



Before

Abid Hussain - Head of Department (MS & SID)

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

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

Date of Hearing

December 30, 2014

Present at the Hearing

- Mr. Muhammad Asif

Assisting Head of Department (MS & SID)

- 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-MA/73/2014-800, dated November 07, 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 Asif, who is Karachi Automated Trading System ("KATS") Operator of Abbasi Securities (Pvt.) Ltd. ("ASL").

2. Brief facts of the case are that Mrs. Maria Asif UIN 42101-5323437-8 is the client of MRA Securities (Pvt.) Ltd bearing Trading Account No. 03412, detail of which is as follows:

Name	Maria Asif
Member Name	MRA Securities (Pvt.) Ltd.
Client Code	03412
Account Opening Date	August 20, 2007

3. Review of trading record of Mrs. Maria Asif for the period starting from January 2011 to June, 2014 ("Review Period") reveals that considerable amount of her trading matched with the trading of clients of ASL. Detail of which is as follows:

- Total Buy and Sell of Maria Asif

During the period	Shares
Total Buy	1,575,790
Total Sell	1,515,557



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- Transaction matched with ASL clients

From ASL	Shares	%age
Total Buy	324,629	20.60%
Total Sell	1,049,845	69.27%

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

5. NADRA verisys of Mrs. Maria Asif revealed that she is wife of Mr. Muhammad Asif, who works with ASL as KATS operator. In view of the above mentioned, it was observed that *prima facie* Mr. Muhammad Asif was providing material information pertaining to the orders of the clients of ASL, to his wife Mrs. Maria Asif, which was available to him by the virtue of his position as KATS Operator at ASL. Therefore SCN under Section 15E (3) of the Ordinance, was issued to Mr. Muhammad Asif to show cause as to why penal action may not be taken against him.

6. Mr. Muhammad Asif responded the SCN vide his letter dated Nil, received in this Office on December 08, 2014. Brief contention of which is as follows:

- I have been working with ASL for many years and have performed my duties sincerely and honestly.
- I have never been involved in any insider trading.
- I execute orders of my clients according to their directions.
- Clients seek my advice prior to buy and sale any share. Hence the transactions which are shown in SCN were made as per my clients' directions.
- Profit and loss is the part of the trading in securities and whatever profit I earned was neither due to any connivance nor because of any prior information.
- I deny that I was involved in any insider trading as alleged.
- I have been suspended from my job due to the SCN.
- I hereby request that the SCN may be withdrawn in the interest of justice.

7. Reply submitted by Mr. Muhammad Asif was not found satisfactory. Therefore hearing in the matter was fixed on December 30, 2014. The hearing was attended by Mr. Muhammad Asif.

8. During the hearing proceedings, Mr. Muhammad Asif initially denied the allegations levied against him and stated that he had not been providing any information with regard to the orders of clients of ASL to his wife Mr. Maria Asif. However, it was argued with Mr. Muhammad Asif that substantial percentage of the trading of Maria Asif, as mentioned above, matched with the client of ASL and asked him to justify this matching of trades. Mr. Muhammad Asif did not furnish the satisfactory reply and admitted the noncompliance with the provisions of the Ordinance. He further stated that

- He was not aware of the legal provisions with regard to the insider trading as stipulated in the Ordinance.



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- He had been passing on information pertaining to the orders of clients of ASL to his wife Mrs. Maria Asif to earn money and to meet the personal expenditure.
- He belongs to a poor family. He had to earn money to meet the family expenses.
- He is currently unemployed and do not have funds to pay any penalty, if imposed by the Commission.
- He prayed that a lenient view may be taken keeping in view his financial position.
- He assured that he will comply with the relevant provisions of law in letter and spirit.

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

10. Mrs. Maria Asif is involved in the front running of the clients of ASL and earned an accumulated profit of Rs. 755,307/- (Rupees seven hundred fifty five thousand three hundred seven 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 Asif by virtue of his position/employment with ASL 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 Asif has violated the relevant provisions of the Ordinance and passed on the inside information pertaining to the orders of the clients of ASL to Mrs. Maria Asif 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.



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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 time it is illegal. It is imperative that a broker and its employees acting on behalf of an investor is obligated to 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 Asif has violated the provisions of the 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 Asif for passing material information pertaining to the orders of ASL to his wife Mrs. Maria Asif.

15. The matter is disposed of in the above manner and Mr. Muhammad Asif 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

Name
Member Name

MARIA ASIF
M.R.A Securities (Pvt) Ltd.

