

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-6278

N O T I C E

October 30, 2009

Reproduced hereunder Notice No. NCCPL/CM/OCTOBER-09/10 dated October 26, 2009 received from NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED for information of all concerned.

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

**National Clearing Company of Pakistan Limited**

8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi

NCCPL/CM/October-09/10

October 26, 2009

NOTICE FOR ALL CLEARING MEMBERS**CLEARING & SETTLEMENT AND RISK MANAGEMENT OF BATS**

This is with reference to the implementation of trading in Debt Market Securities through Karachi Stock Exchange ("KSE") Bond Automated Trading System ("BATS") effective from November 02, 2009. In this respect, we are pleased to inform you that the clearing & settlement and risk management of BATS will be handled by the National Clearing Company of Pakistan Limited ("NCCPL") through its National Clearing & Settlement System ("NCSS").

ADMISSION AS DEBT MARKET CLEARING MEMBER

Clearing Members desirous to participate in the trading of Debt Market Securities (*initially in listed Term Finance Certificates "TFCs"*) through BATS are hereby requested to apply IMMEDIATELY for their admission as Debt Market Clearing Member exclusively for clearing & settlement and risk management of trades to be executed on BATS. For this purposes Debt Market Clearing Members are categorized in the following two types:

Broker Clearing Member ("BCM")**Non-Broker Clearing Member ("NBCM")**

In order to become the Debt Market Clearing Member, following necessary requirements, in accordance with NCCPL Regulations, need to be completed:

Dully filled-in Application Form:

Board Resolution (*only for corporate members*)

Agreements with NCCPL and Tripartite Agreement with Settling Bank Branch (to be provided by NCCPL upon submission of Application Form)

Certificate of Net Capital Balance along with the amount to be allocated for Debt Market. (*only for BCMs*).Refundable Security Deposit* (*Please see note*).