

**September 12, 2001 RESTRAIN ORDER ON BLANK SELLING /  
SHORT SELLING.  
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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*Sep 12, 2001*

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**(Securities Market Division)  
NIC Building, Jinnah Avenue, Islamabad**

No.1(2)/ED/2001 September 12, 2001

Mr. Noman Ahmed,  
Managing Director,  
Karachi Stock Exchange (Guarantee) Limited,  
Stock Exchange Building,  
Stock Exchange Road,

**Karachi.**

Mr. Samir Ahmed,  
Managing Director,  
Lahore Stock Exchange (Guarantee) Limited,  
19-Khayaban-e-Aiwan-e-Iqbal,  
**Lahore.**

Mr. Yousuf H. Makhdoom,  
Secretary,  
Islamabad Stock Exchange (Guarantee) Limited,  
Fazal-e-Haq Road, Blue Area,  
**Islamabad.**

**RESTRAIN ORDER ON BLANK SELLING/SHORT SELLING**

In order to protect the public interest and to ensure fair and transparent market, the Commission in exercise of power conferred upon it under sub-section (4)(b) of section 20 of the Securities and Exchange Act, 1997 read with sub-section (1) of section 20 of the Securities and Exchange Ordinance, 1969 hereby directs as under:

***"Henceforth no short selling/blank selling of any kind is permissible. The exchanges are hereby directed to strictly monitor and ensure that all outstanding sales must be settled through actual tender of delivery. Necessary action under relevant laws will be taken against those found violating this directive."***

2. Please acknowledge the receipt.

**(SHAHID GHAFFAR)**  
Executive Director