Annexure - A

Trades Executed by Maria Anis							
Symbol Code	Date	Buy			Sell		
		Qty	Amount	Avg Trade Price	Qty	Amount	Avg Trade Price
AATM	2011-04-01	1,847	1,898	1.01	4,000	5,600	1.40
	2011-04-07	3,100	3,560	1.15	4,039	5,570	1.34
	2013-12-30	5,000	16,500	3.30	5,000	19,350	3.87
	2014-01-20	1,500	9,050	6.00			
	2014-05-15	2,000	9,200	4.60			
	2014-05-26				2,000	12,500	6.25
ABL	2011-01-21	6,000	429,060	71.51	6,000	432,000	72.00
ACPL	2013-01-07	2,000	189,220	94.61			
	2013-01-08				2,000	191,265	95.51
ADMM	2014-01-01	2,000	154,000	77.00	2,000	157,300	78.65
AKDCL	2012-11-08	500	19,400	38.80	500	19,350	38.70
BATA	2012-11-16	50	65,788	1,315.75			
	2012-11-19				50	67,250	1,344.99
	2012-11-21	50	66,000	1,320.00	50	69,250	1,385.00
	2012-12-06	50	78,400	1,568.00	50	79,925	1,598.50
	2012-12-11	50	76,500	1,530.00			
	2012-12-12				50	79,975	1,599.50
	2012-12-13	150	230,900	1,539.33	150	218,025	1,453.50
	2012-12-14	150	227,825	1,518.83	150	215,500	1,436.67
	2012-12-18	100	155,500	1,555.00	100	141,800	1,418.00
	2013-01-01	50	69,500	1,389.99	50	64,200	1,284.00
	2013-01-04	50	65,150	1,302.99			
	2013-01-24	50	63,005	1,260.10			
	2013-02-13	100	147,390	1,473.90	100	140,510	1,405.10
	2013-06-12	50	89,000	1,780.00			
	2013-06-18	150	256,500	1,710.00			
	2013-06-19	400	654,000	1,636.67	600	1,050,400	1,751.50
BGL	2013-07-18	4,000	20,200	5.05			
	2013-07-22				4,000	23,400	5.85
CIPL	2013-05-28	5,000	9,500	1.90			
	2013-05-29	8,500	15,800	1.87			
	2013-05-31	15,000	28,500	1.90			
	2013-06-04				22,000	53,900	2.45
	2013-06-11						
	2013-06-17				45,000	112,300	2.50
COTT	2013-04-15	2,500	5,125	2.05			
	2013-05-31	13,500	39,150	2.90			
	2013-06-03				25,000	87,500	3.50
CPAL	2012-10-30	500	850	1.70			
	2012-10-31	10,000	24,500	2.45	10,000	24,800	2.48
	2012-11-08	10,000	17,000	1.70			
	2012-11-12				10,500	22,890	2.18
	2012-11-27	16,000	41,870	2.62			
	2012-11-29				5,000	12,950	2.59
CPL	2011-04-20	2,000	290,040	145.02			
	2011-04-21				2,000	290,960	145.48
	2011-04-22	2,300	331,723	144.23	2,300	333,500	145.00
	2011-05-16	1,490	233,945	157.01	1,490	235,583	158.14
CPMFI	2011-03-03	1,500	3,750	2.50	1,500	5,925	3.95
CRTM	2013-07-26	2,500	55,025	22.01			
	2013-08-30				2,500	43,725	17.49
CSAP	2013-07-29	10,000	539,250	53.92			
	2013-07-30				10,000	549,900	54.99
DWSM	2011-06-14	4,997	15,691	3.14	4,997	16,140	3.23
ECOP	2011-02-28	8,501	18,362	2.16	8,501	21,072	2.48
	2011-03-29	10,000	20,000	2.00			
	2011-03-30				10,000	23,400	2.34
EFUG	2014-03-31	500	48,000	96.00	500	48,750	97.50
	2014-04-14	5,000	655,500	131.10			
	2014-04-15				5,000	662,500	132.50
ENGRO	2011-06-24	100	17,112	171.12	100	17,144	171.44
	2011-09-27	600	81,035	135.06	600	13,520	22.53
EPCL	2012-07-09	1,000	10,090	10.09			
EXIDE	2011-07-22	350	38,275	109.36	350	39,150	111.86
FEROZ	2014-06-11	100	22,000	220.00			
	2014-06-12	400	38,000	95.00	500	111,950	223.90
	2014-06-18	500	110,500	221.00	500	109,925	219.85
FIFIM	2012-12-18	3,000	5,100	1.70			

