



Direction

To: Marex Financial Limited (the “firm”)

Ref: 581783

Of: Trinity Tower
9 Thomas More Street
London E1W 1YH

Date: 17 February 2006

Handbook Version as in force at the date of this Direction

Power

1. This direction is given by the *FSA* under section 148 of the *Act*.

Duration

2. (a) This direction takes effect from the date of this direction.
(b) This direction ends three months from the date of this direction.

Rules Modified

3. The *FSA* directs that the *rules* listed below do not apply to the firm solely in relation to those *private customers* which have failed to respond to requests for their written consent to the proposed transfer of the investment management business from Refco Overseas Limited to the firm and solely in relation to that transfer.

Rule	Waived
<i>CASS 2.3.2</i> <i>CASS 2.3.4 (1)</i> <i>COB 4.2.7</i> <i>COB 5.4.3</i>	These <i>rules</i> do not apply to the firm.

Conditions

4. This direction is subject to the condition that the firm has taken the steps identified in the firm's waiver application to obtain the consents of the *private customers* to the transfer described in 3 above.



Interpretation

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

Chris Cave
Associate
Central Waiver Team
Financial Services Authority