



Before

Abid Hussain - Head of Department (MS & SID)

In the matter of Show Cause Notice issued to Mr. Muhammad Anis

Under Section 15E (3) of the Securities and Exchange Ordinance 1969

Date of Hearing

December 30, 2014

Present at the Hearing

a. Mr. Muhammad Anis

Assisting Head of Department (MS & SID)

a. Mr. Amir Saleem - Deputy Director (MS & SID)

ORDER

This Order shall dispose of the proceedings initiated through Show Cause Notice ("SCN") No. SMD/MSW/FR-SA/69/2014-728, dated October 15, 2014 issued by Securities and Exchange Commission of Pakistan (the "Commission") under Section 15E (3) of the Securities and Exchange Ordinance 1969 (the "Ordinance") to Mr. Muhammad Anis, who is Karachi Automated Trading System ("KATS") Operator of Fawad Yousaf Securities (Pvt.) Ltd ("FYSL").

2. Brief facts of the case are that Mrs. Sana Anis, UIN 45504-1002649-0 is client of Munir Khanani Securities (Pvt.) Ltd bearing Trading Account No. F-727, detail of which is as follows:

Name	Sana Anis
Member Name	M. Munir Khanani Securities (Pvt.) Ltd.
Client Code	F727
Account Opening Date	15-Apr-11

3. Review of trading record of Mrs. Sana Anis for the period starting from April 15, 2011 to August 24, 2014 ("Review Period") revealed that considerable amount of her trading matched with the trading of clients of FYSL. Detail of which is as follows:

- Total Buy and Sell of Sana Anis

During the period	Shares
Total Buy	2,024,656
Total Sell	2,360,568

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- Transaction matched with FYSL clients:

From FYSL	Shares	%age
Total Buy	352,151	17.39%
Total Sell	1,421,317	60.21%

4. Detail of transactions carried out by Mrs. Sana Anis matched with the client of FYSL are enclosed as Annexure - A, which reflects that most of the trades were 100% matched with the trades executed through Mr. Muhammad Anis for the clients of FYSL.

5. NADRA verisys of Mrs. Sana Anis revealed that she is wife of Mr. Muhammad Anis, who works with FYSL as KATS operator. Furthermore, Standard Account Opening Form of Mrs. Sana Anis showed that Mr. Muhammad Anis is her nominee. Mr. Muhammad Anis and Mrs. Sana Anis also have a joint bank Account # 1-2-13-20311-714-103605 maintained with Summit Bank Limited.

6. In view of the above mentioned, it was observed that *prima facie* Mr. Muhammad Anis had been providing material information pertaining to the orders of the clients of FYSL, to his wife Mrs. Sana Anis, which was available to him by the virtue of his position as KATS Operator at FYSL. Therefore, a Show Cause Notice under Section 15E(3) read with Section 22 of the Ordinance was issued to Mr. Muhammad Anis to show cause as to why penal action may not be taken against him.

7. SCN was responded by Mr. Muhammad Anis through his letter dated November 20, 2014. Brief contention of which are as follows:

- I used to advise my clients about the market and gave them some tips about the scrips.
- I also shared that information with my wife.
- Clients did not have any complaints against me.
- My wife made investment in the various scrips and sell these after few days.
- I belong to a poor family and have two children. I am sole earner of my family.
- I was not aware of SECP rule and regulations and have regrets on my mistakes.
- I promise that in future, I will follow all the rule and regulation and will be more careful.

8. Considering the reply of Mr. Muhammad Anis, a hearing in the matter was fixed on December 30, 2014. The hearing was attended by Mr. Muhammad Anis. During the hearing proceedings, Mr. Muhammad Anis admitted the noncompliance with the provisions of the Ordinance and submitted the same arguments as were stated in his reply to the SCN. He further added that:

- He had been passing on information pertaining to the orders of clients of FYSL to his wife Mrs. Sana Anis to earn money to meet the personal expenditure.
- Sana Anis and he himself was not aware of the fact that such activity is prohibited under the Law.
- He belongs to a poor family. He had to earn money to marry his two sisters and meet his family expenses.
- He is currently unemployed and do not have funds to pay any penalty, if imposed by the Commission.



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- He assured that he will comply with the relevant provision of law in letter and spirit.
- He prayed that a lenient view may be taken in the matter.

9. I have examined the record available with the Commission and deliberation made during the hearing proceedings. It is evident that the Mr. Muhammad Anis being an insider disclosed the material non-public information relating to trading orders of the clients of FYSL, to his wife Mrs. Sana Anis, who traded in the scrips as stated in preceding paragraphs, which resulted in significant amount of profit to her owing to the availability of inside information.

