



Through Courier
May 06, 2013

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

Mr. Wamiq Muhammad Yousuf,
House No. B-129,
Block "A", North Nazimabad,
Karachi.

Subject: WARNING WITH RESPECT TO WASH TRADES IN VARIOUS SCRIPS

Dear Sir,

The review of KATS data for the months of February and March 2013 revealed that you have bought and sold 338,000 shares in various scrips during the aforesaid months, through your trading accounts maintained with Adam Securities (Pvt.) Limited and Zafar Moti Capital Securities (Pvt.) Limited, in such a way that your orders for buy matched with your own sell orders resulting in no change in beneficial ownership of the shares.

2. This office vide letter no. No. 1 (01)/Wash/KSE/MSW/SMD/2009 dated April 10, 2013 asked you to provide your comments, along with documentary evidence to clarify your position in the matter. In your reply vide your letter dated April 16, 2013, you have conceded the execution of wash trades and failed to provide any lawful justification for the execution of the same.

3. In this regard, please note that execution of wash trades through your trading accounts maintained with two brokerage houses did not result in any change in beneficial ownership. Moreover, the execution of the aforesaid wash trades created false impact of trading in the scrip. Please note that being an active participant in the market, it is your obligation to abide by all the prevalent rules and regulations 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 against you. Moreover, it is asserted that you must adopt a cautious approach while trading to ensure compliance of all the relevant rules and regulations and to avoid such misconduct in future.

Yours truly,

(Imran Inayat Butt)
Director /HOD (MSRD)

Copy to:

1. *Managing Director, Karachi Stock Exchange Limited, Karachi.*
2. *Chief Executive, Adam Securities (Pvt.) Ltd, 33, Old Stock Exchange Building, Stock Exchange Road, Karachi, Ph: 32420909-32413580,32415526 (with the request to deliver the copy of this letter to Mr. Wamiq Muhammad Yousuf)*
3. *Chief Executive, Zafar Moti Capital Securities (Pvt.) Ltd.54-55, Stock Exchange Building, Stock Exchange Road, Karachi, Ph: 32410307 - 32410454(with the request to deliver the copy of this letter to Mr. Wamiq Muhammad Yousuf)*

SECURITIES & EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9204915, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk