



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

PSX/N- 5088

Dated: August 28, 2017


NOTICE FOR ALL TREC CERTIFICATE HOLDERS/BROKERS OF THE EXCHANGE

SUBJECT: CLASSIFICATION FOR COMPUTATION OF LIQUID CAPITAL

Reference to the Securities Exchange Commission of Pakistan ("SECP") vide letter No. SMD/SE/2(20/2016) dated July 19, 2017 where Commission under Schedule III of Securities Brokers (Licensing and Operations) regulations, 2016, directed that while computing liquid capital 100% haircut shall be applied to the value of investment in any asset including shares of listed companies that are block, freeze or pledge status as on reporting date.

It is further informed by the Commission in it's vide letter No. SMD/SE/2(20/2016) dated August 25, 2017 through which the commission has directed the office of the Exchange for further clarification, for the purposes of computation of liquid capital, 100% haircut shall not be applied in the case of investment in those securities which are pledged in favor of Stock Exchange/Clearing House against margins requirements or pledged in favor of banks against short-term financing arrangements. In such cases, the haircut as provided in schedule III of the Regulations in respect of investment in securities shall be applicable.

All TREC Holders/Brokers of PSX are accordingly advised to ensure compliance of the same


Naveed Akbar Raja
Manager - Operations

Copy to:

- 1) The Commissioner (SM), smd.notices@secp.gov.pk
- 2) The Chief Executive Officer, 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) All TRE Certificate Holders - PSX
- 8) All Departmental Heads - PSX
- 9) Notice Board & Website - PSX