

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**KSE/N-3878****N O T I C E****July 20, 2009**

Reproduced hereunder letter received from **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, for information of members of the Exchange.

(Copy of the same is also available on our Website www.kse.com.pk).

**CIRCULAR**

To: All CDS Participants

CC: Commissioner (SMD), Securities and Exchange Commission of Pakistan
Executive Director (SMD), Securities and Exchange Commission of Pakistan
Director (BPRD), State Bank of Pakistan
Managing Director, The Karachi Stock Exchange (Guarantee) Ltd.
Managing Director, Lahore Stock Exchange (Guarantee) Ltd.
Managing Director, Islamabad Stock Exchange (Guarantee) Ltd.

From: Kamran Qazi
CFO & Company Secretary

Date: July 18, 2009

Subject: IMPLEMENTATION OF NEW STANDARDIZED SUB-ACCOUNT OPENING FORM

This is further to our Circular dated June 05, 2009 implementing the new Standardized Sub-Account Opening Form ("SAOF") with effect from June 15, 2009 on the directive of the Securities and Exchange Commission of Pakistan ("SECP").

Subsequently the SECP was approached by various members of the three stock exchanges where a meeting was held in Islamabad on July 01, 2009, attended by representatives of the stock exchanges and CDC. On the basis of the recommendations made by the representatives of stock exchanges and considering the practical difficulties in the implementation of the said SAOF, certain amendments in the SAOF were approved by SECP.

Moreover, in view of the submission made by the representatives of stock exchanges concerning the stipulated timeline of 60 days for bringing all existing Sub-Account opening forms in conformity with the said SAOF with effect from June 15, 2009, the SECP has granted an extension in the timeline for compliance of the requirement till December 31, 2009. However, the implementation date of SAOF for new Sub-Accounts remains the same i.e. June 15, 2009.

We are pleased to enclose the revised SAOF for your necessary action and compliance which has also been placed on our web site www.cdcpakistan.com. Participants may also contact us at our Customer Support Services at 0800-23275 or send an email at info@cdcpak.com for assistance.

Kindly note that in order to streamline the Sub-Accounts opened after June 15, 2009 based on the SAOF circulated vide our above said circular, Participants are requested to replace pages containing Authorization and Term and Conditions of said SAOF.

We look forward to your cooperation in effective implementation of the SAOF.

For details please visit KSE WebSite.

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