10. Mrs. Sana Anis is involved in the front running of the clients of FYSL and earned an accumulated profit of Rs. 1,888,386/- (Rupees one million eight hundred eighty eight thousand three hundred eight six only) through these transactions. Such information classifies as '**Inside Information**' within the scope and meaning of Section 15B (1) (c) of the Ordinance reproduced below:

Section 15B of the Ordinance - Inside Information

(1) The expression "inside information" means, -

(c) in relation to persons responsible for the execution of orders concerning listed securities, information which is conveyed by a client to such person and related to the client's pending orders.

11. Mr. Muhammad Anis by virtue of his position/employment with FYSL establishes that he is an '**Insider**' as defined in Section 15C (1) (g) of the Ordinance.

Section 15C of the Ordinance - Insiders

Insider shall include, -

(g) any person obtaining inside information as part of his employment or when discharging his usual duties in an official capacity, or in any other way relating to work performed under contract of employment or otherwise;

12. In this regard, it has been established that Mr. Muhammad Anis has violated the relevant provisions of the Ordinance, and passed on the inside information pertaining to the orders of the clients of FYSL to Mrs. Sana Anis who indulged in insider trading based on the information available with her, which attract the penal provisions of Section 15E (3) of the Ordinance that reads as under.

Section 15E (3) of the Ordinance - Liability for contravention

Where an insider person discloses inside information to any other person who is not required to possess such information for any reason, the insider person shall be liable to fine, to be imposed by the Commission, which may extend to thirty million rupees.

13. Before concluding the case, I would like to discuss the front running and its consequences and why it is illegal. Front running means buying or selling of securities ahead of a client's order so as to benefit from the subsequent price movement. This denotes persons dealing in the market, knowing that a transaction will take place in the near future and that price of share is likely to move in his favor. Front running is not only unethical but at the same



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time it is illegal. It is imperative that a broker and its employees acting on behalf of an investor must execute the investor's order in a way that is most advantageous to the investor rather than themselves. By front running, the Broker or its officer acts in an unethical manner, putting his own interest above than that of his client, thereby causing a fraud. In fact the KATS operator in the instant case was stealing a part of money from the clients which otherwise they won't have to pay.

14. In view of above, I am of the considered view that Mr. Muhammad Anis has violated the provisions of Ordinance. Therefore in exercise of powers under Section 15E (3) of the Ordinance, I hereby impose a penalty of Rs 100,000/- (Rupees one hundred thousand only) on Mr. Muhammad Anis for passing material information pertaining to the orders of clients of FYSL to his wife Mrs. Sana Anis.

15. The matter is disposed of in the above manner and Mr. Muhammad Anis is directed to deposit the penalty in the account of the Commission being maintained in the designated branches of MCB Bank Limited within 30 days from the date of this order and furnish the copy of the deposit challan to the undersigned.

This order is issued without prejudice to any other action that the Commission may initiate in accordance with any other provision(s) of law time being enforced.

ABID HUSSAIN
Head of Department - MS & SID

Announced on January 14, 2015
Islamabad

197
491

	2013-05-30	1,900	102.00	193,800															
	2013-05-31	200	104.00	20,800															
	2013-06-04	2,900	109.79	309,990	1,000	107.50	107,500												
	2013-06-05				5,000	108.88	544,450												
	2013-07-30	300	111.05	33,315															
	2013-07-31				100	118.00	11,800												
	2013-08-05				300	115.90	23,180												
	2013-08-20	4,500	131.44	589,575	2,100	139.17	292,400												
	2013-08-21	1,300	132.30	171,854															
	2013-08-22				3,200	137.57	440,620												
	2013-08-23				500	134.75	67,375												
	2013-09-20	3,400	141.22	481,975	800	143.25	57,300												
	2013-09-23				3,000	149.55	449,450												
	2013-11-26	100	135.00	13,500															
	2013-11-28	2,400	141.00	338,400	1,500	146.63	220,326												
	2013-11-29				1,000	144.13	143,600												
	2013-12-03	2,000	143.00	286,000	2,000	148.99	297,980												
	2013-12-10	1,000	167.86	167,860															
	2013-12-11				1,000	176.00	176,000												
	2013-12-12	1,000	171.12	171,120															
	2013-12-13				1,000	179.50	179,500												
	2013-12-30	1,000	187.05	187,050	1,000	193.23	193,230												
	2014-01-01	1,000	205.00	205,000	1,000	212.00	212,000												
	2014-04-11	1,000	215.05	215,050															
	2014-04-17				1,000	219.50	219,500												
JRCL	2014-03-06	300	210.00	63,000				JRCL											
	2014-03-07	200	220.00	44,000															
	2014-03-10				300	224.63	67,390												
	2014-03-11	100	232.00	23,200															
	2014-03-20				200	248.99	49,798												
	2014-03-28				100	251.70	25,170												
ISBL	2012-03-29	50,000	6.76	338,000	50,000	6.84	342,000	ISBL											
KESC	2013-06-13	75,000	7.01	525,750	25,000	7.49	177,250	KESC											
LUCK	2011-06-02	7,000	73.75	516,248	7,000	73.92	517,440	LUCK											
MACFL	2012-08-29	4,500	19.95	89,900	4,500	20.17	90,765	MACFL											
MBF	2013-05-24	60,000	12.48	748,545	60,000	12.63	757,500	MBF											
MIRKS	2012-01-26	1,000	29.50	29,500	1,000	30.40	30,400	MIRKS											
	2013-12-13	7,000	15.60	109,200	7,000	14.22	100,920												
	2013-12-16	500	44.00	22,000															
	2013-12-19	1,000	45.22	45,220															
	2014-05-12				1,500	72.75	109,125												
MLCF	2012-09-06	11,000	8.70	95,700	11,000	9.05	99,550	MLCF											
	2012-10-19	20,000	9.28	185,590	20,000	9.38	187,600												
	2013-03-09	5,000	15.75	78,750															
	2013-01-24	5,000	17.68	88,625	5,000	17.11	85,570												
	2013-01-28				3,000	18.20	54,600												
	2013-01-31				2,000	17.88	35,760												
	2013-11-07	25,000	22.12	553,000	25,000	22.19	554,750												
MRNS	2014-06-24	1,000	107.70	107,700	1,000	105.35	105,350	MRNS											
MTL	2011-08-15	200	376.20	75,240	200	378.60	75,720	MTL											
	2013-12-09	100	182.11	18,211	100	187.95	18,795												
MUREB	2013-07-02	300	280.00	84,000	300	283.75	85,125	MUREB											
	2013-07-08	200	293.25	58,650															
	2013-07-09				300	334.90	100,470												
	2013-07-10	500	334.26	167,130															
	2013-07-11				500	339.95	169,975												
	2013-07-24	900	313.00	281,700															
	2013-07-31				900	323.00	290,700												
	2013-08-13	900	331.00	297,900															
	2013-08-15				900	343.90	309,510												
	2013-09-02	2,500	277.56	693,900	2,500	282.75	704,750												
	2013-09-06	1,500	305.00	457,500															
	2013-09-09	1,000	338.00	338,000	1,500	343.90	515,850												
	2013-09-10	200	355.01	71,002	1,000	310.00	310,000												
	2013-09-11				300	316.00	94,800												
NAGC	2013-12-12	4,000	73.56	294,280	3,000	73.25	219,750	NAGC											
	2013-12-13				1,000	73.31	73,310												
	2013-12-18	1,500	77.01	115,515															
	2013-12-19				1,500	78.06	117,090												
	2013-12-21	1,500	87.00	130,500	1,500	87.75	131,625												
	2013-12-30	1,000	88.35	88,350															
	2013-12-31	500	86.80	43,400	1,500	89.70	134,550												
	2014-01-09	2,500	87.76	219,400	2,500	89.90	224,750												
	2014-01-21	1,500	107.50	161,250															
	2014-01-27	1,000	106.75	106,750															
	2014-01-28				1,500	111.75	167,625												

