



SECP

# Securities and Exchange Commission of Pakistan

Securities Market Division

Market Surveillance and Special Initiatives Department

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SMD/MSW/AHCL-SD/113/2015/1258 / 1395

March 5<sup>th</sup>, 2015

**Mr. Muhammad Sohail Dayala**

Chief Executive Officer, *Invest & Finance Securities*  
12th Floor, Corporate Tower, Technocity Building,  
Hasrat Mohani Road, I. I. Chundrigar Road,  
Karachi.

**Subject: Warning Letter – Irregular Trading**

Dear Sir,

This is with reference to our earlier letter dated February 18<sup>th</sup>, 2015 and your subsequent response thereof dated February 20, 2015, regarding the subject mentioned above.

2. In this regard, please note that the justification to undertake a transaction within the off market and subsequently acquiring the same in the ready market at extremely different prices is not found satisfactory and it is apparent that the transactions had been synchronized with the client.

3. As active participants within the market, it is your responsibility to abide by such practices which promote transparency within the markets. Such trading practices of transacting large volumes at extremely different prices within the off and ready market are viewed as both deceptive and manipulative practices and are against the principles of fair trading.

3. Keeping in view the fact that this was the first instance observed by the Commission of irregular trading practices, only a warning is being issued to you with advice to exercise due care and diligence while trading. Moreover, it is asserted that in the future you must adopt a more cautious approach towards trading, failing which appropriate action will be taken against you.

(Abid Hussain)

Director/HoD (MSSID)

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