

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

KSE/N-2656

**NOTICE**

May 03, 2010

Reproduced hereunder letter No. SMD/SE2(211)2009 dated April 30, 2010 received from **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN, (Securities Market Division)** for information of all concerned.

(Copy of the same is also available on our Website [www.kse.com.pk](http://www.kse.com.pk)).

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**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
(Securities Market Division)

No. SMD/SE 2(211)2009

April 30, 2010

Mr. Adnan Afridi  
Managing Director,  
Karachi Stock Exchange (C) Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Mr. Imtiaz Halder  
Managing Director  
Islamabad Stock Exchange (C) Limited  
ISE Towers,  
55-B, Jinnah Avenue,  
Islamabad

Mian Shakeel Aslam  
Managing Director,  
Lahore Stock Exchange (C) Limited,  
19, Khayaban-e-Aiwan-e-Iqbal,  
Lahore.

**Subject: Transfer of TFCs in the CDC**

Dear Sir,

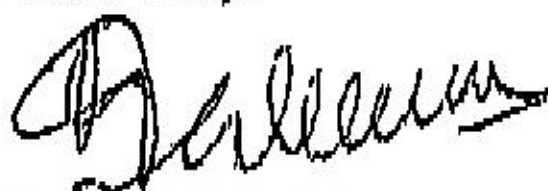
This is with reference to our earlier letter of even number dated October 30, 2009 to the Karachi Stock Exchange (KSE) on the subject noted above.

You would agree that trading on the Bond Automated Trading system (BATS) was introduced with the objective of providing efficient and transparent price discovery mechanism for corporate bonds. Accordingly, in order to provide for a smooth transition period and keeping in view international best practices, the Securities and Exchange Commission of Pakistan (SECP) in exercise of its powers under Section 34 of the Securities and Exchange Ordinance, 1969, hereby extends the relaxation to the restriction on off-market trades of listed TFCs as provided in the BATS Regulations for a further period of 90 days w.e.f. May 1, 2010.

Additionally, please note that as advised earlier by the SECP vide the aforementioned letter, all off-market transactions in the listed TFCs shall continue to be underlined and reported in the manner prescribed for off-market transactions in the equity market through interface provided by the Exchange.

Further, it is reiterated that restrictions imposed on the TFCs on transfer of securities in the Central Depository System through Free Delivery mechanism by the Central Depository Company of Pakistan, as advised earlier by the SECP, shall remain intact.

Yours truly,

  
Musarrat Jabbar  
Director (SE)

cc: Chief Operating Officer, Central Depository Company of Pakistan Limited