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198

Agency	Year	Actual	Original	Revised	Actual	Original	Revised	Agency	Year	Actual	Original	Revised	Actual	Original	Revised		
NATF	2014-01-29	500	105.00	52,500	500	105.45	52,725	NATF	2014-01-29	FYSL	500	32,725	105.45	0%	100%	225	
	2014-02-10	1,000	94.29	94,290	1,000	97.90	97,900		2014-02-10	FYSL	1,000	97,900	97.90	0%	100%	3,610	
	2013-12-03	500	399.00	199,500					2013-12-04	FYSL	500	204,000	408.00	0%	100%	4,500	
	2014-03-26	2,500	472.50	1,180,000	2,500	499.00	1,222,500		2014-03-26	FYSL	2,500	1,222,500	489.00	0%	100%	41,250	
	2014-03-27	3,000	493.03	1,912,004	3,000	509.25	1,578,950		2014-03-27	FYSL	2,400	1,578,950	509.25	62%	100%	50,279	
	2014-03-28				800	520.00	416,000		2014-03-28	FYSL	800	416,000	520.00	0%	100%	21,575	
	2014-04-02	200	367.05	113,410	100	363.05	36,305		2014-04-02	FYSL	200	113,410	567.05	100%	0%	-	
	2011-07-06	6,500	52.70	342,550	6,500	52.85	343,700		2011-07-06	FYSL	6,396	338,205	52.86	0%	98%	1,021	
	2011-10-04	9,000	48.52	436,520	9,000	48.63	437,670										
	2011-10-14	6,700	51.01	341,656	6,700	51.39	344,313		2011-10-14	FYSL	6,700	344,313	51.39	0%	100%	2,526	
2011-10-31				1,000	44.56	44,555											
2012-06-29	5,000	48.02	240,100				2012-06-29	FYSL	5,000	240,100	48.02	100%	0%	-			
2012-07-02	24,400	48.65	1,187,272	24,400	48.77	1,433,485	2012-07-02	FYSL	24,400	1,187,272	48.65	100%	0%	-			
2012-07-03	15,000	48.86	733,350	15,000	49.05	736,175	2012-07-03	FYSL	15,000	733,350	48.86	100%	0%	-			
2012-09-10	13,500	56.54	763,420	13,500	56.25	766,100	2012-09-10	FYSL	13,500	763,420	56.54	100%	0%	-			
2012-09-11	19,500	56.02	1,092,390	19,500	56.36	1,098,410	2012-09-11	FYSL	9,500	532,190	56.02	49%	0	-			
2012-11-13	10,000	60.50	605,000	10,000	60.69	606,900	2012-11-13	FYSL	10,000	606,900	60.69	0%	100%	1,900			
2013-11-21	5,000	102.45	512,280	5,000	102.74	513,700	2013-11-21	FYSL	5,000	513,700	102.74	0%	100%	1,450			
2012-06-19	4,000	132.50	600,900	4,000	132.50	600,900	2012-06-19	FYSL	3,691	591,815	132.11	92%	0%	-			
2012-03-07	65,000	2.67	173,530	15,000	2.74	41,100	2012-03-07	FYSL	15,000	41,100	2.74	0%	100%	1,850			
2012-03-09				9,000	2.85	141,953	2012-03-09	FYSL	10,000	44,497	2.90	0%	100%	3,475			
2013-05-07	4,000	74.58	298,520	2,000	75.95	189,795	2013-05-07	FYSL	2,000	189,520	74.16	200%	80%	2,640			
2013-06-24	500	160.00	80,000				2013-06-26	FYSL				500	79,995	159.99	0%	100%	15
2013-07-03	500	166.05	83,025				2013-07-03	FYSL	500	83,025	166.05	100%	0%	-			
2013-07-04	400	174.05	69,620	500	169.90	84,950	2013-07-04	FYSL	400	69,620	174.05	500	84,950	169.90	100%	0%	1,925
2013-07-05				400	180.00	74,400	2013-07-05	FYSL	400	74,400	180.00	0%	100%	4,780			
2013-11-05	500	319.00	159,500	500	326.00	164,000	2013-11-05	FYSL	500	159,000	319.00	100%	0%	-			
2013-11-06	500	313.00	156,500	500	325.00	162,500	2013-11-06	FYSL	500	156,500	313.00	100%	0%	-			
2013-11-18	500	323.25	162,625	400	319.50	162,207	2013-11-18	FYSL	500	162,625	323.25	100%	0%	-			
2013-11-19	500	343.05	171,025	500	356.15	167,000	2013-11-19	FYSL	500	171,025	343.05	100%	0%	-			
2013-11-21				100	362.00	36,200	2013-11-21	FYSL				100	36,200	362.00	0	100%	3,995
2013-11-29	500	425.00	212,500	200	461.15	92,830	2013-11-29	FYSL	500	212,500	425.00	100%	0%	-			
2013-12-26	500	501.00	250,500	200	526.50	105,300	2013-12-26	FYSL	500	250,500	501.00	100%	0%	-			
2013-08-26	2,100	156.47	328,587	2,100	159.40	334,740	2013-08-26	FYSL	2,100	334,740	159.40	0%	100%	6,150			