Detail of Share bought/sold to the client of Abbasi Securities (Pvt) Ltd								
Symbol Code	Date	Counter Member	Buy			Sell		
			Qty	Amount	Avg Trade Price	Qty	Amount	Avg Trade Price
AATM	2011-04-01	ASL				4,000	5,600	1.40
	2011-04-07	ASL	2,600	2,990	1.15	4,039	5,570	1.34
	2013-12-30	ASL	5,000	16,500	3.30	5,000	19,350	3.87
	2014-01-20	ASL	500	2,950	5.90			
	2014-05-26	ASL				2,000	12,500	6.25
ABL	2011-01-21	ASL	6,000	429,060	71.51			
	2013-01-08	ASL				1,000	95,275	95.28
ADMM	2014-01-01	ASL				2,000	157,300	78.65
AKDCL	2012-11-08	ASL	500	19,400	38.80	500	19,350	38.70
BATA	2012-11-19	ASL				50	67,250	1,344.99
	2012-11-21	ASL				50	69,250	1,385.00
	2012-12-06	ASL				50	79,925	1,598.50
	2012-12-12	ASL				50	79,975	1,599.50
	2012-12-13	ASL	150	230,900	1,539.33	150	218,025	1,453.50
	2012-12-14	ASL	150	227,825	1,518.83	150	215,500	1,436.67
	2012-12-18	ASL	100	155,500	1,555.00	100	141,800	1,418.00
	2013-01-01	ASL	50	69,500	1,389.99	50	64,200	1,284.00
	2013-01-04	ASL	50	65,150	1,302.99			
	2013-01-24	ASL	50	63,005	1,260.10			
	2013-02-13	ASL	100	147,390	1,473.90	100	140,510	1,405.10
	2013-06-19	ASL	300	489,000	1,630.00	600	1,050,400	1,751.50
BGL	2013-07-22	ASL				4,000	23,400	5.85
CIPL	2013-06-17	ASL				45,000	112,300	2.50
	2013-04-15	ASL	2,500	5,125	2.05			
	2013-05-31	ASL	3,500	10,150	2.90			
	2013-06-03	ASL				25,000	87,500	3.50
CPAL	2012-10-30	ASL	500	850	1.70			
	2012-10-31	ASL	10,000	24,500	2.45	10,000	24,800	2.48
	2012-11-12	ASL				10,500	22,890	2.18
	2012-11-27	ASL	15,000	39,600	2.64			
	2012-11-29	ASL				5,000	12,950	2.59
CPL	2011-04-20	ASL	2,000	290,040	145.02			
	2011-04-21	ASL				2,000	290,960	145.48
	2011-04-22	ASL	2,300	331,723	144.23	2,300	333,500	145.00
	2011-05-16	ASL	1,490	233,945	157.01	1,490	235,583	158.14
CPMFI	2011-03-03	ASL	1,500	3,750	2.50	1,500	5,925	3.95
	2013-08-30	ASL				2,500	43,725	17.49
CSAP	2013-07-30	ASL				10,000	549,900	54.99
DWSM	2011-06-14	ASL	4,997	15,691	3.14	4,997	16,140	3.23
ECOP	2011-02-28	ASL	8,501	18,362	2.16	8,501	21,072	2.48
	2011-03-30	ASL				10,000	23,400	2.34
EFUG	2014-03-31	ASL				500	48,750	97.50
	2014-04-14	ASL				5,000	662,500	132.50
	2014-04-15	ASL				1	171	171.43
ENGRO	2011-06-24	ASL				100	13,520	135.20
EPCL	2012-07-09	ASL	1,000	10,090	10.09			
EXIDE	2011-07-22	ASL	350	38,275	109.36	350	39,150	111.86
FEROZ	2014-06-11	ASL						
	2014-06-12	ASL				500	111,950	223.90
	2014-06-18	ASL	500	110,500	221.00	500	109,925	219.85
FIFIM	2012-12-18	ASL	3,000	5,100	1.70			

Buy %age matched	Sale %age matched	Gain/(Loss)
0%	100%	
84%	100%	891
100%	100%	2,850
33%	0%	
0%	0%	
0%	100%	3,300
100%	0%	
0%	0%	
0%	50%	665
0%	100%	3,300
100%	100%	(50)
0%	0%	
0%	100%	1,462
0%	100%	3,250
0%	100%	1,525
0%	0%	
0%	100%	3,475
100%	100%	(12,875)
100%	100%	(12,325)
100%	100%	(13,700)
100%	100%	(5,300)
100%	0%	
100%	0%	
100%	100%	(6,880)
0%	0%	
0%	0%	
75%	100%	50,900
0%	0%	
0%	100%	3,200
0%	0%	
0%	0%	
0%	0%	
0%	0%	
0%	100%	85,193
100%	0%	
26%	0%	
0%	100%	11,725
100%	0%	
100%	100%	300
0%	0%	
0%	100%	5,040
94%	0%	
0%	100%	675
100%	0%	
0%	100%	920
100%	0%	
100%	0%	2,375
0%	0%	
0%	100%	(11,300)
0%	0%	
0%	100%	10,630
100%	100%	450
0%	100%	2,708
0%	0%	
0%	100%	3,400
0%	100%	750
0%	0%	
0%	100%	7,000
0%	1%	0
0%	30%	14
100%	0%	
0%	100%	875
0%	0%	
0%	100%	1,980
100%	100%	(575)
17%	0%	

