

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

CASE NO: **4/2009**

In the matter of:

	THE DIRECTORATE OF MARKET ABUSE	The Referring Party
10	and	
	PIETERSEN, GARETH	Respondent

DETERMINATION OF THE ENFORCEMENT COMMITTEE

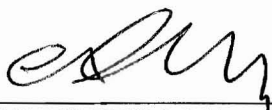
*Before The Hon Mr Justice C F Eloff, J S M Henning, Ms C Maynard
and E A Moolla.*

20 I will give very short reasons. The Committee is entrusted with the task of adjudicating on a complaint by the Directorate of Market Abuse against Mr Gareth Pietersen by reason of insider trading. The respondent has filed an affidavit in which he admits the essence of the charges brought against him and there is no reason to doubt that he is guilty as charged and the question that remains is that of the administrative penalty to be imposed.

In his affidavit the respondent expresses regret and remorse for what he has done. It is in his favour that he was frank and admitted his guilt and the extent of his participation in the insider trading.

The question of the quantum of penalty has been adequately fixed, the Committee is aware thereof that the two persons to whom the information was conveyed were charged and administrative penalties were imposed. The respondent tenders an amount of R94 500 as a penalty. The Committee is of the view that having
10 regard to all the circumstances and the personal circumstances of the respondent this is an adequate amount. Accordingly the committee concludes that the respondent was guilty of insider trading and he is directed in terms of section 103(1) to pay an amount of R94 500 as a penalty.

20



CHAIRPERSON

22 September 2009