



THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi

Phones: 2425502-04, Fax: 2410825

KSE/N-1571

Dated: March 30, 2012

NOTICE FOR ALL MEMBERS DEBT MARKET DEVELOPMENT MEASURES

The Karachi Stock Exchange with the consent and blessings of Securities and Exchange Commission of Pakistan and other stakeholders including the Mutual Funds Association of Pakistan had embarked upon a historic Debt Market Development process on April 29, 2011 aimed at providing the market with a modern and flexible listed debt securities trading system. Consequently, the trading in Listed Term Finance Certificates (TFC) outside Bonds Automated Traded System (BATS) was disallowed vide KSE notice number KSE/N-2580 dated April 29, 2011. Since then, traded value of TFC has improved drastically and has recorded an increase @ 1781% in Traded Value on calendar year-on-year basis in 2011, compared with CY-2010.

After the introduction of ALL OR NONE Option, availability of REQUEST FOR QUOTE(RFQ) facility, REMOVAL OF CIRCUIT BREAKERS, and wavier of basic deposit fee on BATS, the Management is pleased to announce the availability of Optional Disclosed Trading facility in BATS to allow willing members to disclose their identity at the time of order placement from April 2, 2012. However, participants willing to remain anonymous may continue to do so by choosing not-to-disclose their identity.

In order to facilitate the understating about the new feature, a mock session is being organized by KSE, the details of which are being notified through a separate notice number 1571 dated March 30, 2012. Members are requested to note the same.


SANJIV MEHMOOD KHAN March 30/2012
General Manager—Product Development

Copy to:

Commissioner (SM)	:	Securities & Exchange Commission of Pakistan
Chief Executive Officer	:	Central Depository Company of Pakistan Ltd.
Chief Executive Officer	:	National Clearing Company of Pakistan Limited
Managing Director	:	Lahore Stock Exchange (Guarantee) Limited
Managing Director	:	Islamabad Stock Exchange (Guarantee) Limited