

**SEC/Enforcement/746/2008/
February 23, 2009**

Vanguard Shares & Securities Limited
Stock Dealer/Stock Broker
CSE Member No.036
56, Gosaildanga
Doublemooring
Chittagong.

Attention: **Chief Executive Officer**

Subject: **Non-compliance of securities laws concerning share trading: Warning**

This refers to the Commission's show-cause-cum hearing notice No.SEC/Enforcement/746/2008/16 dated January 13, 2009 based on which the hearing was conducted on February 4, 2009 and your explanations submitted to the Commission vide letter No.VSSL/SEC/RHN/01/2009 dated February 2, 2009 in respect of the said notice.

The Commission, considering the stock dealer/stock broker's explanations/submissions, has decided to dispose of the proceedings against you by placing on record the Commission's dissatisfaction on the default/contravention made by you, with a warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve you from your lawful responsibilities/obligations to any person, if affected, as a result of your above said default/contravention.

For Securities and Exchange Commission

Prodip Kumar Basak
Deputy Director

CC:

Chief Executive Officer, Chittagong Stock Exchange Limited
P. O. to Executive Director (R & D), SEC
P. O. to Executive Director (SRMID), SEC
P. O. to Executive Director (Registration), SEC
P. O. to Director (MIS), SEC
Chairman's Office, SEC