



NCCPL/CS/187/08

July 31, 2008

Mr. Kashif Amjad
Head of Settlement
Crescent Standard Brokerage & Investment Services Limited
Room No. 212, 2nd Floor
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 reference No. CDC/CS/SK/149/08 dated July 8, 2008. As per said CDC Notice you have been ceased as Participant effective from Friday, August 1, 2008.

Based on the CDC above-mentioned Notice your access to the services offered by the Company is terminated with immediate effect under NCCPL Regulations 18.1.1(c) read with NCCPL Regulation No. 18.3.1. The grounds for the said action required to be communicated to you under Regulation 18.3.3 of the NCCPL Regulations are the same as mentioned above. As required under NCCPL 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 NCCPL Regulations and refund of security deposit will be processed pursuant to NCCPL Regulations.

Yours sincerely,



Badiuddin Akber
Head of Operations

CC: **Mr. Haroon Askari**, General Manager (Operations)
The Karachi Stock Exchange (Guarantee) Limited
Mian Shakeel Aslam, Managing Director
Lahore Stock Exchange (Guarantee) Limited
Mr. Ahmad Noman, General Manager / Secretary
Islamabad Stock Exchange (Guarantee) Limited
Mr. Abdul Samad, Head of Operations
Central Depository Company of Pakistan Limited
All Clearing Members

NATIONAL CLEARING COMPANY OF PAKISTAN LIMITED

8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan.
Phone: (92-21) 2460811-19 Fax: (92-21) 2460827 Website: www.nccpl.com.pk