

**DECISIONS TAKEN BY BOARD OF DIRECTORS IN ITS MEETING  
HELD ON OCTOBER 31, 2012**

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The following decisions were taken by the Board of Directors of Karachi Stock Exchange, in its meeting held on October 31, 2012:

1. On the recommendation of the Audit Committee, the Board approved the un-audited Financial Statements of the Exchange along with Directors' Review for the quarter ended September 30, 2012 and authorize to circulate the same to the members/shareholders of the Exchange.
2. The Board constituted/re-composed various Committees and appointed members of the entire Committees in certain cases and appointed Chairmen of the Committees in other cases, authorizing them to nominate other members on their respective Committees, in consultation with the Managing Director.
3. The Board decided to reduce with immediate effect, the aggregate amount of contribution from Investors' Protection Fund from existing allowable limit of up to Rs. 75 million to an amount not exceeding Rs. 25 million, in the event of default or deemed expulsion of a TREC holder [previously termed as 'Member'] of the Exchange, subject to approval of regulatory amendments by the SECP.
4. The Board approved charging of Management Fee to CHPF and IPF Trusts @ 2% per annum of the respective fund size as at June 30 of preceding financial year, with effect from October 01, 2012 for providing services by the KSE to these Trusts in relation to finance & investment, risk management and customer services & investors' complaints.
5. The Board in principle agreed with the concept of providing trade confirmation to investors by the Exchange through mobile SMS. However, the Board deferred final approval pending detailed presentation of the modus operandi to members of the Board as well as awareness generation about exact procedure to all TREC holders.
6. The Board approved the list of Top 25 companies entitled for award for the year 2011, as per the specified criteria in this regard. The said list is being notified separately.
7. The Board ratified the extended time period of half an hour allowed by the management for rollover functionality to execute two simultaneous Deliverable Future Contracts during overlapping period and authorize the

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