



No. SMD/MSW/OC/99/2004 /1251-1252

February 09, 2015

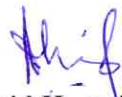
Mr. Muhammad Asif,  
H # 4, Shah BiBi Manzil Ramsawami  
Patambar Street,  
Karachi South.

**Subject: Frequent Order Cancellation in Various Scrips**

Dear Sir,

This is with reference to the captioned subject.

2. In this regard, please note that review of the trading data of Karachi Stock Exchange (“KSE”) during the period from December 01, 2014 till December 22, 2014 (“**the Period**”) showed that you placed significant quantum of buy orders in various scrips out of which a large proportion was deleted within 10 seconds after the placement of the same.
3. Please note that the practice adopted by you is in conflict with the fair market practices, wherein you have been placing large sums of orders with no intention to purchase/sell the same. Please note that such pattern persuades the interest of the general public for trading in these shares and create a false and misleading appearance of active trading in any security and has interfered with fair and smooth functioning of the market. 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.
4. The practice adopted by you indicates that you ignored the provisions of the prevalent securities market law. However, on this occasion taking a lenient view, only a warning is being issued to you with an 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 your UIN account will be blocked.

  
(Abid Hussain)  
Director/HOD (MSSID)

Copy to:  
Chief Executive, (with the request to deliver the copy of this letter to Mr. Muhammad Asif)  
HH Misbah Securities (Private) Limited  
96-97, Stock Exchange Building,  
Stock Exchange Road,  
Karachi.