2013-08-27	1,500	156.49	234,735	1,500	161.00	241,500	2013-08-27	FYSL	1,500	241,500	161.00	0%	100%	6,739			
2013-09-11	2,400	149.33	356,322	200	145.53	29,035											
2013-09-12	1,000	151.88	151,875	3,400	154.47	526,955	2013-09-12	FYSL	2,600	149,180	154.85	0%	85%	13,394			
2013-12-23	1,900	159.11	295,606	1,900	161.37	306,150	2013-12-23	FYSL	1,900	295,606	159.11	100%	0%	-			
2014-07-02				100	148.70	14,870	2014-07-02	FYSL	100	14,870	148.70	0%	100%	-			
2012-09-04	5,500	137.69	870,863	500	157.99	78,945	2012-09-04	FYSL	600	96,438	160.71	11%	0%	-			
2012-09-05	800	156.00	124,800	3,800	161.09	617,050	2012-09-05	FYSL	3,800	617,050	161.09	0%	100%	29,487			
2012-09-06	500	155.50	77,750				2012-09-07	FYSL	500	78,250	156.50	0	100%	1,340			
2012-09-07				3,100	156.50	486,150	2012-09-11	FYSL	3,100	486,150	156.50	0%	100%	15,887			
2012-09-11	3,100	151.65	470,865				2012-10-18	FYSL				500	73,950	147.90	0%	100%	1,250
2012-10-12	100	147.00	14,700				2012-11-16	FYSL	1,000	175,110	175.11	100%	0%	-			
2012-10-18	400	145.00	58,000	500	147.90	73,950	2012-11-19	FYSL	1,000	180,160	180.16	100%	0%	-			
2012-11-16	1,000	175.11	175,110				2013-04-15	FYSL				500	93,400	187.80	0%	100%	2,539
2012-11-19	1,000	181.16	181,160	1,000	183.30	344,041	2013-04-16	FYSL	2,000	399,900	199.95	0%	100%	4,430			
2013-02-04	100	216.50	21,650				2013-04-17	FYSL	1,000	188,750	188.75	0%	100%	-			
2013-04-15	1,500	182.72	389,000	500	182.80	91,000	2013-04-22	FYSL	1,000	349,920	184.00	0%	100%	2,946			
2013-04-16				2,000	184.95	369,900	2013-04-24	FYSL	500	54,882	182.94	0%	100%	282			
2013-04-17				1,000	188.75	188,750	2013-04-30	FYSL	1,500	294,652	196.79	1,000	199,900	199.90	100%	100%	3,111
2013-04-18	1,000	180.00	180,000				2013-05-01	FYSL	1,200	239,504	202.16	1,000	259,408	204.26	100%	0%	2,940
2013-04-22	900	179.89	161,974	1,000	181.00	181,000	2013-05-02	FYSL	200	32,840	21.00	0%	50%	400			
2013-04-24	500	182.00	91,000	500	182.94	91,470	2013-05-03	FYSL									
2013-04-30	1,500	196.79	294,652	1,000	199.90	199,900	2013-05-07	FYSL	100	21,306	21.06	100%	0%	-			
2013-05-01	1,500	202.16	299,504	1,500	201.51	306,610	2013-05-11	FYSL									
2013-05-03	500	212.00	106,000	400	213.50	85,400	2013-05-17	FYSL									
2013-05-04	100	213.06	21,306				2013-05-23	FYSL									
2013-07-11	1,100	201.83	222,000				2013-06-13	FYSL	1,000	63,041	63.04	1,000	63,041	211.25	0%	100%	20,791
2013-07-12	1,900	205.50	390,450	1,000	211.25	63,041	2013-06-31	FYSL									
2013-07-29	2,100	207.67	435,800				2013-07-01	FYSL	1,500	99,000	251.00	0%	100%	9,501			
2013-07-30	1,400	211.47	296,058	1,400	220.00	308,000	2013-06-31	FYSL	5,000	1,110,050	222.01	100%	0%	-			
2013-07-31				1,000	230.45	1,303,904	2013-06-31	FYSL									
2013-08-15	1,800	239.73	431,300				2013-08-16	FYSL	2,500	616,225	246.48	0%	100%	16,121			
2013-08-16	700	241.00	168,000	2,500	246.48	616,225	2013-08-31	FYSL	2,500	616,225	246.48	0%	100%	15,411			
2013-08-23	2,000	222.18	444,360	2,000	229.00	458,000	2013-11-21	FYSL	500	193,000	216.40	0%	100%	1,400			
2013-11-17	500	217.00	108,500	500	219.00	109,500	2013-12-01	FYSL	900	236,010	262.23	0%	84%	1,520			
2013-12-04	1,000	225.67	225,668				2013-12-04	FYSL	500	100,541	201.08	0%	100%	40			
2013-12-05	700	226.23	158,371	1,000	239.40	239,400	2013-12-10	FYSL	500	120,020	240.04	0%	0%	1,420			
2013-12-06	1,000	226.00	226,000														
2013-12-09	1,000	231.31	231,310	2,500	239.40	598,500											
2013-12-10	2,000	235.															

