

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

CASE NO: 1/2008

In the Matter of:

THE DIRECTORATE OF MARKET ABUSE

The Referring Party

10 and

OLIVIER, HENDRIK PETRUS

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. 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 H P Olivier, 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, in the view of the panel, 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 quantum of the administrative penalty, which should be imposed. In his affidavit the respondent makes the point that he has co-operated fully with the investigators in the case and that he was honest about his involvement since the inception of the investigation. He admits that market manipulation is a serious offence, but he states that he did not appreciate the seriousness of the matter at the time. "My state of mind was that I was participating in a competition. Lastly he states that his actions did not have a serious impact on trading in Stratcorp Securities, because he did not trade in significant amounts.

It is necessary to emphasise that in this case also the respondent co-operated, admitted guilt and did not waste the time of the Enforcement Committee. It seems to the panel that this case is distinguishable from other matters in which substantial penalties have been imposed and that the amount of R10 000.00 is a proper one.

The finding of the panel is accordingly that the respondent is found guilty as charged and is ordered to pay an administrative penalty of R10 000.00.

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CHAIRPERSON**31 March 2008**