



Through Courier

Before The Director/HOD (MSSID)

In the matter of Show Cause Notice issued to

Mr. Muhammad Ali Ansari, Chief Financial Officer of Hascol Petroleum Limited

Under Section 15A read with Section 15E of the Securities and Exchange Ordinance

Date of Hearing:

January 28, 2015

Present at the Hearing:

Representing Mr. Muhammad Ali Ansari

- | | |
|----------------------------|---|
| i) Mr. Muhammad Ali Ansari | Chief Financial Officer, Hascol Petroleum Limited |
| ii) Mr. Mikael Azmat Rahim | Senior Associate, Mohsin Tayebaly & Co |
| iii) Ms. Saher Rana | Associate, Mohsin Tayebaly & Co |

Assisting the Director/ HOD (MSSID)

- | | |
|-------------------------|---------------------------|
| i) Mr. Aoun Abbas Zaidi | Assistant Director, MSSID |
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ORDER

1. This order shall dispose of the proceedings initiated through Show Cause Notice bearing No. SMD/MSW/MAA/76/2014 dated October 03, 2014 ("SCN") issued by Securities and Exchange Commission of Pakistan ("the Commission") under Section 15E of the Securities and Exchange Ordinance 1969 ("the Ordinance") to Mr. Muhammad Ali Ansari, Chief Financial Officer ("the Respondent") of Hascol Petroleum Limited ("Hascol").
2. Brief facts of the case are that on perusal of Karachi Automated Trading System (KATS) data of the Karachi Stock Exchange Limited ("KSE"), it was observed that the Respondent traded extensively in the shares of Pakistan Refinery Limited ("PRL") in the Ready Market during the time period from January 20, 2014 to July 07, 2014 through H.M. Idrees H. Adam (SMC-Private) Limited ("HM") and IGI Finex Securities Limited ("IGI"). It was revealed that the Respondent started accumulating the shares of PRL from January 20, 2014 and ended up with a net long position of 733,000 shares on May 21, 2014. The Respondent during the period from May 28, 2014 to July 07, 2014 started selling its holding and ended up selling all of its holding by July 07, 2014 generating an accumulated profit of Rs. 63,576,190. Details may be found in the Annexure 1.1.



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3. Further, it was observed from the announcement dated July 16, 2014 of PRL that Hascol has purchased 3,987,000 ordinary shares, which comes to 11.40% of the total ordinary shares of PRL. Hascol vide letter dated September 10, 2014, was advised to furnish board resolutions, minutes of the board meetings, agenda items of board meetings and attendance sheet of board meetings in which the decision to purchase 3,987,000 shares of PRL was made. Hascol, vide letter dated September 15, 2014, submitted the aforesaid information. Hascol was further advised to furnish minutes of meetings of investment committee, agenda items of investment committee and attendance sheet of the meetings in which the decision to purchase the shares of PRL was made. The requisite documents were provided vide Hascol's letter dated September 18, 2014. It was observed from the information that the decision to purchase the shares of PRL was made in the management committee meeting held on January 28, 2014, in which the Respondent, being the member of the committee, was also present. The decision to buy the shares of PRL was approved by the board of directors in the board meeting held on May 15, 2014. However, Hascol started purchasing the shares of PRL on March 13, 2014 and had accumulated 727,000 shares of PRL before the commencement of the board meeting held on May 15, 2014. Details of purchase of PRL shares by Hascol are given in Annexure 1.2.
4. The Commission vide, letters dated September 24, 2014 advised HM and IGI to submit information and relevant documents of their clients namely Hascol and the Respondent. HM furnished the said information on September 25, 2014 while IGI furnished the required information on October 10, 2014.
5. It was observed from the information provided by HM that Mr. Abdul Samad has been authorized to jointly operate the account of the Respondent as per the Standard Account Opening Form ("SAOF"), whereas, the Respondent is listed as the contact person in the SAOF of Hascol. From the above facts it transpired that, *prima facie*, the Respondent indulged in insider trading as he was present in the management committee meeting during which the decision to purchase the shares of PRL was taken. Further, due to the nature of his employment and position at Hascol, he had been privy to the information relating to purchase of huge block of shares and must have been involved in due diligence of the



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transaction. Such information is, classified as 'inside information' within the scope and meaning of Section 15B (1) (a) of the Ordinance. Keeping in view the above, the SCN was issued to the Respondent to explain his position and as to why penalty as provided under Section 15E of the Ordinance may not be imposed on him.

6. The Commission received reply of the Respondent dated October 23, 2014, through his legal counsel. The legal counsel contended that the Respondent is not an employee or officer of PRL but an employee of Hascol and the SCN has not been issued to the Respondent for trading in shares of Hascol but for trading in the shares of PRL, therefore, it should be withdrawn. The main contentions made by the Respondent are as follows:

- i) *To be an insider within the meaning of Section 15C of the Ordinance it was absolutely essential that he had to be an employee of PRL, which he was certainly not. Therefore, he is a clear 'Outsider' for PRL and trading in shares of PRL'.*
- ii) *In terms of Section 15C (g), it would be absurd to consider any person who is employed with any company and not the relevant issue of the listed security in question an insider. Section 15D makes it absolutely clear that Inside information relates to the listed company whose shares are relevant in discussion and imposes an obligation on the act of the relevant listed company to disclose any inside information to the public and as such in this case information available with PRL or through PRL can only be considered as 'Inside Information'.*
- iii) *It was further stated that, 'he is a stranger to PRL and as information regarding pending orders of clients is in the hands of persons responsible for executing such orders for purchase of listed securities, it cannot be classified as 'Inside Information'.*
- iv) *Moreover 'in the meeting of the Management Committee held on January 28, 2014, only a recommendation to purchase shares of PRL was to be made to the Board of Directors of Hascol. No quantities, price or amount allocated for acquisition of shares of PRL was decided and no timing for such acquisition was indicated nor was any decision to purchase shares of PRL taken by Hascol until the Board Meeting of Hascol on May 15, 2014.'*

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v) It was also stated that, 'if he was relying on any inside information to trade in the shares of PRL then he would not have sold any shares before Hascol started purchase of shares of PRL. He had further informed the Management Committee of Hascol that he maintains a trading portfolio in shares of energy companies; including PRL and had also sought clearance from Hascol to continue to trade in energy shares.'

7. A number of hearings in the matter were fixed but adjourned. However, finally, hearing in the matter was held on January 28, 2015. The hearing was attended by the Respondent and the legal counsels who submitted the same stance which was taken in the letter dated October 23, 2014 in reply to the SCN. The legal counsel also emphasized that because of the investment decision of Hascol fundamental right of his client for making investment in a particular share cannot be restricted in terms of Article 18 of the Constitution of Pakistan. Further as decision of investment by Hascol has not taken finality till the meeting of BOD which has all the powers either to approve or reject the proposal of purchasing shares of PRL. His client has made investment even prior to decision of the management committee therefore it cannot be construed that he acted based on inside information.
8. After a detailed and thorough perusal of facts, written submission of the Respondent and the contentions made by the Respondent during the course of hearing, I am of the view that it is important to decide first that as to whether the Respondent is an insider for the transaction in question or not. It is pertinent to note that 'inside information' was generated in which company i.e. Hascol or PRL. The decision to acquire huge block of shares of PRL was decided by the management committee of the Hascol to which the PRL was not aware. It is a market mechanism that whenever any huge buying comes in to the market, the price of that share increases based on demand and supply function. Therefore the inside information was generated in Hascol and not in PRL therefore the insider must be a person in Hascol and not in PRL. The Respondent was also a member of management committee in which inside information was discussed. It is therefore evident that the Respondent is an 'Insider' based on the 'Inside Information' available with the Respondent, due to his privileged position in Hascol.

