

**IN THE PROCEEDINGS BEFORE THE ENFORCEMENT COMMITTEE  
ESTABLISHED IN TERMS OF SECTION 97 OF THE SECURITIES  
SERVICES ACT, 36 OF 2004**

CASE NO: **2/2008**

In the Matter of:

**THE DIRECTORATE OF MARKET ABUSE**

The Referring Party

10 and

**COCOLAS, GEORGE DIMITRI**

Respondent

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**DETERMINATION OF THE ENFORCEMENT COMMITTEE**

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*Before The Hon Mr Justice C F Eloff; E A Moolla and Ms C Maynard.*

20 *The Hon Mr Justice C F Eloff:* I am C F Eloff. I am Chairman of the Enforcement Committee. These are the short reasons for the decision, which the panel is making in the case of the Directorate of Market Abuse versus George Dimitri Cocolas. This matter was duly referred to this Committee for consideration. The panel of the committee was briefed with a copy of the particulars of the charge, together with an affidavit by the respondent, Mr G D Cocolas, and a report by the Directorate of Market Abuse.

In his affidavit the respondent acknowledges receipt of the charge and proceeds to make a number of admissions. Those admissions plainly constitute an acknowledgement of the contravention attributed to him, namely a breach of


Section 75 of the Act, by performing a manipulative practice of trading. The panel finds that the respondent contravened the Act.

It remains to consider the question of the administrative penalty. In his affidavit the respondent expresses regret at what he has done and tenders a penalty of R750 000.00. The Directorate of Market Abuse informs this panel that it has no objection to the tender.

The panel considers that the contravention is serious and calls for a substantial amount as administrative penalty. It has considered the factors set out in Section 104(9) of the Act. It is influenced by the statement in the affidavit of the Executive Director of Market Abuse that it was established that no other participants in the market suffered a loss and that the market maker corrected the warrant price immediately after the offending transaction.

It is also in the opinion of the panel a serious factor that the respondent did not endeavour to conceal his participation, that he expressed regret and that he admitted liability and made a tender of the amount. The panel accordingly resolves that the administrative penalty of R750 000.00 be imposed.

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**CHAIRPERSON****31 March 2008**