199

	2013-12-31	300	235.00	235.00	1,100	239.95	263.910	2013-12-31	FYSL		900	215.910	219.90	0%	82%	3,770		
	2013-12-19	1,000	237.00	232,000														
	2013-12-20	300	232.00	23,200	1,100	235.48	261,250	2013-12-20	FYSL		1,000	237,650	237.95	0%	91%	(17,250)		
	2014-01-13	500	231.00	115,500														
	2014-01-15	-	-	-	500	235.80	117,900	2014-01-15	FYSL		500	117,900	235.80	0%	100%	2,400		
	2014-03-14	9,700	279.84	2,725,990														
	2014-03-17				9,700	288.93	2,802,785	2014-03-17	FYSL		9,700	2,802,785	288.93	0%	100%	89,697		
	2014-04-08	1,100	272.00	299,200	500	276.00	82,800											
	2014-04-09	2,800	277.92	777,449	800	277.67	222,000			1,500	418,500	279.00						
	2014-04-10	1,000	285.00	855,150	800	285.40	228,240	2014-04-09	FYSL		1,000	855,150	285.00	54%	0%	-		
	2014-04-11	400	287.00	114,800	0,000	292.58	1,412,573	2014-04-10	FYSL		300	85,740	285.80	100%	36%	4,140		
	2014-04-14				600	284.98	170,988	2014-04-11	FYSL		4,400	1,297,375	294.88	0%	92%	73,648		
	2014-04-24	3,100	293.88	913,500	1,100	302.75	941,525	2014-04-14	FYSL		600	170,988	284.98	0%	100%	(42)		
	2014-05-12				300	289.90	86,970	2014-04-24	FYSL		3,100	941,525	302.75	0%	100%	27,513		
	2014-05-28	3,900	290.07	1,130,190	800	292.99	234,392	2014-05-12	FYSL		300	86,970	289.90	0%	38%	-		
PKGS	2014-04-22	3,500	350.24	1,225,480				2014-05-28	FYSL	800	230,040	292.55	800	234,392	292.99	21%	100%	2,337
	2014-04-23				3,500	354.70	1,241,950											
PNSC	2013-07-08	2,000	52.43	104,865	2,000	52.99	105,980	PKGS	2014-04-23	FYSL	3,500	1,241,950	354.70	0%	100%	15,606		
	2013-11-19	1,000	52.55	52,550	1,000	53.03	53,025	PNSC	2013-07-08	FYSL	2,000	105,980	52.99	0%	100%	1,120		
PPL	2011-10-25	620	175.98	109,150	620	175.47	108,791			1,000	52,550	52.55	1,000	0%				
	2013-06-05	4,600	220.71	1,015,286	4,600	220.68	1,017,415	PPL	2011-10-25	FYSL	620	108,791	175.47	0%	100%	(313)		
	2013-11-27	2,000	207.00	414,000	2,000	207.14	414,280											
PRL	2014-01-01	10,000	77.86	778,230	500	78.75	39,375											
	2014-01-01				9,000	78.10	702,900	PRL	2013-11-27	FYSL	2,000	414,280	207.14	0%	100%	280		
PSFL	2014-04-16	200	511.74	102,348														
	2014-04-18				100	513.95	51,395											
	2014-05-30	100	497.66	49,766				PSFL	2014-01-01	FYSL	500	39,375	78.75	0%	100%	47		
	2014-06-03				200	519.00	103,800											
PSMC	2013-03-27	1,000	98.90	98,900	1,000	99.49	99,490											
	2014-05-14	1,000	195.10	195,100	1,000	196.85	196,850	PSMC	2013-03-27	FYSL	1,000	99,490	99.49	0%	100%	590		
PSO	2013-11-27	1,600	304.80	487,680	1,600	304.80	487,680											
REWM	2013-12-10	1,000	40.20	40,200														
	2014-01-06	1,000	20.50	20,500				PSO	2013-11-27	FYSL	1,600	487,680	304.80	0%	100%	1,840		
RUPL	2014-01-07				1,000	21.40	21,400											
SEPCO	2012-12-10	25,500	1.55	39,525	25,500	1.69	43,095	RUPL	2014-01-07	FYSL	1,000	40,200	40.20	0%	100%	150		
SEPL	2011-10-27	1,000	36.45	36,450	1,000	36.45	36,450											
SFL	2011-04-27				90	116.90	10,521	SEPCO	2012-12-10	FYSL	25,500	39,525	1.55	0%	100%	900		
	2011-05-20	17	123.90	2,106				SEPL	2011-10-27	FYSL	1,000	36,450	36.45	0%	100%	675		
