



THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED
Stock Exchange Building, Stock Exchange Road, Karachi-
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UAN: 111-00-11-22 Fax (021) 246-2640

KSE/ N-5711

October 26, 2011

NOTICE FOR ALL MEMBERS

Minimum Broker Commission for Institutional Clients

This is in continuation of our earlier Notice No. KSE/N-5276 dated October 11, 2011, on the subject.

Members are hereby informed that based on our discussion with "Buy-side" market-participants, including MUFAP officials, with concurrence of Governing Board of Directors of the Exchange and SECP, the implementation of the subject matter has been **deferred** until further notice to allow for more widespread and comprehensive consultations, on the same.

Members are advised to note the above.

Haroon Askari
Deputy Managing Director

Copy to:

- The Director (PRDD), Securities & Exchange Commission of Pakistan
- 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