



**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**  
Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan  
UAN: 111-00-11-22 Fax (021) 246-2640, E-mail: [gm@kse.com.pk](mailto:gm@kse.com.pk)

**KSE/N-5276**

**October 11, 2011**

**NOTICE FOR ALL MEMBERS**

**Minimum Broker Commission for Institutional Clients**

Members of the Exchange are hereby informed that based on the recommendation of Development and Trading Affairs Committee of the Exchange, the Governing Board of Directors in its meeting held on September 08, 2011 reviewed the matter and taking into consideration better discipline of the market took decision on the subject matter. The Securities & Exchange Commission of Pakistan [SECP] vide its letter No. SMD/SE/KSE-F/2009 dated October 10, 2011 has also granted its consent for implementation of the same. The said decision duly approved by the Board and consented by SECP is as follows:

"The minimum Brokerage Commission should be charged by the members to all their 'institutional clients' transactions at the rate of 0.25% of market price (traded price of the Security) or 05 paise per share, whichever is higher. This shall not apply to transactions pertaining to proprietary, members of other exchanges and individual clients' accounts".

Further, Members are advised to note the above and comply, w.e.f, November 01, 2011. Thereafter, the Exchange may conduct necessary checks & balances to ensure compliance.

**Haroon Askari**  
Deputy Managing Director

**Copy to:**

- The Director (PRDD), Securities & Exchange Commission of Pakistan, ISB & KHI
- The Managing Director, Lahore Stock Exchange
- The Managing Director, Islamabad Stock Exchange
- The Chief Executive, National Clearing Company of Pakistan Ltd.
- The Chief Executive, Central Depository Company of Pakistan Ltd
- KSE Website