

**ALL LISTED COMPANIES/ISSUER OF LISTED SECURITIES**

Reproduced hereunder contents of letter No.SMD/SE/2(85)2003 dated May 16, 2006 received from **SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**, Islamabad, for information.

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**SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**

**(Securities Market Division)**

NIC Building, Jinnah Avenue, Blue Area, Islamabad

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SMD/SE/ 2(85)2003

May 16, 2006

✓ Mr. M. A. Lodhi  
Managing Director,  
Karachi Stock Exchange (Guarantee) Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Mr. Hamid Mustahsin Imtiaz  
Managing Director,  
Lahore Stock Exchange (Guarantee) Ltd.  
19 Khayaban-e-Aiwan-e-Iqbal  
Lahore

Mr. Aftab A. Chaudhree  
Managing Director  
Islamabad Stock Exchange (Guarantee) Ltd.  
Stock Exchanger Building  
Islamabad

**Subject:           Transfer Pricing**

Dear Sirs,

The Securities and Exchange Commission of Pakistan (SECP) has deferred the implementation /applicability of the regulations relating to 'Transfer Pricing' which form part of the Listing Regulations of the stock exchanges till 30 June 2006.

Yours truly,

  
**M. Arif Mian**

Executive Director (Securities Market)