

ENFORCEMENT ACTIONS ON SECURITIES BROKERS BY PAKISTAN STOCK EXCHANGE LIMITED (PSX)
Updated till April 30, 2026

S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
1	155	B & B Securities (Pvt.) Limited	Restriction on Trading facility and Imposition of fine	3,000,000	24-Apr-26
2	410	Zahid Latif Khan Securities (Private) Limited	Penalty Imposed	880,000	23-Apr-26
3	107	Seven Star Securities (Private) Limited	Penalty Imposed	286,000	10-Apr-26
4	186	Muhammad Tariq Moti Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	456,936	6-Apr-26
5	6	Sherman Securities (Private) Limited	Advised	-	13-Mar-26
6	187	SAZ Capital Securities (Private) Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	1,922,411	13-Mar-26
7	6	Sherman Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	1,577,706	11-Mar-26
8	179	Continental Capital Management (Private) Limited (Under Appeal)	Penalty Imposed	500,000	6-Mar-26
9	72	TS Securities (Private) Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	716,756	6-Mar-26
10	93	Venus Securities (Private) Limited	Advised	-	23-Feb-26
11	18	Ismail Iqbal Securities (Private) Limited	Penalty Imposed	755,284	20-Feb-26
12	193	Akhai Securities (Pvt.) Limited (Under Appeal)	Penalty Imposed including Suspension in trading	5,000,000	17-Feb-26
13	526	Chase Securities Pakistan (Private) Limited	Penalty Imposed	120,000	11-Feb-26
14	112	Standard Capital Securities (Private) Limited	Penalty Imposed	100,000	27-Jan-26
15	24	ASDA Securities (Private) Limited	Advised / Directions Given	-	23-Jan-26
16	107	Seven Star Securities (Pvt.) Ltd. (Under Appeal)	Penalty Imposed	30,000	21-Jan-26
17	52	N.U.A. Securities (Private) Limited (Under Appeal)	Penalty Imposed	544,660	20-Jan-26
18	142	Foundation Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	171,000	19-Jan-26
19	102	Growth Securities (Private) Limited	Penalty Imposed	45,000	12-Jan-26
20	297	MSD Capital Equities (Private) Limited	Penalty Imposed	100,000	9-Jan-26
21	21	Alpha Capital (Private) Limited	Penalty Imposed including Confiscation of Profits	101,620	9-Jan-26
22	194	MRA Securities Limited (Under Appeal)	Penalty Imposed including Confiscation of Profits	227,464	7-Jan-26
23	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
24	120	Alfalsh Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
25	121	Salim Sozer Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	1-Jan-26
26	58	Dawood Equities Limited (Under Appeal)	Penalty Imposed	2,148,000	26-Dec-25
27	108	Azee Securities (Private) Limited (Under Appeal)	Penalty Imposed	2,800,343	24-Dec-25
28	49	Multiline Securities Limited	Directions Given	-	22-Dec-25
29	163	Friendly Securities (Private) Limited (Under Appeal)	Penalty Imposed	2,665,000	18-Dec-25
30	339	Khawaja Securities (Pvt.) Ltd.	Restriction on Trading Facility of Khawaja Securities (Private) Limited	-	8-Dec-25
31	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
32	142	Foundation Securities (Private) Limited	Penalty Imposed	693,464	1-Dec-25
33	193	Akhai Securities (Private) Limited	Penalty Imposed	538,442	24-Nov-25
34	90	Darson Securities (Private) Limited	Penalty Imposed	1,216,187	7-Nov-25
35	162	Aba Ali Habib Securities (Private) Limited	Penalty Imposed	150,000	4-Nov-25
36	46	Fortune Securities Limited	Confiscation of profit	26,655	30-Oct-25
37	297	MSD Capital Equities (Private) Limited	Penalty Imposed	200,000	28-Oct-25
38	149	JS Global Capital Limited	Penalty Imposed	1,045,101	24-Oct-25
