

Circular No.: PMEX/MKT, BD&CSS/2018/35

October 09, 2018

**Restriction on Discretionary Trading**

This is in continuation to Circular No. PMEX/MKT, BD&CSS/2018/32 dated September 27, 2018, whereby the Exchange informed all brokers regarding promulgation of the Futures Brokers (Licensing and Operations) Regulations, 2018 ("Regulations") available on PMEX website.

All brokers are hereby informed that in terms of clause 19 of the Regulations, the brokers are restricted to execute discretionary trades on behalf of their customers/clients in any manner. Further, the broker or its employees/authorized persons are prohibited to take or use the password on behalf of its customers/clients.

Please take note of the above and ensure strict compliance. Further, all brokers are advised in their own interest to read and understand the Regulations and disseminate the same to all relevant personnel and make necessary arrangements to ensure timely compliance with the Regulations.

For further information and assistance, please feel free to contact our Customer Support Services by phone on 021-111-623-623 and 0300-8213-324 or by email at [support@pmex.com.pk](mailto:support@pmex.com.pk).

Best regards,



Syed Mumtaz Ali  
Chief Regulatory Officer