Private) Limited	Advised	-	27-Jun-24
211	140	M.M. Securities (Private) Limited	Advised	-	27-Jun-24
212	179	Continental Capital Management (Pvt) Ltd.	Restriction on Proprietary Trading (Restriction Removed vide Notice Dated June 26, 2024)	-	26-Jun-24
213	108	Azee Securities (Pvt.) Ltd.	Advised	-	24-Jun-24
214	58	Dawood Equities Limited	Penalized (The Appellant Committee vide Order dated October 15, 2024 directed to pay the penalty of PKR 450,000/-)	300,000	12-Jun-24
215	55	Shajar Capital Pakistan (Pvt.) Ltd.	Advised	-	10-Jun-24
216	18	Ismail Iqbal Securities (Pvt.) Ltd.	Penalized	100,000	6-Jun-24
217	183	R.T. Securities (Pvt.) Limited	Advised	-	5-Jun-24
218	497	JSK Securities Limited	Advised	-	5-Jun-24
219	117	Fikrees (Pvt.) Ltd.	Advised	-	4-Jun-24
220	94	FDM Capital Securities (Pvt.) Limited	Advised	-	24-May-24
221	169	Pearl Securities Limited	Advised	-	24-May-24
222	983	Millennium Brokerage (Pvt) Limited	Advised	-	24-May-24
223	966	S. D. Mirza Securities (Private) Limited	Advised	-	24-May-24
224	432	Spinzer Equities (Private) Limited	Advised	-	24-May-24
225	44	IGI Finex Securities Limited	Advised	-	24-May-24
226	990	Javed Iqbal Securities (Private) Limited	Advised	-	24-May-24
227	442	General Investment & Securities (Private) Limited	Advised	-	24-May-24
228	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	24-May-24
229	52	N.U.A. Securities (Private) Limited	Advised	-	24-May-24
230	979	Venus Securities (Private) Limited	Advised	-	23-May-24
231	490	Baba Equities (Pvt.) Ltd.	Advised	-	21-May-24
232	947	Inveslink Capital (Private) Limited	Advised	-	17-May-24
233	17	Summit Capital (Private) Limited	Advised	-	10-May-24
234	491	First Street Capital (Private) Limited	Advised	-	9-May-24
235	268	Sethi Securities (Pvt.) Ltd.	Advised	-	9-May-24
236	188	Apex Capital Securities (Pvt.) Ltd.	Advised	-	6-May-24