	2011-08-18	100	117.70	11,770				SFL	2011-04-27	FYSL	90	10,521	116.90	0%	100%	-		
	2012-08-07	1,000	123.00	123,000														
	2012-08-08				500	123.90	61,950											
	2012-08-27	500	130.00	65,000				SEPCO	2012-12-10	FYSL	25,500	39,525	1.55	0%	100%	3,668		
	2012-08-28				500	136.15	68,075	SEPL	2011-10-27	FYSL	1,000	36,450	36.45	0%	100%	675		
	2012-10-02	1,000	130.00	130,000				SFL	2011-04-27	FYSL	90	10,521	116.90	0%	100%	-		
	2013-09-06	3,000	207.50	710,000														
	2013-09-09				0,000	215.00	735,000											
	2014-03-28	500	295.00	147,500	500	302.00	151,000	2012-08-27	FYSL	500	65,000	130.00	100%	0%	3,073			
	2014-03-31	10,800	384.22	4,144,484	10,800	389.90	4,146,291	2012-08-28	FYSL	500	68,075	136.15	0%	100%	3,073			
	2014-04-03	200	296.00	59,200	200	303.00	60,780	2012-10-02	FYSL	1,000	130,000	130.00	0%	100%	6,000			
	2014-04-22	200	293.80	58,760				2013-09-06	FYSL	3,000	735,000	245.00	0%	100%	22,500			
	2014-04-23	2,500	293.00	732,500	2,500	298.85	807,000	2014-03-28	FYSL	500	151,000	302.00	0%	100%	3,500			
	2014-05-12				500	302.95	308,850	2014-03-31	FYSL	10,800	4,147,020	389.90	0%	91%	50,684			
	2014-05-21	800	305.25	244,200	800	310.00	248,000	2014-04-03	FYSL	200	61,780	308.90	0%	100%	1,580			
	2014-05-22	2,000	317.11	634,308	1,000	323.00	323,000											
	2014-05-26	5,100	336.28	1,723,612	1,600	335.67	537,072	2014-04-23	FYSL	2,500	807,000	298.85	0%	100%	14,715			
	2014-05-28	200	300.00	60,000				2014-05-12	FYSL	800	244,200	305.25	0%	100%	-			
	2014-05-28				2,100	311.50	654,150	2014-05-20	FYSL	2,000	634,308	317.11	1,000	0%	-			
	2014-06-05				200	303.99	60,798	2014-05-21	FYSL	1,500	467,500	312.00	1,200	29%	80%	18,430		
	2014-06-06				200	303.95	60,790	2014-05-22	FYSL	200	61,400	307.00	0%	100%	1,400			
	2014-07-02				500	307.12	153,560	2014-05-26	FYSL	2,100	663,450	314.90	0%	100%	10,405			
SFL	2014-05-06	500	191.25	95,625				2014-06-05	FYSL	200	60,798	303.99	0%	100%	(1,711)			
SITC	2013-05-08	1,500	191.17	286,755	1,000	193.63	193,630	2014-06-06	FYSL	200	60,790	303.95	0%	100%	(1,219)			
	2013-05-09	1,000	189.05	189,050				2014-07-02	FYSL	500	153,560	307.12	0%	100%	-			
	2013-05-13				1,000	191.40	191,400											
	2013-05-21	5,000	198.50	992,500				2013-05-08	FYSL	1,000	189,050	189.05	1,000	0%				
	2013-05-24	500	191.00	95,500	500	196.66	98,330	2013-05-09	FYSL	1,000	191,400	191.40	0%	50%	1,475			
	2013-06-04	1,000	206.10	206,100	1,000	206.00	206,000	2013-05-13	FYSL	5,000	992,500	198.50	0%	0%	-			
	2013-06-20	520	205.61	106,936				2013-05-21	FYSL	500	191,000	191.00	0%	100%	7,192			
	2013-06-21				1,200	209.47	251,364	2013-06-04	FYSL	1,000	206,100	206.10	0%	0%	-			
	2013-12-16	500	214.11	107,055	500	212.46	106,230	2013-06-20	FYSL	2,000	411,580	205.29	0%	0%	-			
	2013-12-17	900	226.46	203,814	900	228.96	206,064	2013-06-21	FYSL	500	504,500	299.00	0%	84%	8,495			
	2013-12-18	2,100	232.97	489,239	2,100	235.49	494,529	2013-12-16	FYSL	500	106,230	212.46	0%	100%	6,731			
								2013-12-17	FYSL	900	203,814	226.46	0%	100%	71			
								2013-12-18	FYSL	1,000	206,064	206.06	0%	100%	3,250			

