

Bangladesh Securities and Exchange Commission
Jiban Bima Tower, 10 Dilkusha C/A, Dhaka-1000, Bangladesh
Phone (PABX): 0088-02 9568101-2, 0088-02 9561525, Fax: 0088-02 9563721, 7176604

**SEC/Enforcement/945/2011/
May 22 , 2013**

Mercantile Bank Securities Limited
DSE's Membership No.224
Shwadesh Tower (3rd and 4th floor)
41/6 Purana Paltan
Dhaka-1000.

Fax No.880-2-7119078

Attention: Managing Director/CEO

Subject: Rejection of Review petition: Non-compliance of the Margin Rules, 1999 as per Clause 1 of the Commission's Directive No. SEC/CMRRCD/ 2001-43/169 dated October 01, 2009 in connection with trading in shares of Anwar Galvanizing Limited

This refers to your appeal dated March 11, 2013, and the Commission's Penalty Order No. SEC/Enforcement/945/2011/166 dated February 28, 2013.

The Commission has considered your request as review petition under section 26 of the Securities and Exchange Ordinance, 1969 and rejected the review petition against above mentioned penal Order as you have failed to show any acceptable ground and the Commission has decided to uphold it's earlier decision of penalty. You are requested to deposit the penalty within seven days from the issuance of this letter.

For Securities and Exchange Commission

Mustari Jahan
Deputy Director (Enforcement Dept.)

Distribution:

Chief Executive Officer, Dhaka Stock Exchange Limited
Chief Executive Officer, Chittagong Stock Exchange Limited

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