



National Clearing Company of Pakistan Limited

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

NCCPL/CS/83/08

March 19, 2008

Mr. Omer Iqbal Pasha

Chief Executive Officer
Pasha Securities (Pvt.) Limited
Room No. 314-315, ISE Building, 101-E,
Blue Area, Fazal-ul-Haq Road,
Islamabad

Dear Sir,

NOTICE OF TERMINATION TO ACCESS NCSS

We write to you with reference to your letter dated March 19, 2008, requesting us to terminate CFS Financier Clearing Member account ID:09092 of M/s. Pasha Securities (Pvt.) Limited with the Company.

Based on the request to terminate the CFS Financier Clearing Member account, we have terminated the account with immediate effect under Regulation 18.3.1 read with Regulation 18.3.3 of the National Clearing and Settlement System Regulations ("NCSS Regulations").

Unsettled trades/transactions, if any, will be settled as per NCSS Regulations.

Yours sincerely,

-sd-

Imran Ahmed Khan

*Chief Financial Officer &
Company Secretary*

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

**Mian Shakeel Aslam, Acting Managing Director
Lahore Stock Exchange (Guarantee) Limited**

**Mr. Ahmad Noman, General Manager (Operations) / Secretary
Islamabad Stock Exchange (Guarantee) Limited**

**Mr. Abdul Samad, Head Of Operations
Central Depository Company of Pakistan Limited**