



File No: 2(477)/AGR/EXM/CCP/2020
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

7th Floor, ISE Towers,
55 – B, Jinnah Avenue,
Islamabad.
Tel: 92-051-9100283
Fax: 92-051-9100297

RENEWED EXEMPTION CERTIFICATE

In pursuance of the powers conferred by Section 5 read with Section 9 of the Competition Act, 2010 (the Act), the Competition Commission of Pakistan (the Commission) hereby grants exemption from the application of Section 4 of the Act, details whereof are given here below:-

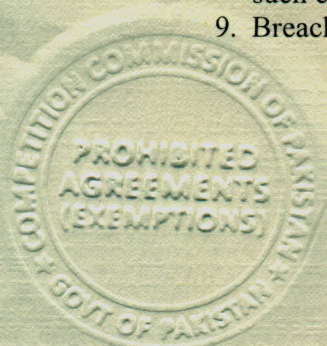
DETAILS OF THE AGREEMENT

Applicant: Pakistan Stock Exchange Limited (PSX)
Business Address: Stock Exchange Building, Stock Exchange Road, Karachi - 74000.
Type of Agreement/ Decision: Standard Range/Scale of Brokerage Commission
Date entered into: October 14, 2019

DETAILS OF THE EXEMPTION

Granted until: 28-02-2023
Condition(s):

1. The exemption may only be granted for a further 3 years period, i.e. from the expiration date till 28 February 2023;
2. PSX shall submit a bi-annual report during the exemption period in terms of Section 9 of the Act detailing inter alia the effect of the scale of brokerage commission rates in the relevant market and any complaints/issues faced by brokers regarding the same;
3. PSX shall continue to appropriately disclose the grant/extension of the said exemption in the PSX Rulebook;
4. The exemption is only granted to the extent of the brokerage commission scale under Rule 4.28 read with Annexure III of the PSX Rulebook;
5. The Commission retains the right to revoke exemption at any time as it deems appropriate;
6. The Commission should be intimated in case of any change in the rates of the brokerage commission scale;
7. In case of revocation of the exemption certificate, necessary amendments shall be made in the PSX Rulebook;
8. The Commission reserves the right to impose any other additional condition(s); in the event of any material change of facts and circumstances and the onus of intimating any or all such change(s) shall be on the PSX; and
9. Breach of a condition shall have the effect of cancellation of the exemption.





**COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN**

Without prejudice to the generality of Section 6 of the Act, the grantee of the exemption shall inform the Commission forthwith and seek clearance for continuation of the exemption if there is any material change, *inter alia*, in: (i) the terms of the agreement; (ii) the market share of the parties to the agreement; or (iii) the circumstances in the market in which the parties are operating.

Granted on this the 15th day of February 2021 at Islamabad.



Seal of the Commission



Syed Umair Javed
Registrar
Competition Commission of Pakistan
Government of Pakistan
Islamabad

Original Issued
Vide No. 07-Original
Dated: 16-02-2021.