



## Redressal of Investor Grievances

Pakistan Mercantile Exchange Limited (PMEX) has taken several measures to redress investor grievances against PMEX TRE Certificate Holders / Brokers like:

- (i) Issuance of instructions to TRE Certificate Holders / Brokers to set up a complaint resolution mechanism.
- (ii) Providing redressal through dedicated Investors Grievance Cell within Regulatory Affairs Department of PMEX. The Exchange coordinates with the TRE Certificate Holders / Broker and claimant/complainant in order to resolve the disputes.

### Lodging a Claim/Complaint at PMEX

PMEX has a dedicated Investors Complaint Cell within the Regulatory Affairs Department (RAD) to redress investor grievances against TRE Certificate Holders / Brokers of the Exchange and vice versa. Following is the procedure of lodging a claim/complaint at PMEX:

- Initially, the claimant/complainant shall discuss his/her issues with the concerned TRE Certificate Holder / Broker of PMEX and shall take their response. In case, the claimant/complainant is not satisfied with the response of the concerned TRE Certificate Holder / Broker, he/she may follow step 2 as provided hereunder.
- If the TRE Certificate Holder / Broker is unable to resolve the issue satisfactorily within reasonable time, the complainant may then lodge his/her claim/complaint with PMEX along with documentary evidences in support of claim/complaint.
- Any claim/complaint lodged with PMEX in the prescribed “Customer Claim/Complaint Registration Form (CCRF)” vide Annexure “A” shall be processed/evaluated as under:
  - The comments/feedback of concerned TRE Certificate Holder / Broker shall be sought in the first instance. The same shall be reviewed for deciding further course of action in the light of applicable statutory and regulatory provisions vide Chapter 15 of the PMEX Rule Book deals with Arbitration.
  - Exchange even do appropriate counseling to the parties in dispute for the redressal of the issue in discussion through mutual settlement process. In this respect, the Exchange may provide opportunity to the parties to resolve their issues amicably and may provide them forum for discussion. The Exchange role in such discussion would be limited to apprise the parties about regulatory requirements or clarification of technical issues, if any.
  - If the claim/complaint remains unresolved, the Exchange may ask the parties to file reference for arbitration as per PMEX Rule Book.
- **The Claimant/Complainant before lodging a Claim/Complaint to PMEX shall ensure that:**
  - The case is not pending with any legal forum.
  - The claim/ complaint pertains to registered TRE Certificate Holders / Brokers of PMEX and issue is related to trading of Futures Contracts on PMEX or any issue in relation thereto.
  - Legible photocopy of all relevant record/evidences/correspondence with the TRE Certificate Holders / Brokers to be attached with the claim/complaint form.

- Incomplete / unsigned forms or complaints not supported with necessary details/documents will not be processed and will be returned to the claimant/complainant.
  - All claim/complaints are required to be lodged with the Exchange within 6 months from the date when the dispute arose or deemed to have arisen, otherwise, the same may be considered time barred.
  - The Exchange reserves the right to take appropriate action if complaint/claim is found fictitious or false.
- **Following type of Claim/Complaint shall not be entertained:**
    - The Claims for mental agony/harassment and expenses incurred for pursuing the matter.
    - The Claim for notional loss, opportunity loss for the disputed period or trade.
    - Complaints pertaining to trades not executed on the Exchange by the complainant.
    - Claims for private commercial dealings with the TRE Certificate Holder.
    - Claims relating to transactions which are in the nature of loan or financing which are not within the framework defined by the Exchange.
    - Issues related to investment advice and any complaint related to commercial management of a brokerage house.
    - Complaints in respect of transactions which are already in Court proceedings shall not be entertained.
  
  - **All Claims/Complaints must be addressed to:**

Mr. Tariq Sabih  
Chief Regulatory Officer  
Pakistan Mercantile Exchange Limited  
3B, 3<sup>rd</sup> Floor, Bahria Complex IV  
Ch. Khalique-uz-Zaman Road  
Gizri, Karachi – 75600, Pakistan  
Phone: (+92 21)-111 623 623

**The Chief Regulatory Officer  
Pakistan Mercantile Exchange Limited  
3B, 3<sup>rd</sup> Floor, Bahria Complex IV  
Ch. Khaliq-uz-Zaman Road  
Gizri, Karachi – 75600, Pakistan**

**(Annexure A)**

**CUSTOMER CLAIM/COMPLAINT REGISTRATION FORM**

Mr./Miss/Mrs./M/s. \_\_\_\_\_  
(Claimant/Complainant / Customer)

Vs.

M/s. \_\_\_\_\_

(TRE Certificate Holder / Broker of Pakistan Mercantile Exchange Limited)

<b>Reason for lodging claim against broker</b>	<b>Tick the applicable</b>
1. Execution of trades without consent of customer	
2. Non-issuance of documents (Contract notes, bills, statement of account, account opening documents copy)	
3. Over Charging of Commission	
4. Others, please specify	

**Details of claim amount:**

**Total claim amount:**

**In figures Rs.** \_\_\_\_\_

**In words Rupees** \_\_\_\_\_

**Customer Trading I.D:** \_\_\_\_\_

<b>Claimant Information (Individuals)</b>	
Name:	
CNIC No:	
Home Address:	
Telephone:	
Mobile:	
E-mail:	
Business Address:	
Telephone:	
E-mail:	
<b>Complainants' Information (Companies)</b>	
Name of the company:	
Nature of Business:	
Name of Chief Executive:	
Registered Office Address:	
Telephone:	
E-mail:	
Contact Person:	
Office Address:	
Telephone:	
E-mail:	

<b>Complaint Against</b>		
Name of PMEX TRE Certificate Holder/Broker:		
Business Address of the TRE Certificate Holder / Broker:		
Telephone:		
E-mail:		
Were you involved in trading with Broker in PMEX registered Futures Contracts?	Yes	No
Have you consulted before approaching us to the concerned TRE Certificate Holder / Broker for resolution of your issue as per PMEX procedures?	Yes	No
If "Yes" then please provide details of the actions taken by the member / broker along with documentary proof		

Have you taken any legal action in any court of law or other regulatory bodies/agencies for resolution of issue/dispute?	Yes	No
Any additional information related to your complaint	Use additional sheet if necessary	

**Enclosures**

Following are enclosed herewith:

Particulars	Tick the box
1. Detailed description of the complaint.	
2. Copy of CNIC and photograph	
3. Copy of all account opening documents.	
4. Detail of payments made and received.	
5. Contract Notes, Trade Confirmation slips.	
6. Copy of cheques & bank statement.	
7. Trading details.	
8. Any other documentary evidence.	

I/We, Mr./Miss/Mrs./M/s. \_\_\_\_\_, being the claimant/account holder of the above-mentioned TRE Certificate Holder / Broker, hereby state that whatever is stated above is true and correct to best of my/our knowledge and nothing is concealed or misstated.

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_