

ON THE LETTERHEAD OF APPLICANT

Date: _____

The Chief Executive Officer
National Clearing Company of Pakistan Limited
8th Floor, Karachi Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Net Capital Balance Allocation for Debt Market

We are enclosing herewith the certificate of Net Capital Balance as on Dated ----- issued by the Auditor M/s----- Chartered Accountant. Accordingly, Rs.----- /- has been allocated to the National Clearing Company of Pakistan Limited ("NCCPL") for trading in Bonds Automated Trading System (BATS) of the Karachi Stock Exchange.

Yours faithfully,

AUTHORISED SIGNATURES