

TARIQ VOHRA SECURITIES (PVT.) LIMITED

PSX TREC HOLDER

PROPRIETARY TRADING

DEFINITIONS AND INTERPRETATION:

- (a) "Associated Person" shall mean, an employee, or director of a Securities Broker;
- (b) "At Best Order" shall mean an order to buy or sell a security as soon as possible at the best available market price;
- (c) "Limit Order" shall mean an order to buy or sell a security at a specified price or better price;
- (d) "Proprietary Trading" shall mean trading conducted by a Securities Broker on its own account for direct gain of the Securities Broker.

PROCEDURE FOR EXECUTION OF PROPRIETARY TRADING BY TVS OR ANY ASSOCIATED PERSON:

1. All orders to buy or sell securities that TVS, or an Associated Person may place shall be entered, in the chronological order in an order register (either manual or electronic) and/or order log maintained by telephone recording to be maintained by TVS in a form which shows the name of the person who placed the order and the time at which the order is received, the name and number of securities to be bought or sold, nature of the trade clearly indicating in writing a proprietary trade and the limitation, if any, as to the price of the securities or the period for which the order is to be valid.

2. MANNER OF TRADES OF TVS' BUSINESS:

(a) A Securities Broker, or an Associated Person who has an "At Best" Order from a customer to buy or sell a security shall not, while such order remains unexecuted, engage in Proprietary Trading in such security or in any account in which, TVS or an Associated Person, directly or indirectly, has an interest. Provided, if a TVS, or an Associated Person who has "At Best" Order to buy or sell a security prior to an order from a customer, the former shall have priority over the "At Best" Order of that customer subject to disclosure of such order by TVS, or an Associated Person to its customer.

(b) TVS, who has a Limit Order from a customer to buy or sell a security, shall not while such order remains unexecuted, engage in Proprietary Trading involving the purchase or sell of that security at the limit price or a better price than the limit price specified by the customer for himself or for any account in which, TVS or an Associated Person directly or indirectly, has an interest.

TVS has an order to buy or sell a security shall not fill such order by engaging in Proprietary Trading for itself for any account in which TVS or an Associated Person, directly or indirectly, has an interest, except when:

- (a) the order is a Limit Order;
- (i) he has a sell Limit Order and he sells the security at a price not exceeding the price at which the trade immediately preceding the receipt of the order by him actually took place;

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(ii) he has a buy Limit order, he buys the security at a price which is not less than the price at which the trade immediately preceding the receipt of the order by him actually took place; or

(iii) TVS trades in the capacity of a Designated Market Maker in accordance with Chapter 12 (Market Makers Regulations) of these Regulations.

NO AGGREGATION OF ORDERS: TVS shall not aggregate an order for a customer with orders for other customers, or with own account orders.

CONFLICT OF INTEREST AND DISCLOSURE: TVS shall disclose to its customer placing an order in a particular security, while accepting such order, whether it intends to or is carrying out Proprietary Trading in that security on that particular trading day.

TVS, if doing Proprietary Trading through traders, shall disclose the name(s) of such persons to his customers.

SEPARATE ACCOUNT FOR PROPRIETARY TRADING: TVS if engages in Proprietary Trading shall have a separate account. The account shall be in the name of the TVS and the title of the account must contain the word "proprietary". The account(s) shall be used for all trades involving Proprietary Trade.

MARKET INTEGRITY:

INSIDER DEALING: TVS shall, directly or indirectly, deal in any listed security or cause any other person to deal in securities of such company if he has information which:

(a) is not generally available; and

(b) would, if it were so available, be likely to materially affect the price of those securities.