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9. My views on the Respondent's other contentions are as follows:

- i) The Respondent's statement *'to be an insider within the meaning of Section 15C of the Ordinance, it was absolutely essential that he had to be an employee of PRL'* is not correct as the Respondent is termed as an insider with regards to him being an employee of Hascol and at a position which makes him privy to material non-public information of the purchase of PRL shares by Hascol.
- ii) The Respondent's statement that *'it would be absurd if Section 15C (g) was intended to refer to any person who is employed with any company and not the relevant issue of the listed security in question'* and that *'Section 15D makes it absolutely clear that Inside information relates to the listed company whose shares are relevant in discussion and imposes an obligation on the act of the relevant listed company to disclose any inside information to the public and as such in this case, information available with PRL or through PRL can only be considered as 'Inside Information''* is not relevant at all. Provisions of Section 15C defines insider and each Sub-section is independent and not inter related. Provisions of Sub-section (g) of Section 15C clearly defines the insider as person who possess the 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. The SCN was issued for inside information of Hascol's purchase of shares of PRL and has no relevance to employment at PRL.
- iii) The Respondent's statement that *'he is a stranger to PRL and as information regarding pending orders of clients is in the hands of persons responsible for executing such orders for purchase of listed securities, it cannot be classified as 'Inside Information''* holds no validity. The Respondent, being a member of the Management Committee of Hascol, which decided the acquisition of shares of PRL, is a clear insider as alleged in the said SCN.
- iv) The Respondent's fourth statement that *only a recommendation was made in the Management Committee meeting held on January 20, 2014 and no decision was made*



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is not based on fact, as Hascol started acquiring the shares of PRL from March 13, 2014 and had accumulated 727,000 shares of PRL before the board meeting held on May 15, 2014. Hascol, during the period from March 2014 to September 1, 2014 had a net buy position in the shares of PRL and accumulated 2,444,000 shares during this period. It is also pertinent to note that Mr. Mumtaz Hassan Khan, Chairman and Director at Hascol and Mr. Saleem Butt, Chief Operating Officer and Director at Hascol are part of the five member management committee which took the decision to purchase the shares of PRL. Further, even if no purchase of shares would have been made before the board meeting, an "inside information" has been generated and all persons who were present in the management committee meeting thus became insiders. Any trading by such insiders before the announcement by Hascol is in violation of Section 15 of the Ordinance.

- v) The Respondent's last statement '*if he was relying on any inside information to trade in the shares of PRL then he would not have sold any shares before Hascol started purchase of shares of PRL*' is not relevant. The Respondent is not allowed to trade in the scrip of PRL while possessing the informational advantage compared to other investors at large. It is important to note that Hascol had a net buy position of PRL shares in each month i.e. 142,000 shares during March, 554,000 shares during April, 167,500 shares during May, 475,000 shares during June and 1,056,000 shares during July. However, the Respondent maintained a net buy position till May 21, 2014 and off-loading his holding during the last week of May to July 07, 2014, from which major chunk was off-loading during June and July, during which Hascol made a substantial purchase. In light of the inside information available to him, he had increased his shareholding substantially as he was aware that Hascol is also purchasing the share. During the hearing the Respondent was asked that who placed orders on behalf of Hascol for purchase of shares of PRL. He responded that he was not involved in the aforesaid purchase. Therefore, in order to verify his statement HM vide letter dated January 28, 2015, was advised to provide information regarding the placement of order for purchase of PRL shares on behalf of Hascol. HM responded vide letter dated January 29, 2015. It was observed from the activity logs



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provided by HM that the logs were signed by the Respondent and Mr. Saleem Butt. It was further stated by HM that the Respondent was present at the office of HM along with Mr. Saleem Butt. This clearly shows that the Respondent and Mr. Saleem Butt were placing the orders on behalf of Hascol. Trading record of the Respondent has been checked for the past three years and it has been observed that he had purchased and sold 10,000 shares only of PRL from January 2013 to May 2013 in last three years. However, during 2014 he accumulated 733,000 shares, which he started acquiring from January 20, 2014 i.e. one week before the meeting of the management committee on January 28, 2014, which is a clear indication that he acted based on inside information.

vi) The plea of the Respondent that he informed the management about maintenance of portfolio in petroleum sector does not absolve him from the allegation of involving in an unlawful activity. I am of the view that management should have advised him not to trade in the shares of PRL as the same is to be acquired by Hascol.

vii) With regards to the constitutional rights given under Article 18 of the constitution of Pakistan, it is very clear that the law does allow any lawful business, profession or trade however the law does not allow any unlawful transaction which is specifically prohibited. In the instant case provisions of Section 15 of the Ordinance clearly prohibits insider trading which is not any business activity or profession in terms of the aforesaid article.

10. The matter is of prime importance keeping in view the movement in the scrip of PRL during the time period and its subsequent impact on market statistics. It is important to note here that the share price of PRL was Rs. 75.50 as on January 19, 2014 before the Respondent entered into the market. The share price increased to Rs. 108.90 as on March 13, 2014, a day before when Hascol started buying the shares.

11. The two essential ingredients of establishing an offence of insider trading are that the person dealing in a share should be an 'insider' as defined in Section 15 C of the Ordinance and the information used by him must fulfill the criteria laid down in Section 15 B of the



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Ordinance. As for the first ingredient, it is transpired from the facts of this case that the Respondent being the Chief Financial Officer of Hascol and a member of the Management Committee which decided to invest in the shares of PRL possessed significant status / authority in Hascol. He was fully aware of the future investment plans of Hascol as substantiated through the Management Committee minutes and agenda item of the respective board meeting in which the decision of the Management Committee was approved. The Respondent being privy to the inside information by virtue of his influential position in Hascol was able to utilize this information, resulting in the purchase of shares at lower market price to make a gain. From the facts of the case above, it is fully established that the Respondent falls under the category of an 'Insider' as defined under Section 15 C (1) (g) of the Ordinance which is reproduced as under:

Section 15C of the Ordinance – Insiders

(1)- Insiders 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

12. As for the second ingredient substantiating insider trading offence under the Ordinance, simple reading of Section 15B (1) (a) of the Ordinance makes it apparent that inside information should be non-public, price-sensitive information which directly or indirectly relates to the listed company. Accordingly, the information regarding acquisition of PRL shares by Hascol was material inside information, whose revelation to the general public has led to a positive trend in the price as well as volume of the scrip, thus, classifying it as price sensitive.
13. Based on the concentration in the trading activity of the Respondent in the scrip before the disclosure of material information to general public, it is established that the Respondent, being an Insider, traded on the basis of Inside Information available to him owing to his official capacity as Chief Financial Officer of Hascol, and hence has contravened the provisions of Section 15A (2) (a) of the Ordinance which is reproduced as under:

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Section 15A of the Ordinance – Prohibition of Insider Trading

(2) Insider Trading shall include:

(a) an insider person transacting any deal, directly or indirectly, using inside information involving listed securities to which the inside information pertains, or using others to transact such deals"

14. I have thoroughly perused facts of the case and the written submission by the Respondent during the course of the hearing. The Respondent apart from being the Chief Financial Officer of Hascol and designated contact person in the SAOF of Hascol, was part of the management committee, which was responsible for the decision of the purchase of shares of PRL. It is evident from the above that the Respondent was privy to the alleged 'inside information' that Hascol would be purchasing such a huge block of shares of PRL from the ready market, based on which the Respondent traded, unlawfully, generating a significant amount of profit for himself. It is also pertinent to note that Hascol had started purchasing the shares of PRL before the board of directors meeting, which ascertains that the management committee was sure that the board of directors will approve the investment decision. Moreover, the orders were placed with the broker and activity logs were signed by the Respondent and the COO of Hascol makes it more evident that the Respondent was not only involved in the decision making for investment but also involved in purchasing of shares for Hascol.

