



Direction

To: Mako Global Derivatives Partnership LLP (the "firm")

Ref: 492639

Of: 25 Christopher Street, London EC2A 2BS

Date: 21 June 2005

HANDBOOK VERSION AS IN FORCE AT THE DATE OF THIS DIRECTION

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 on 30 June 2007.

Rules waived/modified

3. The *FSA* directs that the *rules* listed below do not apply to the firm or apply to the firm with the modification shown.

Rule	Modification
<i>IPRU(INV)</i> 3.6 - 3.182	The <i>rules</i> do not apply to the firm.
<i>SUP</i> 16.7.24	"The firm must submit reports to the <i>FSA</i> in accordance with <i>SUP</i> 16.7.29R, as if it were a local."

Conditions

4. This direction is conditional upon the firm complying with the following capital requirements at all times:

- (1) *tangible net worth* must be positive; and
- (2) the firm must be able to meet its liabilities as they fall due.



Interpretation

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

Colin Cairns
Waivers Team
Regulatory Decisions Department
Financial Services Authority