39	173	Spectrum Securities Limited	Penalty Imposed	64,000	23-Oct-25
40	183	R. T. Securities (Private) Limited	Penalty Imposed	250,000	23-Oct-25
41	8	Optimus Capital Management (Private) Limited	Penalty Imposed	20,000	20-Oct-25
42	93	Venus Securities (Private) Limited	Confiscation of profit	4,379	17-Oct-25
43	179	Continental Capital Management (Pvt) Ltd.	Penalty Imposed	420,000	3-Oct-25
44	28	Ghani Osman Securities (Private) Limited	Penalty Imposed	200,000	3-Oct-25
45	68	Zafar Securities (Private) Limited	Penalty Imposed	1,592,632	2-Oct-25
46	98	Fairtrade Capital Securities (Private) Limited	Restriction on Trading Facility	-	30-Sep-25
47	525	Adam Usman Securities (Private) Limited	Penalty Imposed	387,653	30-Sep-25
48	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	25-Sep-25
49	525	Adam Usman Securities (Private) Limited	Advised	-	23-Sep-25
50	10	Sakarwala Capital Securities (Private) Limited	Advised	-	23-Sep-25
51	604	Wealth Street (Pvt) Limited	Advised	-	19-Sep-25
52	607	SIA Equities (Private) Limited	Advised	-	19-Sep-25
53	98	Fairtrade Capital Securities (Private) Limited	Warned	-	18-Sep-25
54	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
55	7	Amanah Investments Limited	Advised	-	12-Sep-25
56	181	First Equity Modaraba	Penalty Imposed	80,000	5-Sep-25
57	954	Fairway Securities (Private) Limited	Advised	-	27-Aug-25
58	163	Friendly Securities (Private) Limited	Penalty Imposed	308,886	12-Aug-25

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S. No.	TREC No.	Name of TREC Holder	Enforcement Actions	Amount of Penalty (If any)	Date of Enforcement Actions
59	490	Baba Equities (Private) Limited	Penalty Imposed	399,375	25-Jul-25
60	52	N.U.A. Securities (Private) Limited	Penalty Imposed	308,326	14-Jul-25
61	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
62	155	B & B Securities (Pvt.) Limited	Penalty Imposed	300,000	4-Jul-25
63	49	Multiline Securities Limited	Penalty Imposed	750,000	4-Jul-25
64	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
65	98	Fairtrade Capital Securities (Private) Limited	Restriction on Proprietary Trading	-	30-Jun-25
66	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
67	529	Orbit Securities (Private) Limited	Directions Given	-	24-Jun-25
68	77	Bawany Securities (Private) Limited	Penalty Imposed	710,000	23-Jun-25
69	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
70	526	Chose 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
71	24	ASDA Securities (Private) Limited	Advised	-	12-Jun-25
72	186	M. Tariq Moti Securities (Pvt.) Ltd.	Warned	-	12-Jun-25
73	199	Insight Securities (Private) Limited	Advised	-	12-Jun-25
74	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
75	203	Brains Securities (Private) Limited (Under Appeal)	Penalty Imposed	1,695,648	10-Jun-25
76	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
77	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
78	148	Oriental Securities (Pvt.) Ltd.	Advised	-	4-Jun-25
79	68	Zafar Securities (Pvt.) Ltd	Penalty Imposed	607,000	4-Jun-25
80	72	TS Securities (Private) Limited	Penalty Imposed	50,000	30-May-25
81	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
82	159	Rafi Securities (Private) Limited	Penalty Imposed	1,000,000	27-May-25
83	27	Habib Metropolitan Financial Services Limited	Advised	-	20-May-25
84	94	FDM Capital Securities (Private) Limited	Penalty Imposed	100,000	2-May-25
	193	Akhai Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated May 14, 2025)	-	2-May-25
