



**Direction under section 148
of the Financial Services and Markets Act 2000**

To: SSY Futures Limited, Lloyds Chambers, 1 Portsoken Street, London E1 8PH

REF: 110535

Date: 21 March 2003

Handbook Version: Release 16 / February 2003

Power

1. This direction is given by the Financial Services Authority under section 148 of the Financial Services and Markets Act 2000.

Commencement

2. This direction takes effect from the date of this notice.

Relevant rule

3. The *FSA* directs that TC 2.4.5R (version 01.12.01/001) applies to the firm as shown below on the basis of the provisions of the direction. Striking through indicates deletion.

2.4.5 R A *firm* must not assess an *employee* as competent to engage in or oversee an activity unless the *employee*:

- (1) has been assessed as competent to apply the knowledge and skills necessary to engage in or oversee the activity without supervision; **and**
- ~~(2) has passed each module of the appropriate approved examination specified in the annexes to TC 2.~~

Conditions

4. This direction is given on condition that:
- (a) it relates only to Nigel Whaler for as long as he is employed by the firm;
 - (b) Mr Whaler's investment advice activities are limited to derivatives relating to the dry freight market; and
 - (c) the firm's *clients* are limited to *intermediate customers* and *market counterparties*.
 - (d) Mr Whaler passes the relevant regulatory module of an appropriate *approved examination* within six *months* of the date of this direction.

Interpretation

5. The general and interpretative provisions of the FSA's Handbook apply to paragraphs 3 and 4; in particular, words or phrases in italics have the same meaning as in the Glossary.

Signed for and on behalf of The Financial Services Authority

Lesley Titcomb

Chairman IFD Case Committee