



NOTICE FOR ALL MEMBERS

Uptick & Zero-tick Rule for Deliverable Futures Contracts.

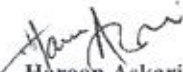
Further to the Press-Release issued jointly by the Securities & Exchange Commission of Pakistan and all three Exchanges dated July 11, 2008 regarding Market Stabilization Measures wherein inter-alia it was announced that short sale in Deliverable Futures Market will be allowed from **August-contracts** subject to the Regulations Governing Deliverable Futures Contracts which includes the provision of short-Sale only on "Up-tick" & "Zero-tick".

For explanation of this up-tick rule please see the following example illustrating the up-tick & zero-tick:

Example:

	TIME	RATE	Uptick or Zero-Plus Tick / Zero Tick	REMARKS
	<i>Previous Closing</i>	<i>19.00</i>		
A	<i>10:00 a.m.</i>	<i>19.05</i>	<i>Uptick</i>	<i>Short Sale Allowed</i>
B	<i>10:02 a.m.</i>	<i>19.10</i>	<i>Uptick</i>	<i>Short Sale Allowed</i>
C	<i>10:10 a.m.</i>	<i>19.10</i>	<i>Zero-Plus Tick or Zero Tick</i>	<i>Short Sale Allowed</i>
D	<i>10:11 a.m.</i>	<i>19.05</i>	<i>Down tick</i>	<i>Short Sale Not Allowed</i>
E	<i>10:12 a.m.</i>	<i>19.05</i>	<i>Downtick</i>	<i>Short Sale Not Allowed</i>
F	<i>12:00 noon</i>	<i>19.50</i>	<i>Uptick</i>	<i>Short Sale Allowed</i>
G	<i>12:05 p.m.</i>	<i>19.45</i>	<i>Downtick</i>	<i>Short Sale Not Allowed</i>
H	<i>12:10 p.m.</i>	<i>18.90</i>	<i>Downtick</i>	<i>Short Sale Not Allowed</i>
I	<i>12:15 p.m.</i>	<i>18.95</i>	<i>Uptick</i>	<i>Short Sale Allowed</i>

All the members are requested to note the above for necessary compliance.


Haroon Askari
GM Operations

CC to:

- The Executive Director (SM), Securities & Exchange Commission of Pakistan.
- The Managing Director, Lahore Stock Exchange (Guarantee) Limited
- The Managing Director, Islamabad Stock Exchange (Guarantee) Limited
- The Chief Executive, Central Depository Company of Pakistan Limited
- The Chief Executive, National Clearing Company of Pakistan Limited
- The Chief, IT Division-KSE
- Market Control & Surveillance Department-KSE
- Clearing & Settlement Department-KSE
- Notice Board.
- KSE Website.