86	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
87	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
88	275	Rahat Securities Ltd.	Advised	-	25-Apr-25
89	349	A.S Securities (Pvt) Limited	Penalty Imposed	200,000	25-Apr-25
90	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
91	82	Mayari Securities (Private) Limited	Warned	-	18-Apr-25
92	234	Value Stock and Commodities (Private) Limited	Penalty Imposed	115,000	16-Apr-25
93	164	Interactive Securities (Private) Limited	Advised	-	14-Apr-25
94	525	Adam Usman Securities (Private) Limited	Advised	-	14-Apr-25
95	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	7-Apr-25
96	491	First Street Capital (Private) Limited	Advised	-	4-Apr-25
97	193	Akhai Securities (Pvt.) Limited	Warned	-	3-Apr-25
98	112	Standard Capital Securities (Private) Limited	Penalty Imposed including Confiscation of Profits	95,303	27-Mar-25
99	410	Zahid Latif Khan Securities (Private) Limited	Advised	-	25-Mar-25
100	50	Arif Habib Limited	Penalized	533,000	24-Mar-25
101	349	A.S. Securities (Pvt.) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 19, 2025)	-	18-Mar-25

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102	204	Backers & Partners (Private) Limited	Penalized	150,000	10-Mar-25
103	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
104	140	M.M. Securities (Private) Limited	Advised	-	21-Feb-25
105	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
106	153	Creative Capital Securities (Pvt.) Ltd.	Advised	-	18-Feb-25
107	120	Alfalah Securities (Private) Limited	Penalized	940,000	10-Feb-25
108	108	Azee Securities (Private) Limited	Penalized	500,000	3-Feb-25
109	194	MRA Securities Limited	Advised	-	27-Jan-25
110	254	Shajarpak Securities (Private) Limited	Penalized	50,000	20-Jan-25
111	248	Kirade Securities Limited	Advised	-	7-Jan-25
112	311	Abbasi & Company (Pvt.) Ltd.	Advised	-	7-Jan-25
113	485	Hamza Farhad Securities (Pvt) Limited	Penalized	398,000	1-Jan-25
114	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
115	442	General Investment & Securities (Private) Limited	Advised	-	23-Dec-24
116	457	AAA Securities (Private) Limited	Penalized	50,000	23-Dec-24
117	481	Riaz Ahmed Securities (Pvt.) Ltd.	Advised	-	20-Dec-24
118	325	Dr. Arsalan Razaque Securities (Private) Limited	Advised	-	17-Dec-24
119	142	Foundation Securities (Private) Limited	Advised	-	16-Dec-24
120	119	Axis Global Limited	Penalty Imposed including Confiscation of Profits	150,742	13-Dec-24
121	212	Horizon Securities Limited	Penalized	100,000	5-Dec-24
122	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 18, 2024)	-	5-Dec-24
123	523	FALKI Capital (Pvt) Limited	Restriction on Trading Facility	-	5-Dec-24
124	32	Zafar Moti Capital Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 04, 2024)	-	4-Dec-24
125	232	Arif Latif Securities (Pvt.) Ltd.	Warned	-	22-Nov-24
126	19	AKD Securities Limited	Penalized	1,786,000	21-Nov-24
127	490	Baba Equities (Private) Limited	Penalty Imposed including Confiscation of Profits	335,292	15-Nov-24
128	297	MSD Capital Equities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 25, 2024)	-	11-Nov-24
129	229	Fairway Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated November 15, 2024)	-	11-Nov-24
130	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 23, 2024)	-	11-Nov-24
131	203	Brains Securities (Pvt.) Ltd.	Penalized	655,000	4-Nov-24
132	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
133	22	BMA Capital Management Ltd.	Penalized	2,800,000	31-Oct-24
