

**DECISIONS OF THE BOARD TAKEN IN ITS MEETING HELD ON MAY 02, 2013**

---

1. Subject to SECP's approval, following decisions were made by the Board on the proposal of Market Development & New Products Committee and recommendations of Regulatory Affairs Committee:
  - i. Acceptance of 50% exposure margin in form of margin eligible securities in all Future Markets, i.e. Deliverable Futures Contract [DFC], Cash-Settled Futures Contract [CSFC], Stock Index Futures Contract [SIFC] and Index Option, subject to minimum 15% haircut.
  - ii. If the exposure in all Future Markets is due to net-buy of a security by an UIN, same security be disallowed as collateral from same UIN.
  - iii. If the exposure in Deliverable Futures Market is due to sale of a particular security by a UIN, the said UIN be allowed to deposit such security up to the extent of 50% of net-sold position to meet margin requirement. Moreover, same security should additionally be accepted to meet MtM Losses requirement pertaining to same security from the same UIN.
  - iv. In order to implement market halt in Stock Index Futures Market, the benchmark of number of contracts equivalent to 25% of the last 3 months' average volume of SIFC Market be introduced.
  
2. Acceptance of Bank Guarantee for MtM losses in Deliverable Futures Market was recommended to be accepted from institutions by NCCPL, subject to amendment in their Regulations, with the approval of SECP.

A handwritten signature in blue ink, consisting of a large, stylized 'O' followed by a cursive name, and a long horizontal line extending to the right.