892

	2012-12-19	2,000	3,100	1.55													0%	0%	
	2012-12-31	5,000	10,500	2.10	10,000	22,500	2.25		2012-12-31	ASL	5,000	10,500	2.10	10,000	22,500	2.25	100%	100%	3,800
	2013-06-24	30,000	45,000	1.50													0%	0%	
	2013-06-26	20,000	28,000	1.40													0%	0%	
	2013-07-01				50,000	100,000	2.00		2013-07-01	ASL				50,000	100,000	2.00	0%	100%	27,000
FTSM	2012-11-27	9,000	13,300	1.48					FTSM								0%	0%	
	2012-11-28	16,000	23,110	1.44													0%	0%	
	2012-11-29	5,500	8,850	1.60	30,000	59,700	1.99		2012-11-29	ASL				30,000	59,700	1.99	0%	100%	15,349
	2012-12-26	10,000	15,000	1.50													0%	0%	
	2012-12-27	40,000	59,990	1.50													0%	0%	
	2012-12-28				50,000	96,500	1.90		2012-12-28	ASL				50,000	96,500	1.90	0%	100%	21,510
GADT	2011-02-25	1,000	75,800	75.80	1,000	75,990	75.99		GADT		1,000	75,800	75.80	1,000	75,990	75.99	100%	100%	190
	2011-07-22	700	45,790	65.97	700	46,620	66.60		2011-07-22	ASL	100	6,620	66.20	700	46,620	66.60	14%	100%	830
GAMON	2013-06-20	5,000	24,125	4.83					GAMON								0%	0%	
	2013-06-24	18,000	83,375	4.62													0%	0%	
	2013-06-26	500	2,250	4.50													0%	0%	
	2013-07-01				10,000	51,500	5.15		2013-07-01	ASL				10,000	51,500	5.15	0%	100%	4,226
	2013-08-20				13,500	67,365	4.99		2013-08-20	ASL				13,500	67,365	4.99	0%	100%	5,036
	2014-01-28	13,500	58,375	4.30	13,500	65,340	4.84		2014-01-28	ASL				13,500	65,340	4.84	0%	100%	6,965
	2014-02-27	5,000	17,500	3.50	5,000	21,000	4.20		2014-02-27	ASL				5,000	21,000	4.20	0%	100%	3,500
GHNI	2011-09-05	2,500	16,399	6.25	2,500	17,125	6.85		GHNI		2,499	16,394	6.50	2,500	17,125	6.85	100%	100%	726
GLAT	2014-01-07	2,000	280,000	140.00	200	29,600	148.00		GLAT					200	29,600	148.00	0%	100%	1,600
	2014-01-08				1,800	260,370	144.65		2014-01-08	ASL				1,800	260,370	144.65	0%	100%	8,370
	2014-01-09	2,000	275,500	137.75	2,000	288,000	144.00		2014-01-09	ASL				2,000	288,000	144.00	0%	100%	12,500
GLAXO	2014-06-10	5,000	902,550	180.51	5,000	907,500	181.50		GLAXO					5,000	907,500	181.50	0%	100%	4,950
	2014-06-18	4,700	804,900	171.32	4,700	808,165	171.95		2014-06-18	ASL				4,700	808,165	171.95	0%	100%	3,265
GRYL	2011-01-03	1,000	2,200	2.20					GRYL								0%	0%	
	2011-01-04	2	3	1.33													0%	0%	
	2011-01-05	150	300	2.00													0%	0%	
	2011-01-06				652	1,627	2.49		2011-01-06	ASL				652	1,627	2.49	0%	100%	221
	2011-01-07	10	20	2.00	510	1,275	2.50		2011-01-07	ASL				510	1,275	2.50	0%	100%	155
	2011-01-17	1,000	2,000	2.00													0%	0%	
	2011-01-18				500	1,250	2.50		2011-01-18	ASL				500	1,250	2.50	0%	100%	475
	2011-01-19				450	1,125	2.50		2011-01-19	ASL				450	1,125	2.50	0%	100%	
	2011-01-26				40	100	2.50		2011-01-26	ASL				40	100	2.50	0%	100%	20
ICCT	2012-07-12	3,500	6,675	1.91					ICCT		3,500	6,675	1.91				100%	0%	
	2012-07-13	2,000	4,000	2.00					2012-07-13	ASL	2,000	4,000	2.00				100%	0%	
	2012-09-06				4,000	7,360	1.84		2012-09-06	ASL				4,000	7,360	1.84	0%	100%	(334)
	2012-09-10	2,000	3,280	1.64													0%	0%	
	2012-09-14				3,500	7,720	2.20		2012-09-14	ASL				1,000	2,270	2.27	0%	29%	630
ICI	2014-06-05	2,000	778,020	389.01	2,000	780,980	390.49		ICI					2,000	780,980	390.49	0%	100%	2,960
	2014-06-09	2,000	760,020	380.01	2,000	769,000	384.50		2014-06-09	ASL				2,000	769,000	384.50	0%	100%	8,980
	2014-06-18	1,000	370,000	370.00	1,000	371,950	371.95		2014-06-18	ASL				1,000	371,950	371.95	0%	100%	1,950
	2014-06-23	1,500	522,000	348.00	1,500	523,292	349.07		2014-06-23	ASL	1,500	522,000	348.00				100%	0%	
IDEN	2014-01-23	17,500	107,750	6.15	10,000	64,000	6.40		IDEN					10,000	64,000	6.40	0%	100%	2,500
	2014-01-24	5,000	30,500	6.10													0%	0%	
	2014-01-27	9,000	53,800	5.99													0%	0%	
	2014-01-28	2,000	11,800	5.90													0%	0%	
	2014-01-29	500	2,900	5.80													0%	0%	
	2014-02-03	2,500	14,000	5.60													0%	0%	
	2014-02-04	5,000	27,500	5.50													0%	0%	
	2014-02-06				25,000	161,500	6.46		2014-02-06	ASL				10,000	64,000	6.40	0%	40%	3,413
	2014-02-07				13,000	90,250	6.97		2014-02-07	ASL				10,000	69,250	6.93	0%	77%	13,050
	2014-06-11	3,000	17,850	5.95													0%	0%	
	2014-06-12	2,000	12,000	6.00													0%	0%	
	2014-06-13	1,000	6,000	6.00													0%	0%	
	2014-06-19	1,000	5,800	5.80													0%	0%	
	2014-06-20	2,000	11,600	5.80													0%	0%	
	2014-06-24				9,000	59,350	6.58		2014-06-24	ASL				9,000	59,350	6.58	0%	100%	6,100
INKL	2012-11-05	6,500	35,425	5.45	6,500	47,125	7.25		INKL					6,500	47,125	7.25	0%	100%	11,700
	2012-11-07	500	3,125	6.25							500	3,125	6.25				100%	0%	
	2012-11-12				500	3,225	6.45		2012-11-12	ASL				500	3,225	6.45	0%	100%	100
	2012-11-14	500	2,725	5.45					2012-11-14	ASL	500	2,725	5.45				100%	0%	
	2012-11-19				500	3,025	6.05		2012-11-19	ASL				500	3,025	6.05	0%	100%	300
IDMT	2011-04-27	2,000	34,000	17.00	2,000	35,300	17.65		IDMT		2,000	34,000	17.00	2,000	35,300	17.65	100%	100%	1,300
	2011-08-24	1	11	10.70													0%	0%	
	2011-08-25	10	108	10.80													0%	0%	
	2011-08-30	989	10,874	10.90	1,000	11,900	11.90		2011-08-30	ASL	479	5,217	11.10	1,000	11,900	11.90	48%	100%	907
IDWS	2011-03-04	1,000	74,488	74.49	1,000	74,900	74.90		IDWS		1,000	74,488	74.49	1,000	74,900	74.90	100%	100%	413
ISGCL	2013-09-16	3,500	117,600	33.60	3,500	100,200	31.40		ISGCL		3,500	117,600	33.60	3,000	100,200	33.40	100%	100%	(600)
	2013-09-20				500	16,990	33.98		2013-09-20	ASL				500	16,990	33.98	0%	100%	190
JUBS	2012-10-31	2,500	4,500	1.80					JUBS								0%	0%	
	2012-11-01				2,500	5,750	2.30		2012-11-01	ASL									

