



**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**  
Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan  
Phones: 2425502-3-4, Fax (021) 241-0825

**KSE/N-5428**

**October 9, 2009**

**NOTICE FOR ALL MEMBERS**

**CLIENT LEVEL MARGINING SYSTEM**

Further to our Notice No.KSE/N-5169 dated October 2, 2009 on the subject.

Members are hereby informed that the Client Level Margining System will be operational from Monday evening October 12, 2009, whereby all members have to cover their proprietary/client margin requirements in accordance with the client level margining regime. All related reports and release form were already placed on the NCHS-terminals from October 1, 2009.

In view of above, all members are requested to replace the existing member based margins with client based by October 12, 2009 to avoid any blockage of their client's UIN.

All members are requested to note the same.

  
**SHAFQAT ALI**  
*General Manager-Risk Management*

**Copy to:**

01. The Director (SMD), Securities & Exchange Commission of Pakistan
02. The Managing Director, Karachi Stock Exchange (Guarantee) Limited
03. The Managing Director, Lahore Stock Exchange (Guarantee) Limited
04. The Managing Director, Islamabad Stock Exchange (Guarantee) Limited
05. The Chief Executive, Central Depository Company of Pakistan Limited
06. The Chief Executive, National Clearing Company of Pakistan Limited
07. The General Manager, I.T. Division-KSE
08. The General Manager, (Operations)-KSE
09. The Deputy General Manager, (Operations)-KSE
10. DGM Market Control & Surveillance Department-KSE
11. DGM Clearing & Settlement Department-KSE
12. Notice Board
13. KSE Website