



SECP

Through Courier

No. SMD/TARIQ-MRA/MSSID/125/2015

February 13, 2015

Ms. Tariq,
Flat # 144/3, Mohalla Aameena Manzil,
Bantoa Town, F.B. Area, Block – 3,
Karachi Center.

Subject: Suspension of UIN – 4210154429707 on Frequent Order Cancellation in Various Scrips

Dear Sir,

This is with reference to the captioned subject.

2. In this regard, please note that your trading activity in Karachi Stock Exchange ("KSE") during the period from January 01, 2015 till February 06, 2015 ("the Period") has been reviewed and it has been revealed that you had placed significant quantum of buy and sell orders in various scrips out of which a large proportion was cancelled/deleted within 05 to 10 seconds after the placement of the orders.

3. The order level data and trade level data has revealed that a significant quantum of buy and sell orders, in various scrips during the aforesaid Period, were cancelled/deleted within 05 to 10 seconds after their placement. The summary statistics of your trades is given below:

Sr. #	Name	Client code	Terminal ID	Total orders placed	Orders cancelled	% Age of cancelled Orders to total Orders	Orders cancelled within 05 seconds	% Age of orders cancelled within 05 seconds to total cancelled Orders
1	Tariq	334015	FIX19401 MEM19431 THM19402	4,250	1,947	45.81%	648	33.28%

4. Further analysis of the trading data revealed that majority of above mentioned activity is carried out in the below mentioned illiquid scrips:

Sr. #	Scrip Name	No. of Orders placed	Orders cancelled	% Age of cancelled orders cancelled to total orders	No. of cancelled orders within 05 seconds to total Orders	% Age of cancelled orders within 05 seconds to total cancelled orders	No. of cancelled orders within 10 seconds to total Orders	% Age of cancelled orders within 10 seconds to total cancelled orders
1	ADOS	51	42	82.35%	34	80.95%	36	85.71%
2	AGTL	253	249	98.42%	212	85.14%	231	92.77%
3	AHL	91	84	92.31%	50	59.52%	54	64.29%
4	CPPL	42	34	80.95%	29	85.29%	32	94.12%
5	MARI	161	110	68.32%	67	60.91%	75	68.18%

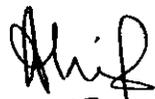
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6	NMFL	7	7	100%	5	71.43%	5	71.43%
7	PAEL	6	6	100%	6	100%	6	100%
8	PIBTL	84	55	65.48%	43	78.18%	43	78.18%
9	TREET	58	48	82.76%	33	68.75%	35	72.92%
Total		753	635	84.33%	479	75.43%	517	81.42%

5. Based on the above facts, the trading practice adopted by you is in conflict with the fair market practices and you have ignored the provisions of the prevalent securities market law. It is established that the placement of large sums of orders by you were without intention to buy or sell of shares and gave false and misleading impression in the market. This practice is detrimental to the interest of the general public while buying and selling of shares. Hence, your trading activity portrays false and misleading appearance in active trading in any security and interfered with fair and smooth functioning of the market. In order to protect the interest of active and fair investors, it is imperative to stop such activities to create just and smooth functioning of the market.

6. In view of the above, I am directed to inform you that the Securities and Exchange Commission of Pakistan ("SECP") in exercise of its power under Section 20 (6) (g) of Securities and Exchange Commission of Pakistan Act 1997, has suspended your UIN with immediate effect for a period of 01 year i.e. till February 13, 2016 from the date of this letter. Further, your all CDC sub-accounts and Investor Accounts are freeze for a period of one year. However, you are only allowed to divest your existing holding during the suspended period as and when desired. Moreover, this suspension will not be applicable on settlements which are pending.

9. This direction is issued without prejudice to any other action that the Commission may initiate in accordance with law on the matters subsequently investigated or otherwise brought to the knowledge of the Commission.



(Abid Hussain)
 Director/HOD (MSSID)

Copy to:

1. MRA Securities (Pvt.) Limited
2. Central Depository Company
3. National Clearing Company Pakistan Limited

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
 Securities Market Division – Market Surveillance and Special Initiative Department
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