



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
(Securities Market Division)

No. MISC/MSW/SMD/1(5)/2004/11412

July 8, 2011

The Chief Executive,
Amcap Securities (Pvt.) Ltd.,
Suite No.303, Saddiq Trade Centre,
Main Boulevard Gulberg III,
Lahore.

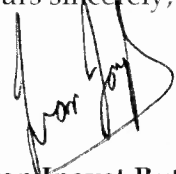
Subject: Evidence of Pre-Existing Interest

Dear Sir,

This is with reference to your letter dated June 23, 2011 in response to our letter of even number dated June 20, 2011 on the subject noted above.

2. In this regard, the explanation provided by you does not provide sufficient justification for execution of sale transaction by your client Tariq Bashir ("TB") with out having pre-existing interest in his account. Hence, merely acknowledging and regretting a mistake does not absolve a violator from the adverse consequences of the subject violation.
3. 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 skills failing which appropriate action can be taken against the broker under Rule 8(a) and (b) of the Rules.
4. The execution of sale transaction by TB without having pre-existing interest in the scrip of DGKC through your terminal depicts that you were unable to conduct your business with due care and skill, which is a violation of Code of Conduct. However, on this occasion taking a lenient view, you are warned to abstain from trading in such manner in future failing which appropriate action will be taken against you.

Yours sincerely,



(Imran Inayat Butt)
Director (MSCI)

Copy to: Managing Director,
Lahore Stock Exchange (G) Limited