



NCCPL/CS/258/07

September 18, 2007

Engr. Muhammad Naveed Usman
Room No. 601, 602
Lahore Stock Exchange (Guarantee) Limited
19-Khayaban-e-Aiwan-e-Iqbal
Lahore.

Dear Sir,

NOTICE OF TERMINATION

We refer to the Central Depository Company of Pakistan Limited (CDC) Notice Ref. No. CDC/CS/SB/135/07 dated August 27, 2007. As per said CDC Notice you have been ceased as Participant effective from Wednesday, September 19, 2007.

Based on the CDC above-mentioned Notice your access to the services offered by the Company is terminated with immediate effect under NCSS Regulations 18.1.1(c) read with NCSS Regulation No. 18.3.1. The grounds for the said action required to be communicated to you under Regulation 18.3.3 of the NCSS Regulations are the same as mentioned above. As required under NCSS Regulations No. 18.3.3 you are hereby notified the right to request for a hearing pursuant to Chapter 23 (Hearing and Appeal Procedures). Please note that request for a hearing must be in writing and filed within 7 business days of the receipt of this letter, failure to submit the written statement within time specified in this Notice will be deemed to be an election to waive the right to a hearing.

Unsettled trades / transaction, if any, will be settled as per NCSS Regulations and refund of security deposit will be processed pursuant to NCSS Regulations.

Yours sincerely,

-Sd/-

Imran Ahmed Khan
Chief Financial Officer &
Company Secretary

CC: **Mr. Haroon Askari, Chief Manager (Operations)**
The Karachi Stock Exchange (Guarantee) Limited

Mian Shakeel Aslam, General Manager
Lahore Stock Exchange (G) Limited

Mr. Ahmad Noman, General Manager / Acting Secretary
Islamabad Stock Exchange (G) Limited

Mr. Abdul Samad, Head of Operations
Central Depository Company of Pakistan Limited (Karachi)

Mr. Abdul Razzak Ali Muhammad, Deputy Chief Manager (Delivery & Settlement)
The Karachi Stock Exchange (G) Limited

All Clearing Members