15. I am of the considered view that unfair trading practices damage market integrity and efficiency. It is unjust for any scrip to be traded publically when someone has inside information which, if it were publically available, would reasonably affect the price of the share. Moreover, Insider Trading is a grave offence and can damage investor's confidence and lead to exit of stakeholders from the market, resulting in adverse consequences for the capital market. In this instance, Hascol's purchase of 11.40% of the total ordinary shares from the ready market was positive news for PRL share and if this news is embedded in the price of PRL, it would lead to a significant upward valuation in the share price, which was seen after the announcement on July 16, 2014. The Respondent, taking unfair advantage of



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his possession of such news traded in the scrip, leading towards significant undue gain for him and hurt the interest of the Hascol and the investors at large. The Respondent has thus made himself liable to be penalized under the provisions of Section 15(E) of the Ordinance which provides as follows:

15E. Liability for contravention.—(1) Any person who contravenes the provisions of sub-section (1) of section 15A shall, on being found guilty of contravention by the Commission, be liable to fine, which may extend to ten million rupees or three times the amount of gain made or loss avoided by such person, or loss suffered by another person, whichever amount is higher.

(2) In addition to the fine imposed under sub-section (1), such person,–

(a) may be directed by the Commission, –

(i) to surrender to the Commission, an amount equivalent to the gain made or loss avoided by him; or

(ii) to pay any other person who has suffered a loss, an amount equivalent to the loss so suffered by such person; and

(b) may, where such person is an executive officer, director, auditor, advisor, consultant of a listed company, be removed from such office by an order of the Commission and debarred from auditing any listed company for a period of upto three years; or

(c) may, where such person is registered as a broker or agent, be liable to cancellation of registration.

16. In light of the above and in exercise of the powers under Section 15E (1) of the Ordinance, I hereby impose a penalty of Rs.5,000,000/- (Rupees Five Million Only) for contravention of the provisions of sub-section (1) of Section 15A of the Ordinance. I further direct the Respondent to surrender the gain amounting to Rs.63,576,190 (Rupees Sixty Three Million Five Hundred Seventy Six Thousand One Hundred and Ninety Only) to the Commission in terms of Section 15(E)(2) (a) of the Ordinance. He is, hereby, further advised to ensure full

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compliance of all rules, regulations and directives of the Commission in the future for avoiding any punitive action in terms of Section 15(E)(2) (b) of the Ordinance.

17. The matter is disposed off in the above manner and the Respondent is directed to deposit the fine and submit the gain as mentioned in paragraph 16 above in the account of the Commission being maintained in the designated branches of MCB Bank Limited not later than thirty (30) days from the date of this Order and furnish a copy of the deposit challan to the undersigned.
18. This Order is issued without prejudice to any other action that the Commission may initiate against the Respondent in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

Abid Hussain
Director/HOD (MSSID)
Announced on February 10, 2015
Islamabad.



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Annexure 1.1: (Details of Trading of the Respondent)

Order Date	Symbol Code	Bought Quantity	Sold Quantity	Accumulated Quantity	Net Quantity	Bought Amount	Sold Amount
2014-01-20	PRL	104,000	-	104,000	104,000	8,147,165	-
2014-01-21	PRL	157,000	-	261,000	157,000	13,066,180	-
2014-01-22	PRL	12,500	13,000	260,500	(500)	1,030,000	1,066,555
2014-01-23	PRL	26,000	-	286,500	26,000	2,130,500	-
2014-01-24	PRL	5,000	-	291,500	5,000	400,000	-
2014-01-27	PRL	48,500	-	340,000	48,500	3,867,325	-
2014-01-28	PRL	9,000	-	349,000	9,000	712,360	-
2014-01-29	PRL	33,500	500	382,000	33,000	2,646,500	39,250
2014-02-12	PRL	500	2,500	380,000	(2,000)	42,745	215,575
2014-02-13	PRL	-	145,500	234,500	(145,500)	-	12,134,860
2014-02-14	PRL	-	26,000	208,500	(26,000)	-	2,112,020
2014-02-17	PRL	130,000	1,000	337,500	129,000	10,191,030	77,750
2014-02-18	PRL	60,000	-	397,500	60,000	4,764,295	-
2014-02-19	PRL	287,000	-	684,500	287,000	22,092,045	-
2014-02-20	PRL	22,500	7,000	700,000	15,500	1,692,265	518,135
2014-04-03	PRL	-	16,000	684,000	(16,000)	-	2,152,085
2014-05-19	PRL	10,000	-	694,000	10,000	1,491,000	-
2014-05-20	PRL	4,000	-	698,000	4,000	626,200	-
2014-05-21	PRL	35,000	-	733,000	35,000	5,752,950	-
2014-05-28	PRL	-	41,000	692,000	(41,000)	-	6,070,405
2014-05-29	PRL	-	8,000	684,000	(8,000)	-	1,129,615
2014-06-20	PRL	-	174,000	510,000	(174,000)	-	28,666,500
2014-06-25	PRL	-	84,000	426,000	(84,000)	-	14,112,000
2014-06-26	PRL	-	80,000	346,000	(80,000)	-	13,520,000
2014-07-02	PRL	-	76,000	270,000	(76,000)	-	12,939,000
2014-07-03	PRL	-	200,000	70,000	(200,000)	-	34,000,000
2014-07-07	PRL	-	70,000	-	(70,000)	-	13,475,000
Profit						78,652,560	142,228,750
						63,576,190	