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	2013-12-20	500	232.08	116,000	500	233.20	116,600		2013-12-20	FYSL				500	116,600	233.20	0%	100%	563
	2013-12-31	7,200	239.93	1,225,280	6,200	240.96	1,493,700		2013-12-31	FYSL	6,200	1,493,270	238.91				86%	0%	
	2014-01-01	11,900	248.76	2,062,376	12,900	250.90	3,293,413		2014-01-01	FYSL	3,000	741,800	247.10	10,100	2,555,800	253.00	25%	78%	
SNAI	2012-04-18	500	45.00	22,500				SNAI	2012-04-23	FYSL				500	23,175	46.35	0%	100%	
	2012-05-08	1,500	42.57	64,175	1,500	43.49	65,235		2012-05-08	FYSL				1,500	65,235	43.49	0%	100%	1,385
	2012-11-22	3,000	51.31	256,605	3,000	51.97	259,770		2012-11-22	FYSL				3,000	259,770	51.97	0%	100%	3,013
	2013-09-23	2,000	54.48	108,960															
	2013-10-01				2,000	68.25	136,500		2013-10-01	FYSL				2,000	136,500	68.25	0%	100%	27,533
SNGP	2013-09-27				10,000	21.35	213,500	SNGP	2013-09-27	FYSL				9,000	192,150	21.35	0%	90%	
SPL	2011-05-12	10,653	18.03	192,329	10,653	18.17	193,565	SPL	2011-05-12	FYSL				10,653	193,565	18.17	0%	100%	1,502
	2011-06-22	10,000	17.10	171,000	10,000	17.32	173,200		2011-06-22	FYSL				10,000	173,200	17.32	0%	100%	2,200
	2011-07-22	16,000	16.84	269,081	16,000	16.98	271,680		2011-07-22	FYSL				15,037	255,326	16.98	0%	94%	2,036
	2011-07-25	10,350	17.23	180,838	14,165	17.22	245,637		2011-07-25	FYSL				11,550	200,810	17.35	0%	82%	1,314
	2011-08-19	16,343	13.27	216,872	16,343	13.77	225,043		2011-08-19	FYSL				16,343	225,043	13.77	100%	100%	8,122
	2012-07-04	38,800	9.77	378,160	33,800	9.86	332,960		2012-07-04	FYSL	16,343	216,872	13.27	16,343	225,043	13.77	100%	100%	64
	2012-09-30	20,000	10.81	216,200	16,000	11.00	176,000		2012-09-30	FYSL	38,700	377,178	9.76	500	4,950	9.90	100%	1%	
	2012-09-31	7,000	10.76	75,320	11,000	10.89	119,790		2012-09-31	FYSL	20,000	216,200	10.81	3,500	38,500	11.00	100%	22%	665
SRVI	2012-12-04	1,600	169.53	644,385	1,500	172.38	603,500	SRVI	2012-12-04	FYSL	7,000	75,320	10.76	11,000	119,790	10.89	100%	100%	1,230
	2012-12-05	100	170.00	17,000	400	171.90	68,760		2012-12-05	FYSL	1,500	235,000	170.00	1,500	603,500	172.38	9%	100%	9,892
SSGC	2011-10-14	8,000	25.17	201,365				SSGC					400	68,760	171.90	0%	100%	895	
	2011-12-13	4,680	17.40	79,560	4,678	17.34	81,117		2011-12-13	FYSL				4,678	81,117	17.34	0%	100%	1,591
	2011-12-20	2,000	18.69	37,471	2,000	18.89	37,780		2011-12-20	FYSL				2,000	37,780	18.89	0%	100%	386
	2011-12-22	4,600	18.72	85,329	4,600	18.96	87,301		2011-12-22	FYSL				4,600	87,301	18.96	0%	100%	1,113
	2011-12-23	2,487	18.71	46,314	2,487	18.89	46,979		2011-12-23	FYSL				2,487	46,979	18.89	0%	100%	448
	2012-02-09	1,500	18.96	28,436	1,500	19.18	28,770		2012-02-09	FYSL				1,500	28,770	19.18	0%	100%	335
	2012-04-16	10,000	21.50	215,000	2,659	21.83	58,046		2012-04-16	FYSL				2,659	58,046	21.83	0%	100%	877
	2012-04-17	3,107	21.60	66,948	10,107	21.74	219,656		2012-04-17	FYSL	2,000	43,020	21.51	9,400	204,286	21.74	64%	93%	1,998
	2012-04-25	2,152	21.50	46,588	5,000	21.69	108,450		2012-04-25	FYSL				5,000	108,450	21.69	0%	100%	950
STJT	2011-07-26	800	27.70	22,160				STJT	2011-07-26	FYSL	900	13,850	27.70				100%	0%	
	2011-07-29				499	28.94	14,441		2011-07-29	FYSL				499	14,441	28.94	0%	100%	619
	2011-11-02	1,000	22.33	22,330	1,000	22.33	22,368		2011-11-02	FYSL				1,000	22,368	22.33	0%	100%	433
	2012-05-31	400	26.00	10,400	400	26.99	10,796		2012-05-31	FYSL				400	10,796	26.99	0%	100%	396
	2013-11-21	1,000	44.00	44,000	1,000	44.10	44,100		2013-11-21	FYSL				1,000	44,100	44.10	0%	100%	1,100
STPL	2012-08-13	2,000	8.00	16,000	2,000	8.45	16,900	STPL	2012-08-13	FYSL				2,000	16,900	8.45	0%	100%	900
THALL	2013-12-17	700	146.84	102,790	900	147.90	133,110	THALL	2013-12-17	FYSL				300	73,050	147.90	0%	100%	329

Grand Total 1,744,541 1,705,748 Grand Total 351,451 1,409,217 1,886,386

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260