134	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
135	108	Azee Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,122,673	16-Oct-24
136	260	Punjab Capital Securities (Private) Limited	Advised	-	11-Oct-24
137	490	BABA Equities (Private) Limited	Penalized	672,017	8-Oct-24
138	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
139	175	First National Equities Limited	Restriction on Trading Facility	-	19-Sep-24
140	48	Next Capital Limited	Advised	-	10-Sep-24
141	88	Fawad Yusuf Securities (Pvt.) Ltd.	Advised	-	3-Sep-24
142	149	JS Global Capital Limited	Advised	-	2-Sep-24
143	432	Spinzer Equities (Private) Limited	Penalized	749,841	30-Aug-24
144	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	1,472,238	30-Aug-24
145	223	Maan Securities (Private) Limited	Advised	-	28-Aug-24
146	50	Arif Habib Ltd.	Advised	-	21-Aug-24
147	21	Alpha Capital (Pvt.) Limited	Advised	-	19-Aug-24
148	32	Zafar Moti Capital Securities (Private) Limited	Penalized	355,650	16-Aug-24
149	112	Standard Capital Securities (Private) Limited	Penalized	114,000	13-Aug-24
150	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
151	228	Al-Haq Securities (Private) Limited	Penalized	165,000	6-Aug-24
152	526	Chase Securities Pakistan (Pvt.) Limited	Advised	-	5-Aug-24
153	332	Trust Securities & Brokerage Limited	Penalized	701,026	1-Aug-24
154	46	Fortune Securities Limited	Advised	-	30-Jul-24
155	175	First National Equities Limited	Penalized	300,000	26-Jul-24
156	169	Pearl Securities Limited	Advised	-	22-Jul-24

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157	181	First Equity Modaraba	Penalized	50,000	15-Jul-24
158	102	Growth Securities (Private) Limited	Advised	-	1-Jul-24
159	92	Memon Securities (Pvt.) Ltd.	Advised	-	1-Jul-24
160	52	N.U.A. Securities (Private) Limited	Advised	-	27-Jun-24
161	140	M.M. Securities (Private) Limited	Advised	-	27-Jun-24
162	179	Continental Capital Management (Pvt) Ltd.	Restriction on Proprietary Trading (Restriction Removed vide Notice Dated June 26, 2024)	-	26-Jun-24
163	108	Azee Securities (Pvt.) Ltd.	Advised	-	24-Jun-24
164	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
165	55	Shajar Capital Pakistan (Pvt.) Ltd.	Advised	-	10-Jun-24
166	18	Ismail Iqbal Securities (Pvt.) Ltd.	Penalized	100,000	6-Jun-24
167	183	R.T. Securities (Pvt.) Limited	Advised	-	5-Jun-24
168	497	JSK Securities Limited	Advised	-	5-Jun-24
169	117	Fikrees (Pvt.) Ltd.	Advised	-	4-Jun-24
170	94	FDM Capital Securities (Pvt.) Limited	Advised	-	24-May-24
171	169	Pearl Securities Limited	Advised	-	24-May-24
172	983	Millennium Brokerage (Pvt) Limited	Advised	-	24-May-24
173	966	S. D. Mirza Securities (Private) Limited	Advised	-	24-May-24
174	432	Spinzer Equities (Private) Limited	Advised	-	24-May-24
175	44	IGI Finex Securities Limited	Advised	-	24-May-24
176	990	Javed Iqbal Securities (Private) Limited	Advised	-	24-May-24
177	442	General Investment & Securities (Private) Limited	Advised	-	24-May-24
178	63	Al-Habib Capital Markets (Pvt.) Ltd.	Advised	-	24-May-24
179	52	N.U.A. Securities (Private) Limited	Advised	-	24-May-24
180	979	Venus Securities (Private) Limited	Advised	-	23-May-24
181	490	Baba Equities (Pvt.) Ltd.	Advised	-	21-May-24
182	947	Inveslink Capital (Private) Limited	Advised	-	17-May-24
183	17	Summit Capital (Private) Limited	Advised	-	10-May-24
184	491	First Street Capital (Private) Limited	Advised	-	9-May-24
185	268	Sethi Securities (Pvt.) Ltd.	Advised	-	9-May-24
