



Direction

To: Starmark Trading Limited (the “firm”)

Ref: 471987

Of: 5-7 St Helen's Place
Bishopsgate
London
EC3A 6AV

Date: 14 July 2005

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*.

Commencement

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

Rule Modified

3. The *FSA* directs that the *rule* listed below applies to the firm with the modification shown.

Rule	Modification
TC 2.4.5 R	TC 2.4.5 R applies to the firm by inserting after TC 2.4.5R(2) new sub-paragraph TC 2.4.5(3) as follows: TC 2.4.5(3) (1)(b) does not apply to Eldon Kerr only to the extent that: (i) he continues to be employed by the <i>firm</i>; and (ii) the firm's clients are limited to <i>intermediate customers</i> and <i>market counterparties</i>; and (iii) his investment management activities are limited to securities and derivatives; and (iv) has first passed the relevant regulatory module of an appropriate examination within six <i>months</i> of the date of this direction.



Interpretation

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

Shelley Scorer
Waivers Unit
Financial Services Authority