

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

CASE NO: 4/2008

In the Matter of:

THE DIRECTORATE OF MARKET ABUSE

The Referring Party

10 And

ERASMUS, ANNIANIAS

Respondent

DETERMINATION OF THE ENFORCEMENT COMMITTEE

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 reasons, which persuaded the Enforcement Committee or the panel of the Committee to make the award, which will be mentioned. This matter was duly referred to the 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 A Erasmus, and a report by the Directorate of Market Abuse.

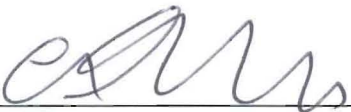
In his affidavit the respondent acknowledges receipt of the charge and proceeds to make a number of admissions. Those admissions plainly constitute an acknowledgement of the contravention attributed to him, namely a breach of

Section 75 of the Act, by performing a manipulative practice of trading. The panel finds that the respondent contravened the relevant portion of 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 he tenders a penalty of R10 000.00. It is important to stress a number of factors in this particular matter, which distinguishes it from other matters dealt with by the Committee, first of all that the respondent did not endeavour to conceal his participation, admitted what he had done and openly co-operated with the Board in dealing
10 with the matter. He states that he is mindful of the fact that market manipulation is a serious matter, but he states that nobody suffered prejudice as a result of my offending transactions, and he has a clean record.

It seems to me that in the particular circumstances of this case where there was a game of chance being played, the imposition of a penalty, which is substantially less than that dealt with by other matters, attracts the inference that this amount is a realistic one and should be conferred. We accordingly find the respondent guilty as charged and impose an administrative penalty of R10 000.00.

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CHAIRPERSON

31 March 2008