186	188	Apex Capital Securities (Pvt.) Ltd.	Advised	-	6-May-24
187	420	Progressive Investment Management (Private) Limited	Advised	-	3-May-24
188	260	Punjab Capital Securities (Pvt.) Ltd.	Advised	-	2-May-24
189	296	MGM Securities (Pvt.) Ltd.	Advised	-	30-Apr-24
190	166	Topline Securities Limited	Advised	-	26-Apr-24
191	18	Ismail Iqbal Securities (Pvt.) Ltd.	Advised	-	19-Apr-24
192	58	Dawood Equities Limited	Advised	-	19-Apr-24
193	248	Ktrade Securities Ltd.	Advised	-	19-Apr-24
194	29	AKY Securities (Pvt.) Ltd.	Advised	-	29-Mar-24
195	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
196	68	Zafar Securities (Pvt.) Ltd.	Penalized	900,000	23-Feb-24
197	194	MRA Securities Ltd.	Penalized	56,091	22-Feb-24
198	444	Xpert Securities Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
199	475	CAMCO (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
200	433	Enrichers Securities (Private) Limited	Trading Terminal suspended due to license cancellation	-	12-Feb-24
201	6	Sherman Securities (Pvt.) Ltd.	Advised	-	9-Feb-24
202	37	H.H. Misbah Securities (Pvt.) Ltd.	Advised	-	2-Feb-24
203	288	Javed Iqbal Securities (Pvt.) Ltd.	Advised	-	1-Feb-24
204	108	Azee Securities (Private) Limited	Penalty Imposed including Confiscation of Profits (The Appellant Committee vide Order dated April 16, 2024 directed to pay the increased penalty of PKR 1,000,000/-)	880,309	1-Feb-24
205	420	Progressive Investment Management (Pvt.)	Penalized	100,000	30-Jan-24
206	19	AKD Securities Ltd.	Advised	-	30-Jan-24
207	129	Taurus Securities Ltd.	Advised	-	26-Jan-24
208	46	Fortune Securities Ltd.	Advised	-	26-Jan-24
209	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated February 19, 2024)	-	25-Jan-24
210	149	JS Global Capital Ltd.	Advised	-	25-Jan-24
211	162	Aba Ali Habib Securities (Pvt.) Ltd.	Advised	-	19-Jan-24
212	332	Trust Securities & Brokerage Ltd.	Penalized	20,000	19-Jan-24
213	234	Value Stock and Commodities (Pvt.) Ltd.	Advised	-	12-Jan-24
214	162	Aba Ali Habib Securities (Pvt.) Ltd.	Penalized	130,000	5-Jan-24
215	169	Pearl Securities Ltd.	Advised	-	4-Jan-24
216	94	FDM Capital Securities (Pvt.) Ltd.	Advised	-	1-Jan-24
217	91	Intermarket Securities Ltd.	Penalized	40,000	27-Dec-23
218	228	Al-Haq Securities (Pvt.) Ltd.	Advised	-	26-Dec-23
219	193	Akhai Securities (Pvt.) Ltd.	Advised	-	20-Dec-23
220	221	Millennium Brokerage (Pvt.) Ltd.	Advised	-	15-Dec-23
221	349	A.S. Securities (Pvt.) Ltd.	Advised	-	14-Dec-23
222	203	Brains Securities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	321,334	14-Dec-23
223	490	Baba Equities (Pvt.) Limited	Penalty Imposed including Confiscation of Profits	91,302	14-Dec-23
224	119	Axis Global Ltd.	Advised	-	13-Dec-23

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225	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
226	163	Friendly Securities (Pvt.) Ltd.	Advised	-	11-Dec-23
227	169	Pearl Securities Limited	Penalized (The Appellate Panel vide Order dated March 29, 2024 upheld the decision)	500,000	7-Dec-23
228	497	JSK Securities Ltd.	Advised	-	6-Dec-23
229	46	Fortune Securities Ltd.	Advised	-	6-Dec-23
230	204	Backers & Partners (Private) Limited	Advised	-	21-Nov-23
231	287	High Land Securities (Private) Limited	Advised	-	21-Nov-23
232	162	Aba Ali Habib Securities (Private) Limited	Warned including Confiscation of Profits	6,033	17-Nov-23
233	62	We Financial Services Limited	Penalized	60,000	14-Nov-23
234	188	Apex Capital Securities (Pvt.) Ltd.	Warned including Confiscation of Profits	481	13-Nov-23
