



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

No. 1 (01)/Wash/KSE/MSW/SMD/2009/29

Through Courier
January 17, 2011

Mr. Muhammad Salman Yousuf,
S/o Muhammad Yousuf,
Flat # 201, West Point Tower,
Street# 23-C,
Defence Housing Authority (DHA) Phase-2,
Karachi.

Subject: WARNING WITH RESPECT TO WASH TRADES IN VARIOUS SCRIPS

Dear Sir,

The review of KATS data for the months of November 2011 and December 2011 revealed that you have bought and sold 257,500 shares in various scrips on 29/11/2011, 01/12/2011 and 02/12/2011, through your trading accounts maintained with Salim Sozer Securities (Private) Limited and Memon Securities (Private) 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. 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.

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,

(Imrah Inayat Butt)
Director /HOD (MSCID)

Copy to:

- i. *Managing Director, Karachi Stock Exchange (G) Limited, Karachi.*
- ii. *The Chief Executive, Salim Sozer Securities (Private) Limited.*
(with the request to deliver the copy of this letter to Mr. Muhammad Salman Yousuf)
- iii. *The Chief Executive, Memon Securities (Private) Limited.*
(with the request to deliver the copy of this letter to Mr. Muhammad Salman Yousuf)

o/c