



First Tri-Star Modaraba

PHONE : 32571598, 32569695

FAX : (9221)32563872

E-mail : modaraba@tristar.com.pk

Managed by :

A.R.T. Modaraba Management (Pvt) Ltd.

F/498, S.I.T.E., P.O. Box 3683, KARACHI - 75700, PAKISTAN

March 09, 2017

Mr. Muhammad Ghufan,
Deputy General Manager-Operations,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Karachi.



Dear Sir,

This is with reference to your letter No. PSX/C-697-1773 dated 08.03.2017

Enclosed please find copy of our letter dated 10.02.2017 which was duly received by PSX on 13.02.2017.

We hope the above serves your purpose.

Thanking you.

Yours truly,
FIRST TRI-STAR MODARABA
For A.R.T. Modaraba Management (Pvt) Ltd.

Authorised Signature.



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February 10, 2017

Mr. Adnan Naseer,
Management Executive (SSED),
Securities Market Division,
NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.

Dear Sir,

This is with reference to your letter No. SMD/SSED/FTSM/392/2017/170-72 dated 6-2-2017.

We have to state that the volume traded during the period mentioned by you is negligible i.e. 1,500 to 4,500 certificates per day were traded whereas 21,163,104 certificates are outstanding. As such the certificates traded on days mentioned by you are insignificant. Further your query regarding trading price, we have to state that the market determines price on the basis of demand and supply of any particular such script. In this case if there weren't any sellers the buyer must have increased their bids to purchase the certificates.

In view of the above, we have no information as to the reason for volatility in volume/price. As SECP has access to CDC accounts, the trades can be seen to ascertain the reason, if any.

Thanking you.

Yours truly,
FIRST TRI-STAR MODARABA
For A.R.T. MODARABA MANAGEMENT (PVT) LTD.

Asad Ahmed

Authorised Signature.

c.c
The Managing Director,
Pakistan Stock Exchange Ltd.,
Karachi.