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	2012-03-20			1,000	2,925	2.93			2012-03-20	ASL			500	1,450	2.90	0%	50%	35	
KSTM	2012-11-19	13,500	36,190	2.62			KSTM	2012-11-19	ASL	10,000	27,400	2.74				74%	0%		
	2012-11-20			13,500	42,525	3.15		2012-11-20	ASL				13,500	42,525	3.15	0%	100%	6,375	
	2012-12-06	2,000	4,600	2.30				2012-12-06	ASL	2,000	4,600	2.30				100%	0%		
	2014-05-12	3,000	9,775	3.28	3,000	14,400	4.80	2014-05-12	ASL	3,000	9,775	3.28	3,000	14,400	4.80	100%	100%	4,625	
	2014-05-15	5,000	20,000	4.00				2014-05-15	ASL	500	2,000	4.00				10%	0%		
	2014-05-16				5,000	24,250	4.85	2014-05-16	ASL				5,000	24,250	4.85	0%	100%	4,250	
KTML	2011-03-28	5,000	19,750	3.95	5,000	21,650	4.33	KTML	2011-03-28	ASL			5,000	21,650	4.33	0%	100%	1,900	
LINDE	2013-02-25	200	31,002	155.01			LINDE								0%	0%			
	2013-02-26	500	45,780	152.60	500	78,365	156.78	2013-02-26	ASL			500	78,365	156.78	0%	100%	1,583		
LMSM	2012-11-20	500	1,570	3.14			LMSM	2012-11-20	ASL	500	1,570	3.14				100%	0%		
	2012-11-21	16,500	59,050	3.55				2012-11-21	ASL	6,500	24,050	3.70				39%	0%		
	2012-11-22	5,000	19,850	3.85	6,500	28,605	4.35	2012-11-22	ASL	500	1,850	3.70	6,500	28,605	4.35	10%	100%	5,373	
	2012-11-23				15,500	80,475	5.14	2012-11-23	ASL				15,500	80,475	5.14	0%	100%	23,197	
	2012-12-03	2,500	9,000	3.60											0%	0%			
	2012-12-12	19,000	77,140	4.22	21,500	107,500	5.00	2012-12-12	ASL	2,500	10,000	4.00	21,500	107,500	5.00	13%	100%	21,360	
	2012-12-19	1,000	5,250	5.25	1,000	5,480	5.48	2012-12-19	ASL	1,000	5,250	5.25	1,000	5,480	5.48	100%	100%	230	
	2013-01-30	1,000	2,500	2.50				2013-01-30	ASL	1,000	2,500	2.50				100%	0%		
	2013-02-04	1,000	2,550	2.55				2013-02-04	ASL	1,000	2,550	2.55				100%	0%		
	2013-05-15	11,000	44,790	4.35	11,000	50,600	4.60	2013-05-15	ASL	11,000	44,790	4.35	11,000	50,600	4.60	100%	100%	5,810	
	2014-01-28	4,500	36,045	8.01											0%	0%			
	2014-01-30				4,500	40,500	9.00	2014-01-30	ASL				4,500	40,500	9.00	0%	100%	4,455	
	2014-01-31	1,000	8,000	8.00											0%	0%			
	2014-02-11	2,000	16,000	8.00											0%	0%			
	2014-02-12	4,500	36,000	8.00											0%	0%			
	2014-02-21	500	3,750	7.50											0%	0%			
	2014-02-24	1,000	7,500	7.50											0%	0%			
	2014-02-26	10,000	73,500	7.35											0%	0%			
	2014-02-27	5,000	35,000	7.00											0%	0%			
	2014-03-07	500	3,050	6.10				2014-03-07	ASL	500	3,050	6.10				100%	0%		
	2014-03-13				9,500	76,000	8.00	2014-03-13	ASL				9,500	76,000	8.00	0%	100%		
	2014-04-03	500	3,250	6.50											0%	0%			
	2014-04-22				1,000	7,900	7.90	2014-04-22	ASL				1,000	7,900	7.90	0%	100%		
	2014-04-25				2,000	17,300	8.65	2014-04-25	ASL				2,000	17,300	8.65	0%	100%		
	2014-04-28				5,500	49,425	8.97	2014-04-28	ASL				5,500	49,425	8.97	0%	100%		
	2014-05-06				2,000	17,700	8.85	2014-05-06	ASL				2,000	17,700	8.85	0%	100%		
	2014-05-16				4,000	35,400	8.85	2014-05-16	ASL				4,000	35,400	8.85	0%	100%		
	2014-05-20	3,000	25,950	8.65	3,500	30,100	8.60	2014-05-20	ASL	3,000	25,950	8.65	3,500	30,100	8.60	100%	100%		
