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FINAL NOTICE

To: **Diego Urra**

Reference
Number: **DXU01006**

Date: **5 August 2025**

1. ACTION

1.1. For the reasons given in this Final Notice, the Authority hereby:

- (1) imposes on Mr Diego Urra a financial penalty of £223,400 pursuant to section 123 of the Financial Services and Markets Act 2000 (the "Act"); and
- (2) makes an order which takes effect from the date of this Notice, pursuant to section 56 of the Act, prohibiting Mr Urra from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.

2. REASONS FOR ACTION

- 2.1. By a Decision Notice dated 31 October 2022, the Authority notified Mr Urra that it had decided to impose on him a financial penalty pursuant to section 123 of the Act for engaging in behaviour that amounted to market manipulation which was prohibited by Article 15 of the Market Abuse Regulation¹ and before that was prohibited by section 118(5) of the Act.
- 2.2. The Authority also decided to make an order prohibiting Mr Urra from performing any function in relation to any regulated activity carried on by an authorised person, exempt person or exempt professional firm.
- 2.3. Mr Urra referred the Decision Notice to the Upper Tribunal (Tax and Chancery Chamber) (“the Tribunal”). The Tribunal released a written decision in respect of the reference on 1 July 2025, which can be found on the Tribunal’s website:
- https://assets.publishing.service.gov.uk/media/6863d8ebb466cce1bb121ac7/UT_Final_-_Decision_Lopez_Gonzalez_Sheth_Urra_v_The_FCA.pdf
- 2.4. The Tribunal determined that Mr Urra had engaged in a course of deliberate and dishonest market manipulation, and that the appropriate action for the Authority to take was to impose a financial penalty on Mr Urra of £223,400. The Tribunal also dismissed the reference in relation to the Authority’s decision to make a prohibition order against Mr Urra.
- 2.5. In light of the above and in accordance with the Tribunal’s direction, the Authority has issued this Final Notice.

3. PROCEDURAL MATTERS

- 3.1. This Final Notice is given to Mr Urra under and in accordance with section 390 of the Act.

Manner and time for payment

¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

- 3.2. The financial penalty must be paid in full by Mr Urra to the Authority no later than 19 August 2025, 14 days from the date of this Final Notice.

If the financial penalty is not paid

- 3.3. If all or any of the financial penalty is outstanding after its due date for payment, the Authority may recover the outstanding amount as a debt owed by Mr Urra and due to the Authority.

Publicity

- 3.4. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to Mr Urra or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.
- 3.5. The Authority intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

Authority contacts

- 3.6. For more information concerning this matter generally, contact Danielle Turek (direct line 0207 7066 7156/ danielle.turek@fca.org.uk) or Rebecca Green (direct line 0207 066 9496/ rebecca.green@fca.org.uk) at the Authority.

Ross Murdoch
Head of Department
Financial Conduct Authority, Enforcement and Market Oversight Division