



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**SECP**

No. 1 (01)/Wash/KSE/MSW/SMD/2009/18

*Through Courier*  
December 22, 2011

Mr. Adnan Ahmed Qadri  
F. 305/2 Asaish Apt.  
Block 16, Gulistan-e-Johar,  
Karachi.

**Subject: WARNING WITH RESPECT TO WASH TRADES IN THE SCRIP OF SONARI BANK LIMITED (SNBL)**

Dear Sir,

The review of KATS data for the month of October 2011 revealed that you have bought and sold 105,000 shares of Sonari Bank Limited (SNBL) on 10/10/2011, in such a way that your order for buy placed through a brokerage house matched with your own sell order 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 account maintained with MRA Securities (Pvt.) Limited and Apex Capital 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:

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- i. Managing Director, Karachi Stock Exchange (G) Limited, Karachi.
- ii. The Chief Executive, MRA Securities (Pvt.) Limited, Office No 739-741, 7th Floor, Karachi Stock Exchange Building, Karachi. (with the request to deliver the copy of this letter to Mr. Adnan Ahmed Qadri).
- iii. The Chief Executive, Apex Capital Securities (Pvt.) Limited, Room No. 439-440, Stock Exchange Building, Karachi Stock Exchange Road, Karachi (with the request to deliver the copy of this letter to Mr. Adnan Ahmed Qadri).