



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
(Investor Complaints Wing) Securities Market Division

No. SM/KSE/84/2008-

November 26, 2009

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 Syed Adil Gilani,
 Chairman,
 Transparency International Pakistan,
 5-C, 2nd Floor, Khayaban-e-Ittehad,
 Phase VII, Defence Housing Authority,
 Karachi

Sub: Complaint Lodged by Mr. Muhammad Ali against Eastern Capital Limited, Corporate Member, Karachi Stock Exchange (Guarantee) Limited

Dear Sir,

Reference your letter dated November 18, 2009 on the subject noted above.

In this context, it is pertinent to mention here that registration of Eastern Capital Limited has been suspended by Securities and Exchange Commission of Pakistan on June 26, 2009. A formal inquiry under Securities and Exchange Ordinance, 1961 has been initiated. Furthermore, Karachi Stock Exchange has also expelled its membership and the KSE has called investor's claims. In this regard the claim of the complainant has already been forwarded to KSE for further processing through our letter dated June 03, 2009.

2. It is also important to mention here that settlement in case of expelled members in being dealt in accordance with Registrations of the Exchange as per the specified procedure. The same procedure as per the rules shall be applied for settlement of claims against Eastern Capital Limited. As per latest information provided by KSE the assets of the expelled Member is being sold, thereafter proceed will be distributed among investors in accordance with the regulation of KSE.

3. Please feel free to contact the undersigned for any further assistance.

Yours truly,


(Shaukat Hussain)
 Director (ICW)