

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

CASE NO: **3/2008**

In the matter of:

THE DIRECTORATE OF MARKET ABUSE

The Referring Party

10 and

DU TOIT, PIETER FREDERICK

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 short reasons for the conclusions mentioned at the end of these reasons. 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 P F du Toit, and also 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 admits that what he did was wrong and a contravention of the Act, but he states that he transactions involved no change of beneficial ownership in the Silverbridge shares. He is still young. He is 37 years of age. He states that he is not a professional investor and did not have sight of the applicable rules and legislation covering the stock market when he traded. He states that he takes full responsibility for his actions and he does not intend a waste of the time by the Enforcement Committee by disputing the facts. He acknowledges that market manipulation is a serious offence, but he makes the point that his actions did not have a serious impact in the market.

It seems to this panel that this case calls for a lesser penalty than that normally imposed as an administrative penalty and that in view of the peculiar circumstance of this matter, the panel confirms the propriety of the amount of R10 000.00. Accordingly the respondent is found guilty as charged and an administrative penalty of R10 000.00 is imposed.

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CHAIRPERSON

31 March 2008