



Securities and Exchange Commission of Pakistan  
Securities Market Division  
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No. 1 (01)/Wash/KSE/MSW/SMD/2009 /115

Through Courier  
December 31, 2012

**The Chief Executive,**  
Capital Vision Securities (Pvt.) Ltd,  
Room No. 308,  
Lahore Stock Exchange Building,  
19-Khayaban-E-Iqbal,  
Lahore

Subject: **WARNING WITH RESPECT TO WASH TRADES IN VARIOUS SCRIPS**

Dear Sir,

This is with reference to your letter dated December 12, 2012 in response to our letter of even number dated December 06, 2012 in respect of evidence for change of beneficial ownership of 136,500 shares of various scrips, pertaining to the trades during the month of November 2012 in your propriety accounts.

2. In your reply, you have failed to provide sufficient justification for execution of the wash trades in your proprietary accounts.
3. Please note that the Code of Conduct set forth under the third schedule of the Brokers and Agents Registration Rules, 2001 ("the Rules"), makes it binding on the brokers of the exchanges to conduct their business with due diligence, care and skill failing which appropriate action can be taken against the broker under Rule 8 (a) and (b) of the Rules.
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 an appropriate action will be taken against you.

Yours truly,

**(Imran Inayat Butt)**  
Director /HOD (MSCID)

Copy to:

*Managing Director, Karachi Stock Exchange Limited, Karachi.*