ENFORCEMENT ACTIONS ON SECURITIES BROKERS BY PAKISTAN STOCK EXCHANGE LIMITED (PSX)
UPDATED TILL OCOTBER 31, 2026

S. NO.	TREC NO.	NAME OF TREC HOLDER	ENFORCEMENT ACTIONS	AMOUNT OF PENALTY (IF ANY)	DATE OF ENFORCEMENT ACTIONS
237	420	Progressive Investment Management (Private) Limited	Advised	-	3-May-24
238	260	Punjab Capital Securities (Pvt.) Ltd.	Advised	-	2-May-24
239	296	MGM Securities (Pvt.) Ltd.	Advised	-	30-Apr-24
240	166	Topline Securities Limited	Advised	-	26-Apr-24
241	18	Ismail Iqbal Securities (Pvt.) Ltd.	Advised	-	19-Apr-24
242	58	Dawood Equities Limited	Advised	-	19-Apr-24
243	248	Ktrade Securites Ltd.	Advised	-	19-Apr-24
244	29	AKY Securities (Pvt.) Ltd.	Advised	-	29-Mar-24
245	155	B&B Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated July 09, 2024 directed to pay the increased penalty of PKR 1,500,000/-)	1,331,300	26-Feb-24
246	68	Zafar Securities (Pvt.) Ltd.	Penalized	900,000	23-Feb-24
247	194	MRA Securities Ltd.	Penalized	56,091	22-Feb-24
248	444	Xpert Securities Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
249	475	CAMCO (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
250	433	Enrichers Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
251	6	Sherman Securities (Pvt.) Ltd.	Advised	-	9-Feb-24
252	37	H.H. Misbah Securities (Pvt.) Ltd.	Advised	-	2-Feb-24
253	288	Javed Iqbal Securities (Pvt.) Ltd.	Advised	-	1-Feb-24
254	108	Azee Securities (Private) Limited	Penlaty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated April 16, 2024 directed to pay the increased penalty of PKR 1,000,000/-)	880,309	1-Feb-24
255	420	Progressive Investment Management (Pvt.)	Penalized	100,000	30-Jan-24
256	19	AKD Securities Ltd.	Advised	-	30-Jan-24
257	129	Taurus Securities Ltd.	Advised	-	26-Jan-24
258	46	Fortune Securities Ltd.	Advised	-	26-Jan-24
259	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated February 19, 2024)	-	25-Jan-24
260	149	JS Global Capital Ltd.	Advised	-	25-Jan-24
261	162	Aba Ali Habib Securities (Pvt.) Ltd.	Advised	-	19-Jan-24
262	332	Trust Securities & Brokerage Ltd.	Penalized	20,000	19-Jan-24
263	234	Value Stock and Commodities (Pvt.) Ltd.	Advised	-	12-Jan-24
264	162	Aba Ali Habib Securities (Pvt.) Ltd.	Penalized	130,000	5-Jan-24
265	169	Pearl Securities Ltd.	Advised	-	4-Jan-24
266	94	FDM Capital Securities (Pvt.) Ltd.	Advised	-	1-Jan-24
267	91	Intermarket Securities Ltd.	Penalized	40,000	27-Dec-23
268	228	Al-Haq Securities (Pvt.) Ltd.	Advised	-	26-Dec-23
269	193	Akhai Securities (Pvt.) Ltd.	Advised	-	20-Dec-23
270	221	Millennium Brokerage (Pvt.) Ltd.	Advised	-	15-Dec-23
271	349	A.S. Securities (Pvt.) Ltd.	Advised	-	14-Dec-23
272	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	321,334	14-Dec-23
273	490	Baba Equities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	91,302	14-Dec-23
274	119	Axis Global Ltd.	Advised	-	13-Dec-23
275	108	Azee Securities (Pvt.) Limited	Penalized (The Appellate Panel vide Order dated March 08, 2024 directed to pay the penalty of PKR 400,000)	200,000	12-Dec-23
276	163	Friendly Securities (Pvt.) Ltd.	Advised	-	11-Dec-23
277	169	Pearl Securities Limited	Penalized (The Appellate Panel vide Order dated March 29, 2024 upheld the decision)	500,000	7-Dec-23
278	497	JSK Securities Ltd.	Advised	-	6-Dec-23
279	46	Fortune Securities Ltd.	Advised	-	6-Dec-23
280	204	Backers & Partners (Private) Limited	Advised	-	21-Nov-23
281	287	High Land Securities (Private) Limited	Advised	-	21-Nov-23
282	162	Aba Ali Habib Securities (Private) Limited	Warned including Confiscation of Profits	6,033	17-Nov-23
283	62	We Financial Services Limited	Penalized	60,000	14-Nov-23
284	188	Apex Capital Securities (Pvt.) Ltd.	Warned including Confiscation of Profits	481	13-Nov-23
285	107	Seven Star Securities (Private) Limited	Advised	-	27-Oct-23
286	48	Next Capital Limited	Advised	-	18-Oct-23
287	432	Spinzer Equities (Private) Limited	Penalized	50,000	17-Oct-23
288	140	M. M. Securities (Private) Limited	Advised	-	16-Oct-23
289	193	Akhai Securities (Pvt.) Limited	Advised	-	16-Oct-23
290	155	B & B Securities (Pvt.) Limited	Advised	-	13-Oct-23
291	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	12-Oct-23
292	163	Friendly Securities (Private) Ltd.	Penalized	100,000	6-Oct-23
293	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	4-Oct-23
294	94	FDM Capital Securities (Pvt.) Limited	Advised	-	26-Sep-23
295	229	Fairway Securities (Pvt.) Ltd.	Advised	-	26-Sep-23
296	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	22-Sep-23
297	32	Zafar Moti Capital Securities (Pvt.) Limited	Penalized	200,000	21-Sep-23
298	163	Friendly Securities (Private) Ltd.	Penalized	10,000	1-Sep-23
299	18	Ismail Iqbal Securities (Private) Limited	Penalized	2,000,000	1-Sep-23
300	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 19, 2023)	-	15-Aug-23
301	525	Adam Usman Securities (Private) Limited	Advised	-	20-Jul-23
302	475	CAMCO (Private) Limited	Restriction on Trading Facility	-	18-Jul-23
303	239	Ayub Chaudhry Investments (Pvt) Ltd.	Advised	-	27-Jun-23
304	232	Arif Latif Securities (Pvt) Limited	Advised	-	21-Jun-23
305	96	MSMANIAR Financials (Pvt.) Ltd	Penalized (The Appellate Panel vide Order dated August 09, 2023 directed to pay the amount of PKR 146,000/-)	292,000	16-Jun-23
306	339	Khawaja Securities (Private) Limited	Penalized	34,700	15-Jun-23
307	332	Trust Securities & Brokerage Limited	Advised	-	13-Jun-23
308	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	12-Jun-23
309	485	Hamza Farhad Securities (Pvt) Limited	Warned	-	9-Jun-23
310	120	Alfalah CLSA Securities (Pvt.) Limited	Penalized	2,000,000	8-Jun-23
311	432	Spinzer Equities (Private) Limited	Penalized (The Appellate Panel vide Order dated August 23, 2023 upheld the decision)	110,000	5-Jun-23

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S. NO.	TREC NO.	NAME OF TREC HOLDER	ENFORCEMENT ACTIONS	AMOUNT OF PENALTY (IF ANY)	DATE OF ENFORCEMENT ACTIONS
312	192	Kosmopolitan Securities (Pvt.) Limited	Advised	-	2-Jun-23
313	331	Abbasi & Company Pvt Limited	Advised	-	31-May-23
314	49	Multiline Securities (Pvt.) Ltd.	Advised	-	25-May-23
315	513	CMA Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 25, 2023)	-	25-May-23
316	16	DJM Securities Limited	Advised	-	19-May-23
317	164	Interactive Securities (Private) Limited	Advised	-	19-May-23
318	234	Value Stock & Commodities (Pvt.) Limited	Penalized	41,000	16-May-23
319	239	Ayub Chaudhry Investments (Pvt) Ltd.	Penalized	91,000	12-May-23
320	194	MRA Securities Limited	Penalized	180,000	27-Apr-23
321	196	RAH Securities (Pvt.) Limited	Penalized	36,000	18-Apr-23
322	314	Equity Master Securities (Private) Limited	Declaration as Defaulter	-	3-Apr-23
323	35	Surmawala Securities (Private) Limited	Advised	-	17-Mar-23
324	183	R. T. Securities (Private) Limited	Advised	-	17-Mar-23
325	433	Enrichers Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
326	349	A.S. Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 17, 2023)	-	16-Mar-23
327	96	MSMANIAR Financials (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated April 16, 2023)	-	16-Mar-23
328	314	Equity Master Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
329	108	Azee Securities (Pvt.) Limited	Directions Given	-	3-Mar-23
330	186	Muhammad Tariq Moti Securities (Private) Limited	Warned	-	1-Mar-23