235	107	Seven Star Securities (Private) Limited	Advised	-	27-Oct-23
236	48	Next Capital Limited	Advised	-	18-Oct-23
237	432	Spinzer Equities (Private) Limited	Penalized	50,000	17-Oct-23
238	140	M. M. Securities (Private) Limited	Advised	-	16-Oct-23
239	193	Akhai Securities (Pvt.) Limited	Advised	-	16-Oct-23
240	155	B & B Securities (Pvt.) Limited	Advised	-	13-Oct-23
241	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	12-Oct-23
242	163	Friendly Securities (Private) Ltd.	Penalized	100,000	6-Oct-23
243	96	MSMANIAR Financials (Pvt.) Ltd	Advised	-	4-Oct-23
244	94	FDM Capital Securities (Pvt.) Limited	Advised	-	26-Sep-23
245	229	Fairway Securities (Pvt.) Ltd.	Advised	-	26-Sep-23
246	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	22-Sep-23
247	32	Zafar Moti Capital Securities (Pvt.) Limited	Penalized	200,000	21-Sep-23
248	163	Friendly Securities (Private) Ltd.	Penalized	10,000	1-Sep-23
249	18	Ismail Iqbal Securities (Private) Limited	Penalized	2,000,000	1-Sep-23
250	413	Margalla Financial (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated December 19, 2023)	-	15-Aug-23
251	525	Adam Usman Securities (Private) Limited	Advised	-	20-Jul-23
252	475	CAMCO (Private) Limited	Restriction on Trading Facility	-	18-Jul-23
253	239	Ayub Chaudhry Investments (Pvt) Ltd.	Advised	-	27-Jun-23
254	232	Arif Latif Securities (Pvt) Limited	Advised	-	21-Jun-23
255	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
256	339	Khawaja Securities (Private) Limited	Penalized	34,700	15-Jun-23
257	332	Trust Securities & Brokerage Limited	Advised	-	13-Jun-23
258	88	Fawad Yusuf Securities (Private) Ltd.	Advised	-	12-Jun-23
259	485	Hamza Farhad Securities (Pvt) Limited	Warned	-	9-Jun-23
260	120	Alfalalah CLSA Securities (Pvt.) Limited	Penalized	2,000,000	8-Jun-23
261	432	Spinzer Equities (Private) Limited	Penalized (The Appellate Panel vide Order dated August 23, 2023 upheld the decision)	110,000	5-Jun-23
262	192	Kosmopolitan Securities (Pvt.) Limited	Advised	-	2-Jun-23
263	331	Abbasi & Company Pvt Limited	Advised	-	31-May-23
264	49	Multiline Securities (Pvt.) Ltd.	Advised	-	25-May-23
265	513	CMA Securities (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated July 25, 2023)	-	25-May-23
266	16	DJM Securities Limited	Advised	-	19-May-23
267	164	Interactive Securities (Private) Limited	Advised	-	19-May-23
268	234	Value Stock & Commodities (Pvt.) Limited	Penalized	41,000	16-May-23
269	239	Ayub Chaudhry Investments (Pvt) Ltd.	Penalized	91,000	12-May-23
270	194	MRA Securities Limited	Penalized	180,000	27-Apr-23
271	196	RAH Securities (Pvt.) Limited	Penalized	36,000	18-Apr-23
272	314	Equity Master Securities (Private) Limited	Declaration as Defaulter	-	3-Apr-23
273	35	Surmawala Securities (Private) Limited	Advised	-	17-Mar-23
274	183	R. T. Securities (Private) Limited	Advised	-	17-Mar-23
275	433	Enrichers Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
276	349	A.S. Securities (Pvt.) Ltd.	Restriction on Trading Facility (Restriction Removed vide Notice Dated March 17, 2023)	-	16-Mar-23
277	96	MSMANIAR Financials (Private) Limited	Restriction on Trading Facility (Restriction Removed vide Notice Dated April 16, 2023)	-	16-Mar-23
278	314	Equity Master Securities (Private) Limited	Restriction on Trading Facility	-	16-Mar-23
279	108	Azee Securities (Pvt.) Limited	Directions Given	-	3-Mar-23
280	186	Muhammad Tariq Moti Securities (Private) Limited	Warned	-	1-Mar-23

