

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

CASE NO: **8/2008**

In the Matter of:

THE DIRECTORATE OF MARKET ABUSE

The Referring Party

and

10 **VAN LUIK, LUKE THEODORUS**

First Respondent

FOUCHÉ, WILLEM JACOBUS (JUNIOR)

Second Respondent

FOUCHÉ, WILLEM JACOBUS

Third Respondent

FOUCHÉ, ELANIE

Fourth Respondent


DETERMINATION OF THE ENFORCEMENT COMMITTEE

*Before The Hon Mr Justice C F Eloff, E A Moolla, R G Cottrell, Ms C
20 Dlepu, Ms C Maynard, A Mazwai and H M S Msimang*

The Hon Mr Justice C F Eloff: The four respondents in this matter are charged by the Directorate of Market Abuse, care of the Financial Services Board, with insider trading relative to the listed public company, the York Timber Organisation Limited. The essence of the charge is that York Timbers was, from December 2006 to March 2007, engaged in a takeover operation concerning two companies collectively known as GPD. At that time the first respondent, as management accountant of York Timbers,

was aware that on 29 March 2007 the takeover operation had been finally concluded.

A press statement was due for publication of 2 April 2007. It was public knowledge that a takeover was being considered. Before 2 April 2007 the first respondent informed the second respondent, WJ Fouche, of the takeover. He in turn then informed the third and fourth respondents of the complete takeover. On the basis of that disclosure the third respondent purchased 4 700 York Timber shares at R19.25 per share and on the
10 same date the fourth respondents purchased 1 000 York Timber shares at 2000c per share.

The four respondents all acknowledge their guilt and tendered administrative penalties. They mentioned some mitigating factors. The Executive Director of Market Abuse, ~~the Directorate of Market Abuse~~ intimates that he has no
 objection to the suggested penalty, calculated as far as the first respondent is concerned on the basis of 3 times the unrealised profits of the third and the fourth respondents.

20 This committee considers that the guilt of the four respondents was adequately established. The order made is that the first respondent is to pay a penalty of R58 611.00 and the second, third and fourth respondents collectively are to pay a penalty of R30 000.00. Their liability as joint and several, the one paying the other to be absolved. The date for payment of

these penalties is 31 December 2008. There will be no order regarding costs.

10



CHAIRPERSON

27 November 2008