

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Licensing & Registration Division
Licensing Department



No: 175/Securities Broker/2025

Islamabad, ^{16th} -April-2025

LICENSE AS SECURITIES BROKER

The Securities and Exchange Commission of Pakistan having considered the application for conversion of category of license by **First National Equities Limited** under Regulation 5A of the Securities Brokers (Licensing and Operations) Regulations, 2016 and being satisfied that the said company is eligible for license as **Trading Only**, and that it would be in public interest and in the interest of the capital market so to do, hereby grants conversion of license as **Trading Only**, in exercise of the powers conferred by section 69 of the Securities Act, 2015 and under section 52 of the Futures Market Act, 2016 to **First National Equities Limited** subject to the provisions of the Securities Act, 2015 and the Futures Market Act, 2016 and the rules and regulations made thereunder, as amended from time to time.

2. This license is valid up till December 31, 2025.



Signature of the Officer