



**PAKISTAN STOCK EXCHANGE LIMITED**  
Stock Exchange Building, Stock Exchange Road, Karachi-74000  
UAN: 111-001-122

**PSX/N-4565**

**NOTICE**

**July 31, 2017**

## **NOTICE FOR ALL TRE CERTIFICATE HOLDERS**

### **Utilization of PSX Shares for Base Minimum Capital (BMC) Purpose**

It is hereby informed to all TRE Certificate holders that the Securities and Exchange Commission of Pakistan vide letter No.SMD/SE/2(57)/2002 dated July 31, 2017 has acceded to the request of the Exchange to utilize PSX shares for BMC purposes.

It has been informed that the Commission under Regulation 49(3) of the Stock Exchanges (Corporatisation, Demutualization and Integration) Regulations, 2012 has specified that the PSX shares presently blocked under the Public Offering Regulations, 2017, held by TRE Certificate Holders, as sponsors, may be used for Base Minimum Capital (BMC) purposes as per the PSX Regulations.

It has further been informed that a flat haircut of 10% shall be applicable on PSX shares for the first six months of listing. Subsequently, the haircut shall be reviewed by the Securities and Exchange Commission of Pakistan based on trading data for the period. These shares are to remain blocked under the Public Offering Regulations, 2017 and may only be sold in case of broker default for settlement of investor's claims only. The brokers intending to utilize such shares for BMC purposes shall authorize PSX to sell such shares and utilize the proceeds in accordance with its Regulations in the event of a default to settle investor's claims.

**Muhammad Ghufuran**

Deputy General Manager – Operations

#### **Copy to:**

- 1) The Executive Director (SM), SECP [smd.notices@secp.gov.pk](mailto:smd.notices@secp.gov.pk)
- 2) The Chief Executive, Pakistan Stock Exchange Limited
- 3) The Chief Executive, Central Depository Company of Pakistan Limited
- 4) The Chief Executive, National Clearing Company of Pakistan Limited
- 5) The Chief Executive, Pakistan Mercantile Exchange (PMEX)
- 6) The Acting Chief Regulatory Officer – PSX
- 7) Notice Board & Website – PSX