



Modification

To: Glencore Commodities Ltd (the "firm")

REF: 206964

Of: 50 Berkeley Street, London W1J 8HD

Date: 21 November 2003

HANDBOOK VER NO: RELEASE 015 / JANUARY 2003

Power

1. This *modification* is given by the *FSA* under section 148 of the Financial Services and Markets Act 2000.

Duration

2. (1) This *modification* takes effect from the date of this notice.

(2) This *modification* ends:

(a) on 21 November 2006, or

(b) when the firm ceases to be an Oil Market Participant (OMP), or

(c) when the FSA's current OMP regime is superseded by new rules.

Rules Modified

3. The *FSA* directs that the *rule* listed in table 1 apply to the firm with the modifications shown.

Table 1.

Rule	Modification
<i>IPRU (INV) 3-1A</i> <i>R</i>	This chapter does not apply to: (a) <u>an oil market participant</u> unless it is a member of a <i>recognised</i> or

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Rule	Modification
	<i>designated investment exchange</i> which is, under the rules of that exchange, entitled to trade with other members, <u>or</u>; (b) an <i>oil market participant</i> which, as a member of the IPE, trades directly with other IPE members through the IPE's electronic trading system.

Conditions

4. This direction is conditional upon:

(a) the firm remaining an Oil Market Participant (OMP), and

(b) trading as a member of the IPE, via the IPE electronic trading system, directly with other IPE members.

(c) the firm informing the London Clearing House of the granting of this modification.

Interpretation

5. Interpretative provisions (including definitions) of the *Handbook* apply to this *waiver* in the same way they apply to the *Handbook*.

Signed for and on behalf of The Financial Services Authority

DOUGLAS TUCKER

Name

MANAGER REL/IFD

Position