

**DECISIONS TAKEN BY BOARD OF DIRECTORS IN ITS MEETING
HELD ON FEBRUARY 27, 2012**

The following decisions were taken by the Board of Directors of Karachi Stock Exchange, in its meeting held on February 27, 2012:

1. The Condensed Interim Financial Statements [un-audited] of the Exchange along with Directors' Review for the period ended December 31, 2011 were approved, which are being circulated to the members separately.
2. In order to submit tax proposals for the tax year 2012-13 to SECP, a meeting of Taxation Committee of the Board has been convened to develop such proposals based on the feedback received from members and listed companies.
3. Following recommendations of the Development & Trading Affairs Committee were agreed, subject to formal approval of SECP and development of operational modalities by the Exchange:
 - i. Mechanism of settlement of negotiated deals/off-market transactions through NCCPL, with certain terms and conditions.
 - ii. Availability of 10% of MTS blocked shares to Financiers for the purpose of lending through SLB Market.
 - iii. Allowing rollover facility in Deliverable Futures Market [DFM] through a separate window during overlapping period, subject to mutual consent of parties.
4. Continue the existing electricity tariff for applying on members till June 30, 2012 and review the same thereafter.
5. Amendments in Regulations Governing Deliverable Futures Contracts and Cash-Settled Futures Contracts in order to harmonize the same with relevant criteria along with changes in uniform criteria for selection of securities for Futures Markets at KSE, subject to formal approval of SECP.
6. The service charges [to meet maintenance and administrative expenses] being levied by the Exchange on non-members, being occupants of offices within KSE premises be applied at the same rate as being charged to the members.

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