



THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan

Phones: 111001122, Fax (021) 241-0825

KSE/N- 6675

October 20, 2008

NOTICE FOR ALL MEMBERS

CLARIFICATION

Further to our Notice No. KSE/N-6656 dated October 17, 2008, we have been receiving various queries regarding the **Procedures for Selling-Out Market at KSE** from our members. For the purpose of understanding of the above mentioned procedures, Members are hereby clarified that this session is not any routine selling-out session, this will only be triggered, whenever, a particular member would fail to pay his money and/or margins obligations to the National Clearing Company or the Karachi Stock Exchange.

Selling-out Market Procedures are just like the Procedures for Squaring-up of Short Deliveries through KATS in the Buy-in Market already notified to all Members vide our Notice No. KSE/N-2924 dated June 13, 2003 and its applicable circuit breakers vide Notice No. KSE/N-3170 dated May 7, 2008, for squaring-up of failed deliveries of a Member to the National Clearing Company or the Karachi Stock Exchange.

We hope this would clarify the procedures to all concerned, however, further queries, if any, are required to be address to **Mr. Tariq Munshi, Assistant Manager, Manager Clearing & Settlement**, Phone No. 111 001 122, Ext. 4325. **Mr. Tanzeel-ur-Rehman, Assistant Manager Risk**, Ext. 4328 and **Syed Izhar Ahmed, PA** to undersigned Ext. 4336.

All the Members are requested to note the above.

SHAFQAT ALI

General Manager Risk

Copy to:

01. The Managing Director, KSE
02. Notice Board
03. KSE Website