



Karachi Stock Exchange (Guarantee) Limited

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KSE/N- 4363

July 21, 2008

NOTICE FOR ALL MEMBERS

Compliance with Short Selling Regulations

Further to our Notice Nos. KSE/N-3887 dated July 9, 2008, KSE/N-3726 dated July 10, 2008 and KSE/N-4229 dated July 14, 2008 regarding short-selling.

All Members of the Exchange are reminded once again that all Short Sell Orders in the Ready Market and Deliverable Future Market must be placed on F-8 Window for its compliance of the disclosure requirement and up-tick/ zero-tick rule.

Any Short Sell transactions executed without the use of F-8 Window would be considered as violation of the relevant Regulations of the respective markets.

Please note that short selling is being checked under UIN regime of the Exchange and spontaneous checks are made to monitor compliance.

Members are advised to note the above.

Abbas Mirza
DGM- Operations

Copy to:

01. The Director(SMD), Securities & Exchange Commission of Pakistan
02. The Managing Director, Karachi Stock Exchange (Guarantee) Limited
03. The General Manager, Operations-KSE
04. The General Manager, IT Division-KSE
05. The General Manager, Risk Management-KSE
06. DGM Market Control & Surveillance Department-KSE
07. Notice Board
08. KSE Website