

Circular No.: PMEX/MKT, BD&CSS/2019/25

May 9, 2019

**Solicitation of Public Comments on Proposed Amendments in  
PMEX General Regulations, 2007 relating to TRE Certificate**

This is to inform the public that the Board of Directors of PMEX in its meeting held on April 23, 2019 has approved amendments to Chapter III (Membership of the Exchange) of PMEX General Regulations, 2007 relating to TRE Certificate in accordance with Section 2(52) and 2(53) of the Futures Market Act, 2016.

Pursuant to Section 7(3) of the Futures Market Act, 2016, PMEX hereby invites the public to provide comments on the proposed amendments, which are enclosed herewith as **Annexure A**.

All concerned are invited to provide written comments on the proposed amendments either in hard form or through e-mail at [compliance@pmex.com.pk](mailto:compliance@pmex.com.pk) latest by **Friday, May 17, 2019**.

For further information and assistance, please feel free to contact our Customer Support Services by phone on 111-11-PMEX (7639) or by email at [support@pmex.com.pk](mailto:support@pmex.com.pk).

Best regards,



Syed Mumtaz Ali  
Chief Regulatory Officer

Encl.: As stated above.

Proposed Amendments to Chapter III of PMEX General Regulations, 2007 relating to TRE Certificate

EXISTING REGULATIONS	PROPOSED AMENDMENTS	RATIONALE
<b>CHAPTER III: MEMBERSHIP OF THE EXCHANGE</b>		
<p><b>3.1 General</b> The Board may, from time to time, determine different fees payable for different categories of membership and payable for processing applications and for such other matters as the Board may in its discretion consider appropriate.</p>	<p><b>3.1 General</b> The Board may, from time to time, determine different fees payable for different categories of membership and payable for processing applications and for such other matters as the Board may in its discretion consider appropriate. <u>No person shall have trading rights unless he has a TRE certificate as defined in Section 2 (52) of the Futures Market Act, 2016 and is licensed under Section 47 of the said Act. Provided that persons presently holding membership of the Exchange or persons who shall be issued membership of the Exchange subsequently, subject to anything contrary to the Futures Market Act 2016 and rules and regulations framed thereunder, shall be deemed to be TRE certificate holders. The issuance, suspension, termination and general obligations of members in relation to TRE certificates shall be governed by these Regulations and the Futures Market Act 2016 and any rules framed thereunder. In case of any conflict between the Regulations and the Act or rules, the latter shall prevail.</u></p>	<p>Insertion/amendment is proposed to take effect of Section 2(52) and (53) of the Futures Market Act, 2016 with regards to TRE Certificate Holder.</p>

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