	2014-05-21				500	4,225	8.45	2014-05-21	ASL				500	4,225	8.45	0%	100%	26,050	
MACFL	2011-03-10	2,500	16,600	6.64	2,500	17,417	6.97	MACFL	2011-03-10	ASL			2,500	17,417	6.97	0%	100%	837	
	2011-03-22	2,500	17,750	7.10	2,500	18,675	7.47	2011-03-22	ASL				2,500	18,675	7.47	0%	100%	925	
	2011-06-08	7,900	98,963	12.51	7,900	102,801	13.02	2011-06-08	ASL	5,115	64,361	12.63	7,900	102,801	13.02	65%	100%	3,838	
	2011-07-04	4,000	43,040	10.78	4,000	46,400	11.60	2011-07-04	ASL				4,000	46,400	11.60	0%	100%	3,360	
	2011-07-05	2,500	29,025	11.61	2,500	30,600	12.24	2011-07-05	ASL				2,500	30,600	12.24	0%	100%	1,575	
MERIT	2011-08-01	2,400	66,148	27.52	2,400	71,520	29.80	MERIT	2011-08-01	ASL			2,400	71,520	29.80	0%	100%	5,472	
MFFL	2012-11-06	400	146,565	366.41	400	136,085	340.21	MFFL	2012-11-06	ASL	400	146,565	366.41	400	136,085	340.21	100%	100%	(10,480)
	2012-12-26	300	112,480	375.20	300	112,035	373.45	2012-12-26	ASL	300	112,480	375.20	300	112,035	373.45	100%	100%	(445)	
	2013-01-02	100	34,758	347.58											0%	0%			
	2013-01-03				100	35,900	359.00	2013-01-03	ASL				100	35,900	359.00	0%	100%	1,142	
	2013-02-12	400	133,020	332.55	200	72,000	360.00	2013-02-12	ASL				200	72,000	360.00	0%	100%	5,490	
	2013-02-13				200	67,800	339.00	2013-02-13	ASL				200	67,800	339.00	0%	100%	1,290	
	2014-04-15	200	130,200	651.00	200	134,800	674.00	2014-04-15	ASL				200	134,800	674.00	0%	100%	4,600	
MURT	2013-04-17	1,000	4,310	4.31			MURT	2013-04-17	ASL	1,000	4,310	4.31				100%	0%		
	2013-05-07	500	1,550	3.10				2013-05-07	ASL	500	1,550	3.10				100%	0%		
	2014-04-25	500	2,200	4.40				2014-04-25	ASL	500	2,200	4.40				100%	0%		
	2014-05-06	6,000	26,950	4.38				2014-05-06	ASL	1,000	4,200	4.20				17%	0%		
	2014-05-28	500	2,450	4.90				2014-05-28	ASL	500	2,450	4.90				100%	0%		
	2014-05-29	6,000	29,350	4.88				2014-05-29	ASL	6,000	29,350	4.88				100%	0%		
	2014-06-05	500	2,150	4.30				2014-06-05	ASL	500	2,150	4.30				100%	0%		
MWMP	2013-07-17	1,000	3,550	3.55			MWMP								0%	0%			
	2013-07-18	2,500	8,875	3.55				2013-07-18	ASL	2,500	8,875	3.55				100%	0%		
	2013-07-23	5,000	17,500	3.50											0%	0%			
	2013-07-24	7,500	24,875	3.32											0%	0%			
	2013-08-07	3,000	11,065	3.69	19,000	79,800	4.20	2013-08-07	ASL				19,000	79,800	4.20	0%	100%	13,935	
NAGC	2011-04-29	5,000	86,250	17.25	5,000	89,750	17.95	NAGC	2011-04-29	ASL	5,000	86,250	17.25	5,000	89,750	17.95	100%	100%	3,800
NATF	2011-01-06	500	32,500	65.00	500	32,400	64.80	NATF	2011-01-06	ASL	500	32,500	65.00	500	32,400	64.80	100%	100%	(100)
	2011-04-11	1,000	62,020	62.01				2011-04-11	ASL	999	61,958	62.02				100%	0%		
	2013-01-15	200	53,602	268.01											0%	0%			
	2013-01-17				200	54,350	271.75	2013-01-17	ASL				100	27,150	271.50	0%	50%	349	
NOPK	2012-12-13	1,000	52,975	52.98	1,000	51,750	51.75	NOPK	2012-12-13	ASL	1,000	52,975	52.98	1,000	51,750	51.75	100%	100%	(1,225)
	2012-12-19	1,000	57,995	58.00	1,000	57,500	57.50	2012-12-19	ASL	1,000	57,995	58.00	1,000	57,500	57.50	100%	100%	(495)	
	2012-12-20	500																	

