



Securities and Exchange Commission of Pakistan
Securities Market Division

March 18, 2020

Board of Directors

Pakistan Stock Exchange Limited
Karachi.

Subject: Directive under Section 12 of the Securities Act, 2015

WHEREAS, amid spread of COVID-19 and its potential impact on the economy, the stock market has declined significantly in a short span of time.

NOW THEREFORE, the Securities and Exchange Commission of Pakistan (SECP), in exercise of the powers conferred under section 12 of the Securities Act, 2015, in the interest of the public, to ensure integrity of the securities markets and proper management of systemic risks, hereby directs the Pakistan Stock Exchange Limited (PSX) to only allow Blank Sale transactions in Deliverable Futures Market (DFM) on Uptick or Zero-Plus Tick, as defined in the PSX Regulations. The Uptick or Zero-Plus Tick rule shall be applicable for DFM April 2020 contract on the list of securities enclosed as Annexure.

Non-compliance with directions of the SECP is subject to actions under the Securities Act, 2015.

Yours truly,

Shauzab Ali
Commissioner (SM)



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Annexure

Sr#	Security Symbol
1.	NETSOL
2.	PPL
3.	BOP
4.	HASCOL
5.	POL
6.	NBP
7.	KAPCO
8.	OGDC
9.	MEBL
10.	PSO
11.	SSGC
12.	UBL
13.	TRG
14.	BAFL
15.	FFL
16.	BAHL
17.	HBL
18.	KEL
19.	FFBL
20.	NRL
21.	UNITY
22.	GTJR
23.	HUBC
24.	MCB
25.	NML
26.	NCL
27.	FCEPL
28.	LOTCHEM
29.	GATM
30.	ATRL
31.	ENGRO
32.	EFERT
33.	EPCL
34.	PAEL
35.	DGKC
36.	CHCC