



29 November 2001

## MARKET NOTICE NO – 287

### DISCIPLINARY FEES

virt-x's Rule 4.20 (Disciplinary Provisions) and Directive 12 (Discipline and Appeal Procedures) set forth the provisions under which virt-x may assess fines as a result of disciplinary proceedings. Pursuant to these provisions and Section 2.15 of the FSA Recognised Investment Exchange Sourcebook, virt-x proposes to apply fines collected as a result of disciplinary proceedings as set out below.

Fees collected by virt-x pursuant to these disciplinary provisions will be applied in one or more of the following ways:

- a) Towards meeting the expenses incurred by virt-x in the course of the investigation of the breach in respect of which the penalty is paid, or in the course of any appeal against the decision of virt-x in relation to that breach;
- b) For charitable purposes;
- c) Rebate of fees to the Membership;
- d) Carried forward to recoup the costs of future investigations or appeals.

Members are invited to provide any comments by 28 December 2001. Please direct your questions to the Regulation and Legal Department on

Tel: +44 (0) 20 7074 4545

Fax: +44 (0) 20 7074 4524

[compliance@virt-x.com](mailto:compliance@virt-x.com)