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PAKT	2013-12-05	700	343,635	490.94	700	349,649	499.50	PAKT	2013-12-05	ASL				700	349,649	499.50	0%	100%	6,014	
	2013-12-06	500	235,000	470.00	500	248,650	497.67		2013-12-06	ASL				300	148,750	496.75	0%	60%	8,025	
	2013-12-09	700	325,945	465.36													0%	0%		
	2013-12-10				700	337,400	482.00		2013-12-10	ASL				700	337,400	482.00	0%	100%	11,455	
PASM	2014-02-14	200	132,020	660.10	100	69,014	690.14	PASM	2014-02-14	ASL	200	132,020	660.10				100%	0%		
	2012-12-21	500	4,200	8.40													0%	0%		
	2012-12-24	2,000	16,600	8.30													0%	0%		
	2012-12-26	2,500	20,275	8.11													0%	0%		
	2012-12-28				5,000	45,750	9.15		2012-12-28	ASL				5,000	45,750	9.15	0%	100%	4,675	
	2013-01-15	2,000	12,700	6.35					2013-01-22	ASL				2,000	15,000	7.50	0%	0%		
	2013-01-22				2,000	15,000	7.50										0%	100%	2,300	
	2013-02-07	5,000	35,050	7.01					2013-02-08	ASL				5,000	39,290	7.80	0%	0%		
	2013-02-08				5,000	39,290	7.80										0%	100%	4,240	
	2014-01-06	10,000	58,000	5.80					2014-01-07	ASL				4,500	30,150	6.70	0%	0%		
	2014-01-07				4,500	30,150	6.70										0%	100%	4,050	
	2014-01-08	75,000	471,250	6.29					2014-01-08	ASL	1,000	6,300	6.30				1%	0%		
	2014-01-09	10,000	66,000	6.60	90,500	651,095	7.18		2014-01-09	ASL				90,000	647,500	7.18	0%	99%	79,938	
POWER	2013-06-18	1,500	12,950	8.65													0%	0%		
	2013-06-19				500	4,390	8.78										0%	0%		
	2013-06-28				1,000	8,550	8.55		2013-06-28	ASL				1,000	8,550	8.55	0%	100%	(100)	
PRL	2011-02-10	4,725	504,570	106.37	4,725	509,250	107.48	PRL	2011-02-10	ASL				4,725	509,250	107.48	0%	100%	4,680	
REWM	2011-01-24	4,000	35,600	8.90	3,611	33,040	9.15	REWM	2011-01-24	ASL	4,000	35,600	8.90		2,611	23,940	9.15	100%	72%	664
RUBY	2012-11-20	500	1,550	3.10					2012-11-20	ASL	500	1,550	3.10				100%	0%		
	2012-11-26				500	1,600	3.20		2012-11-26	ASL				500	1,600	3.20	0%	100%	50	
	2012-11-27	7,500	32,775	4.18					2012-11-27	ASL	6,000	26,700	4.45				80%	0%		
	2012-11-28				7,500	36,750	4.90		2012-11-28	ASL				7,500	36,750	4.90	0%	100%	3,975	
	2012-12-05	4,000	17,000	4.25					2012-12-05	ASL	4,000	17,000	4.25				100%	0%		
	2012-12-06				4,000	19,600	4.90		2012-12-06	ASL				4,000	19,600	4.90	0%	100%	2,600	
SANE	2012-11-08	500	1,700	3.40					2012-11-08	ASL	500	1,700	3.40				100%	0%		
SFAT	2012-10-24	500	3,200	6.40													0%	0%		
	2012-10-31	4,000	27,325	6.83	4,500	35,550	7.90		2012-10-31	ASL				4,500	35,550	7.90	0%	100%	5,025	
	2012-11-07	500	2,820	5.64					2012-11-07	ASL	500	2,820	5.64				100%	0%		
	2012-11-27				500	3,510	7.02		2012-11-27	ASL				500	3,510	7.02	0%	100%	690	
SFTM	2014-01-20	500	3,125	6.25					2014-01-20	ASL	500	3,125	6.25				100%	0%		
	2014-02-04				500	3,095	6.19		2014-02-04	ASL				500	3,095	6.19	0%	100%	(30)	
SGML	2013-08-23	5,000	97,500	19.50	5,000	102,500	20.50	SGML	2013-08-23	ASL				5,000	102,500	20.50	0%	100%	5,000	
	2013-09-02	8,500	149,175	17.55	8,500	152,490	17.94		2013-09-02	ASL				8,500	152,490	17.94	0%	100%	3,315	
