



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP

No. 1 (01)/Wash/KSE/MSW/SMD/2009 / 78

Through Courier

August 31, 2012

Mr. Kashif Iqbal,
House # 207,
Karachi Center Block B-XL,
PIB Colony, Jail Road,
Karachi.
Cell: 0321-3205755

Subject: WARNING WITH RESPECT TO WASH TRADES IN VARIOUS SCRIPS

Dear Sir,

The review of KATS data for the month of June 2012 revealed that you have traded 215,000 shares of various scrips on 26/06/2012 and 27/06/2012 in such a way that your orders for buy placed through a brokerage house matched with your own sell orders placed through another brokerage house resulting in no change in beneficial ownership of the shares.

2. In this regard, please note that execution of wash trades through your accounts maintained with two different brokerage houses, namely; Intermarket Securities Limited and DJM Securities (Pvt.) Limited 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.

3. The execution of wash trades indicates that you ignored the provisions of the prevalent securities market law. However, keeping in view the fact that this was the first instance of wash trades, which was observed by the Commission, only a warning is being issued to you with advice to exercise due care and diligence while trading. 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 failing which appropriate action will be taken against you.

Yours truly,

(Imran Inayat Butt)
Director /HOD (MSCID)

Copy to:

- i. *Managing Director, Karachi Stock Exchange Limited, Karachi.*
- ii. *Chief Executive, Intermarket Securities Ltd. Room No.309, 3rd Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi. Ph: ,32428765-69*
- iii. *Chief Executive, DJM Securities (Pvt.) Ltd. Suit # 203, 2nd Floor, Business & Finance Centre, I.I. Chundrigar Road, Karachi, Ph: 32441193-4,32472043,Fax - 32472030*