



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,**
Amcap Securities (Private) Limited,
Suit No. 303, Siddique Trade Center,
Main Boulevard, Gulberg II,
Lahore.

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 months of April and May 2013.

2. You vide aforementioned letter communicated that trades in the scrip of LPCL and TRG were executed erroneously, however, the same could not be rectified at KATS due to technical reasons. The wash trades in other scrips, as mentioned in your referred letter, were done erroneously.

3. Please note that the above explanation does not provide lawful justification for wash trades through your account. 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.


(Imran Inayat Butt)
Director/ HOD (MSRD)

Cc:

The Managing Director, Lahore Stock Exchange Limited