

Subject : Sub-Accounts to be regularized through new SAOF
Attachments :
Priority : High
Message : December 22, 2009

Dear Participants,

This is in reference to our earlier circular dated October 29, 2009 regarding SECP's directives for the implementation of new Sub-Account Opening Form (SAOF). In this regard, you are once again reminded that Participants are required to regularize all Sub-Accounts before December 31, 2009 by obtaining new SAOF filled and signed by their Sub-Account Holders and enter the necessary registration details and other information in the CDS.

Also, please note that as per CDC Regulation 6.7.3, Participants are not authorized to handle (transfer, pledge and withdrawal) book-entry securities of any non-regularized Sub-Account beyond the above mentioned deadline. However, this restriction does not apply on Free Delivery out transactions for the purpose of market based Sale Transactions and portfolio transfers.

Moreover, you are requested to provide us the current number of sub-accounts already regularized through the new SAOF along with the number of pending ones by January 01, 2010.

Looking forward to your continuous cooperation in the effective implementation of the new SAOF.

Regards,

Ejaz Ali Shah

General Manager - Head of Marketing &

Customer Support Services