



It is difficult to subscribe that your trader committed mistakes in the month of August exactly in the same fashion as he did in the month of July. The scrip (DGKC) and the client (Faiza Hassan) involving subject mistakes happened to be the same in the two consecutive months.

Note that Code of Conduct set forth under the third schedule of the Brokers and Agents Registration Rules, 2001 ("the Rules"), makes it binding on the member-brokers of the exchanges to conduct their business with due diligence, care and skill failing which appropriate action can be taken against the broker under Rule 8 (a) and (b) of the Rules. Moreover, please note that a broker is responsible of each and every order placed or trade executed through his terminal and placing the sale orders without having pre-existing interest by back office staff does not absolve the broker from his responsibilities.

The execution of above mentioned orders shows that the Brokerage House, has failed to maintain high standards of integrity and promptitude and fairness in conduct of all its business, has interfered with smooth and fair functioning of the market and has failed to exercise due care, skill and diligence in conduct of its business.

While not being convinced with the arguments put forward by you against subject non-compliance, we again taking a lenient view, strictly warn you to abstain from trading in such manner in future, failing which appropriate action will be taken against you.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Waqar Ahmad Siddiqui', is written over a horizontal line.

Waqar Ahmad Siddiqui
Joint Director
Securities Market Division