

**DECISIONS TAKEN BY BOARD OF DIRECTORS IN ITS MEETING
HELD ON APRIL 24, 2012**

The following decisions were taken by the Board of Directors of Karachi Stock Exchange, in its meeting held on April 24, 2012:

1. The Condensed Interim Financial Statements [un-audited] of the Exchange along with Directors' Review for the period ended March 31, 2012 were approved, which are being circulated to the members separately.
2. Approval of Concept Paper on online transfer of profit on cash margin to members.
3. Following recommendations of the Companies Affairs Committee were approved:
 - i. Standard Operating Procedure (SOP) to follow sequence of actions against listed companies, in default of payment of dues to KSE.
 - ii. Addition of a clause in Listing Regulations, subject to approval of SECP, proposing the Company Secretary of a listed company to forward the information to the Exchange with regard to sell/purchase of securities of a listed company by their director, CEO or Executive or their spouses, enabling to disseminate the same to all concerned.
4. Recommendation of the Index Experts Committee with respect to proposed migration of KSE-100 Index to Free-float methodology was approved.
5. 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. Proposed mechanism and relevant amendments in the Regulations governing Short Selling under Ready Market.
 - ii. Proposed mechanism and relevant amendments in the Regulations governing Deliverable Futures Contracts (DFC) with regard to rollover facility in DFC during overlapping period.
6. The service charges [to meet maintenance and administrative expenses] by the Exchange on non-members, being occupants of offices within KSE premises will continue to be applied at the previous rate, i.e. different than the rates at which these are being charged to the members.