[Handwritten Signature]



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Annexure 1.2: (Details of Trading of Hascol)

Order Date	Symbol Code	Bought Quantity	Sold Quantity	Accumulated Quantity	Net Quantity	Bought Amount	Sold Amount
2014-03-14	PRL	90,000	133,500	(43,500)	(43,500)	11,139,410	16,665,085
2014-03-26	PRL	160,000	-	116,500	160,000	21,982,060	-
2014-03-27	PRL	25,500	-	142,000	25,500	3,329,025	-
2014-04-04	PRL	66,000	25,000	183,000	41,000	9,433,655	3,646,500
2014-04-07	PRL	20,000	34,000	169,000	(14,000)	2,800,830	4,836,650
2014-04-08	PRL	30,000	-	199,000	30,000	4,230,000	-
2014-04-17	PRL	130,500	32,500	297,000	98,000	19,294,410	4,547,275
2014-04-18	PRL	91,500	-	388,500	91,500	13,320,075	-
2014-04-22	PRL	18,500	-	407,000	18,500	2,584,515	-
2014-04-23	PRL	82,500	-	489,500	82,500	11,889,980	-
2014-04-24	PRL	66,000	-	555,500	66,000	9,882,875	-
2014-04-25	PRL	33,500	-	589,000	33,500	5,338,745	-
2014-04-28	PRL	82,000	-	671,000	82,000	13,691,105	-
2014-05-07	PRL	56,000	-	727,000	56,000	8,697,025	-
2014-05-19	PRL	12,500	-	739,500	12,500	1,863,750	-
2014-05-21	PRL	99,000	-	838,500	99,000	16,271,835	-
2014-06-20	PRL	75,000	-	913,500	75,000	12,375,000	-
2014-06-24	PRL	200,000	-	1,113,500	200,000	34,000,000	-
2014-06-25	PRL	200,000	-	1,313,500	200,000	33,840,000	-
2014-07-01	PRL	25,000	-	1,338,500	25,000	4,231,840	-
2014-07-02	PRL	302,000	-	1,640,500	302,000	51,971,213	-
2014-07-03	PRL	72,000	-	1,712,500	72,000	12,764,566	-
2014-07-08	PRL	357,000	-	2,069,500	357,000	66,364,872	-
2014-07-10	PRL	300,000	-	2,369,500	300,000	52,035,000	-
2014-08-07	PRL	2,900	-	2,372,400	2,900	472,814	-
2014-08-08	PRL	200	-	2,372,600	200	32,815	-
2014-08-11	PRL	50,000	-	2,422,600	50,000	7,945,446	-
2014-08-12	PRL	20,300	29,500	2,413,400	(9,200)	3,359,279	4,933,457
2014-08-13	PRL	19,500	-	2,432,900	19,500	3,399,188	-
2014-08-15	PRL	11,100	-	2,444,000	11,100	1,997,923	-
2014-08-22	PRL	57,000	57,000	2,444,000	-	10,060,500	10,060,500
2014-09-01	PRL	7,600	7,600	2,444,000	-	1,336,734	1,368,000
						451,936,485	46,057,467