



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release

November 6, 2015

For immediate release

SECP wants LSE and ISE to ensure protection of rights of their employees amidst integration

ISLAMABAD, November 09: The Chairman, Securities and Exchange Commission of Pakistan (SECP), Mr. Zafar Hijazi, today met with the Managing Directors of the Lahore and Islamabad Stock Exchanges and communicated SECP's serious stance on protection of rights of employees of the smaller exchanges in wake of the proposed integration of the three exchanges. The Commissioner Securities Market Division Akif Saeed also attended the meeting held at SECP's head office.

The Chairman SECP communicated SECP's resolve to facilitate completion of the integration process in a smooth manner which also involves balancing the needs of all stakeholders involved. He said that the employees are the human capital of the exchanges and are an important stakeholder whose interest must be safeguarded.

The Chairman advised the MDs of both the stock exchanges to ensure that employees are compensated to the maximum extent, given that LSE and ISE will cease to exist as stock exchanges post integration. LSE and ISE will however, continue to exist as companies with change in the object clauses of their memorandums, allowing them to pursue other businesses. He advised the management of LSE and ISE to ensure that the employees are given maximum benefits including employment with the surviving entities of LSE and ISE, transfer of employees to the new stock exchange, and generous severance packages to compensate the employees. To further facilitate the exchanges employees, the SECP has also initiated recruitment process for some of the employees of LSE and ISE.

Earlier, on August 25, 2015, the three stock exchanges had entered into a Memorandum of Understanding (MOU) for their integration into one single trading platform under the proposed name of "Pakistan Stock Exchange Limited".

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