	2013-09-18	2,500	45,025	18.01	2,500	47,000	18.80		2013-09-18	ASL				2,500	47,000	18.80	0%	100%	1,975	
SHEL	2014-01-01	500	95,005	190.01	700	133,995	191.75	SHEL	2014-01-01	ASL				200	38,500	192.50	0%	2%	498	
	2014-06-06	3,000	1,024,200	341.64	3,000	1,027,600	342.38		2014-06-06	ASL				2,000	685,700	342.85	0%	67%	2,420	
SIEM	2013-10-02	400	347,640	869.10													0%	0%		
	2013-10-03				500	448,300	895.33		2013-10-03	ASL				500	448,300	895.33	0%	100%	11,693	
	2013-10-08	200	178,100	890.50	200	179,998	899.99		2013-10-08	ASL				200	179,998	899.99	0%	100%	1,898	
	2013-10-10	400	349,600	874.67	400	359,000	897.50		2013-10-10	ASL				400	359,000	897.50	0%	100%	9,400	
	2013-10-21	150	136,650	911.00	150	138,535	923.65		2013-10-21	ASL				150	138,535	923.65	0%	100%	1,885	
	2013-10-29	400	350,000	875.00	250	223,930	896.95		2013-10-29	ASL				200	178,980	894.90	0%	80%	3,980	
	2013-10-30	100	88,000	880.00	200	179,780	898.90		2013-10-30	ASL				200	179,780	898.90	0%	100%	4,280	
	2014-03-20	380	470,218	1,238.03	80	100,000	1,250.00										0%	0%		
	2014-03-21				20	24,900	1,245.00										0%	0%		
	2014-03-24				280	338,828	1,210.10		2014-03-24	ASL				280	338,828	1,210.10	0%	100%	(7,821)	
	2014-03-25	820	1,037,462	1,264.60	720	865,998	1,202.78		2014-03-25	ASL	820	1,037,462	1,264.60		720	865,998	1,202.78	100%	100%	(44,514)
	2014-03-26	100	124,400	1,244.00					2014-03-26	ASL	100	124,400	1,244.00				100%	0%		
	2014-06-02	200	280,020	1,400.10													0%	0%		
	2014-06-05	200	277,650	1,388.25	220	425,802	1,930.51		2014-06-05	ASL	200	277,650	1,388.25		220	292,602	1,330.01	100%	69%	(13,050)
	2014-06-06	180	250,879	1,394.25	160	212,401	1,327.51		2014-06-06	ASL	180	250,879	1,394.25		160	212,401	1,327.51	100%	100%	(10,678)
	2014-06-09	100	139,850	1,398.50	100	132,001	1,320.01		2014-06-09	ASL	100	139,850	1,398.50		100	132,001	1,320.01	100%	100%	(7,849)
	2014-06-11	300	415,093	1,383.64	300	403,103	1,343.68		2014-06-11	ASL	300	415,093	1,383.64		300	403,103	1,343.68	100%	100%	(11,990)
	2014-06-12	100	139,850	1,398.50	100	133,101	1,331.01		2014-06-12	ASL	100	139,850	1,398.50		100	133,101	1,331.01	100%	100%	(6,749)
	2014-06-27	100	126,990	1,269.90	100	122,801	1,228.01		2014-06-27	ASL	100	126,990	1,269.90		100	122,801	1,228.01	100%	100%	(4,189)
SLCL	2012-12-26	500	1,875	3.75					2012-12-26	ASL	500	1,875	3.75				100%	0%		
	2013-04-25	1,000	2,100	2.10					2013-04-25	ASL	1,000	2,100	2.10				100%	0%		
	2013-04-26	1,000	2,140	2.14	2,000	5,200	2.60		2013-04-26	ASL	1,000	2,140	2.14	2,000	5,200	2.60	100%	100%	960	
	2013-04-29	1,000	2,300	2.30					2013-04-29	ASL	1,000	2,300	2.30				100%	0%		
	2013-04-30				1,000	1,650	1.65		2013-04-30	ASL				1,000	1,650	1.65	0%	100%	(650)	
	2013-05-02	1,000	1,100	1.10	1,000	1,750	1.75		2013-05-02	ASL	1,000	1,100	1.10	1,000	1,750	1.75	100%	100%	650	
	2013-05-03	1,000	2,000	2.00					2013-05-03	ASL	1,000	2,000	2.00				100%	0%		
	2013-05-06	5,000	11,750	2.35					2013-05-06	ASL	5,000	11,750	2.35				100%	0%		
	2013-05-07	3,500																		

