



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
(Securities Market Division)

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

August 20, 2010

The Chief Executive,
Masood Spinning Mills Limited,
Mehr Manzil O/S Lahore Gate,
P.O. Box 28,
Multan.

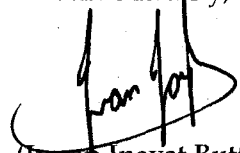
Subject: Wash Trades in the scrip of Askari Bank Limited (AKBL).

Dear Sir,

This is with reference to your letter dated August 04, 2010 in response to our letter of even number dated July 30, 2010 on the subject noted above.

2. In this regard, the Commission asserts that merely acknowledging and regretting a mistake does not absolve you from the adverse consequences of the subject violation. The justification provided by you for execution of wash trades in your account due to heavy turnover is irrational.
3. Please note that being an active participant in the market and part of prominent industrial group, it is obligation of Masood Spinning Mills Limited (MSML) to abide by all the prevalent rules and regulations while trading in the equity market. The trades in question have not resulted in change in beneficial ownership thus creating an artificial impact of improved turnover in the scrip.
4. However, keeping in view the assurance provided by you that in future, MSML will be cautious while trading in the market, only a warning is being issued to MSML with advice to exercise due care and diligence while conducting its trading. Moreover, it is asserted that MSML must fully strengthen its systems and controls to ensure compliance of all the relevant rules and regulations and to avoid such misconduct in future.

Yours Sincerely,


(Imran Inayat Butt)
Director (SMD)

- Copy to:
- (i) Managing Director,
Karachi Stock Exchange (G) Limited.
 - (ii) Chief Executive, Invisor Securities (Pvt) Limited.
M.T. Khan Road, Karachi.
 - (iii) Chief Executive, Growth Securities (Pvt) Limited.
Stock Exchange Road, Karachi.
 - (iv) Chief Executive, Elixir Securities Pak. (Pvt) Limited.
I.I. Chundrigar Road, Karachi.
 - (v) Chief Executive, Fortune Securities Limited.
KDA Scheme No.5, Clifton, Karachi.