



Securities and Exchange Commission of Pakistan

NIC BUILDING, 63-JINNAH AVENUE BLUE AREA, ISLAMABAD

PRESS RELEASE ***FOR IMMEDIATE RELEASE***

SEMINAR HELD ON DEMUTUALISATION OF STOCK EXCHANGES

ISLAMABAD – MARCH 25, 2008: A seminar was held on Corporatization and Demutualization of Stock Exchanges, jointly organized by the Securities and Exchange Commission of Pakistan (SECP) and Islamabad Stock Exchange (ISE) here today. The seminar was attended by members of ISE, capital market participants and representatives of banking and financial communities.

The seminar was a part of SECP's continued efforts to create awareness and understanding regarding Corporatization and Demutualization. It was the second in the series of seminars being held in various cities of the country. Earlier, the first seminar in this context was held in Karachi on February 15, 2008, which was widely appreciated.

Speakers during the seminar discussed Demutualization Ordinance, operational issues and future challenges that demutualized stock exchanges are going to face. Mr. Rashid I. Malik, Commissioner Securities Market Division SECP, while addressing the seminar acknowledged the contributions of stock exchanges, its members and management towards making the historic reform possible. He expressed his deep admiration for the support and commitment shown by stock exchanges and their respective demutualization committees.

He further appreciated the excellent coordination between the apex regulator and the front line regulators and expressed the hope that the way the Commission and stock exchanges have been working together in making all reforms possible, in same manner and spirit, the two regulators will continue to work together to address all future challenges.

He advised stock exchanges and its members to view demutualization not as an end, rather a mean to achieve new height, a mean to make further improvement in governance and regulatory structures. He further advised that demutualized stock exchanges should invest more towards improving the technology base, introducing

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new products, encouraging new listings, expanding trading networks and making efforts towards educating the investors.

Mr. Aftab Chaudhry, Managing Director, Islamabad Stock Exchange shared with the participants the achievements of ISE regarding Corporatization and Demutualization. He informed that ISE has chalked out an extensive plan for segregation of the commercial function of the Exchange from the Regulatory functions. ISE is planning to constitute a regulatory committee comprising of non-trading right certificate holders. The committee would be responsible for regulatory enforcements.

Syed Mukhtar Hussain Jaffery Convener Demutualization Committee of ISE, Mr. Samir Ahmed, CEO IGI Investment Bank and Mr. Asim Jhang, CEO National Commodity Exchange Limited also addressed the seminar. *Ends....*

Imran Ghaznavi (Official Spokesman)