



# Securities and Exchange Commission of Pakistan

Securities Market Division

Policy, Regulation and Development Department

No. No. SMD/SE-S/1-37(1)/2010

November 17, 2014

The Managing Director/ Acting Managing Director,  
Pakistan Mercantile Exchange Limited,  
3B, 3rd Floor, Bahria Complex IV,  
Ch. Khalique-uz-Zaman Road Gizri,  
Karachi.

**Subject: Directive under Section 40B of the Securities and Exchange Commission of Pakistan Act, 1997**

In order, to maintain the confidence of investors in the securities market, to ensure adequate protection for such investors and to uphold smooth and uninterrupted operations in the securities market, I am directed to communicate that the Securities and Exchange Commission of Pakistan (SECP), in exercise of powers conferred under Section 40B, read with Section 20(6)(b) and 20(6)(g) of the Securities and Exchange Commission of Pakistan Act, 1997 hereby directs Pakistan Mercantile Exchange Limited (PMEX) to:

1. suspend all trading facilities of KASB Securities Limited (KSL) with effect from the opening of market on November 18, 2014 till further orders
2. facilitate all pending settlements of KSL in respect of trades executed till November 17, 2014
3. net off the settlement obligations of KSL on November 18, 2014 with the settlement obligations of November 19, 2014

PMEX is further directed to ensure and continuously monitor that appropriate arrangements are made by KSL for timely payments, upon demand, to its clients, to whom money is payable by KSL.

**Imran Iqbal Panjwani**  
Executive Director/HOD

CC: Board of Directors, PMEX