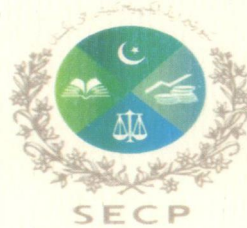


SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Licensing & Registration Division



BRC-174

Islamabad, November 14, 2024

RENEWAL OF LICENSE AS FUTURES BROKER

The Securities and Exchange Commission of Pakistan having considered the application for renewal of license by **Brown Bull Commodities (Pvt.) Limited** being member of Pakistan Mercantile Exchange Limited under section 51 of the Futures Market Act, 2016 and being satisfied that the said company is eligible for renewal of license, and that it would be in public interest and in the interest of the commodity market so to do, hereby grants renewal of license, in exercise of the powers conferred by section 52 of the Futures Market Act, 2016 to **Brown Bull Commodities (Pvt.) Limited** subject to the provisions of the Futures Market Act, 2016 and the rules and regulations made thereunder, as amended from time to time.

2. The company shall inform the Commission in case of any change of its particulars/status during date of issuance of license and the validity of the license i.e. from **November 14, 2024 to November 14th, 2025**.
3. This license is valid from **November 15th, 2024 to November 14th, 2025**.


For and on behalf of
Securities and Exchange Commission of Pakistan

