



Securities and Exchange Commission of Pakistan
Securities Market Division
Market Supervision and Registration Department

No. 1(01) Wash/KSE/MSW/SMD/2009

June 25, 2013

The Chief Executive Officer,
MRA Securities (Private) Limited,
Room No. 739-741, 7th Floor,
Karachi Stock Exchange Building,
Karachi.

Subject: Warning with respect to wash trades in various scrips

This is with reference to your letter dated June 14, 2013 in response to Commission's letter of even number dated June 10, 2013 in respect of evidence for change of beneficial ownership in various scrips traded during the month of May 2013.

2. Explanation provided through your aforementioned letter in this context, does not provide appropriate justification for execution of wash trades through your proprietary account.
3. Please note that the Code of Conduct set forth under the Third Schedule of the Brokers and Agents Registration Rules, 2001, makes it binding on the brokers of the Exchanges to conduct their business with due diligence. Furthermore, it is your obligation to abide by all the prevalent rules and regulation while trading in the equity market.
4. The execution of wash trades indicates that you ignored the provisions of the prevalent securities market law. However, on this occasion taking a lenient view, you are strictly warned to abstain from trading in such manner in future failing which appropriate action will be taken.

Yours truly,

(Imran Inayat Butt)
Director/ HOD (MSRD)

Cc:

- i). *The Managing Director, Karachi Stock Exchange Limited*
- ii). *The Managing Director, Lahore Stock Exchange Limited*