
FINAL NOTICE

**To: Indigo Capital LLC
C/o Stephenson Harwood
One St Paul's Churchyard
London
EC4M 8SH**

**To: Robert Johan Henri Bonnier
C/o Peters and Peters
2 Harewood Place
Hanover Square
London
W1S 1BX**

Date: 21 December 2004

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") gives notice about its decision to take the following action:

1. ACTION

- 1.1 The FSA gave Indigo Capital LLC and Robert Johan Henri Bonnier ("Mr Bonnier") a further Decision Notice on 17 December 2004 which notified ICL and Mr Bonnier that, for the reasons set out below, the FSA had decided to impose financial penalties on ICL in the amount of £65,000 and on Mr Bonnier in the amount of £290,000 pursuant to section 123 of the Financial Services and Markets Act 2000 ("the Act"). The penalties were imposed for market abuse arising out of twelve inaccurate disclosures in relation to dealings related to shares in Regus plc ("Regus") by ICL and/or Mr Bonnier.
- 1.2 Mr Bonnier, acting for or on behalf of ICL and/or himself¹ between 18 November 2002 and 8 January 2003 ("the Relevant Period"), made twelve materially inaccurate

¹ References in this Notice to Mr Bonnier, unless stated otherwise, are to Mr Bonnier acting for, or on behalf of, ICL and/or himself.

notifications ("the Notifications") to a listed issuer, Regus, in purported compliance with section 198 Companies Act 1985.²

- 1.3 The course of conduct of making the Notifications constituted market abuse, the principal effect of which, in the FSA's view, was or was likely to be to give a false or misleading impression to the regular user as to the supply of or the demand for Regus shares, in circumstances where Mr Bonnier knew or could reasonably be expected to have known of such likelihood. In the FSA's view this behaviour was serious and merits a financial penalty in that:
- the course of conduct consisted of twelve materially inaccurate Notifications; and
 - the Notifications were misleading to the market in that they did not accurately state the number of shares held by ICL.

2. FINDINGS OF FACT

Background

- 2.1 ICL is a limited liability company incorporated in New York, USA. Historically, ICL's business involved the provision of financial advisory services and the facilitation of capital investment to companies based in North and Latin America.
- 2.2 Mr Bonnier became a director of ICL in 1999, a managing director in January 2002, and a full time managing partner in July 2002, having been previously a capital investor since ICL's incorporation in February 1999. Mr Bonnier resigned his position in ICL and sold his shareholding in September 2003.
- 2.3 Indigo Capital Europe SAS ("ICE") was incorporated as a company in France in November 2002. At ICE's incorporation ICL held 70% of ICE's share capital and Mr Bonnier held the remaining 30%.
- 2.4 It was agreed by the directors of ICL, including Mr Bonnier, that ICE would be incorporated for the main purpose of proprietary investment, to be conducted by Mr Bonnier.
- 2.5 It was agreed by Mr Bonnier and ICL's other directors that he would have complete authority to act for or on behalf of ICL in relation to proprietary investment. In particular, Mr Bonnier undertook sole responsibility for the execution of ICL's and ICE's proprietary investment and for compliance with statutory reporting requirements.
- 2.6 All dealings between ICL and Regus were carried out by Mr Bonnier.

² Sections 198 to 202 Companies Act 1985 set out the obligations of disclosure that apply to shareholders of public companies. In particular, section 198 Companies Act 1985 sets out the obligations on holders of the shares to inform the public company, on the occurrence of certain events, of an acquisition or disposal of shares.

- 2.7 Regus is a public company, listed by the FSA and traded on the London Stock Exchange ("LSE") since October 2000. It is a multi-national organisation whose core business is the provision of managed office space. During the Relevant Period Regus had a market capitalisation of between £23 million and £144 million.
- 2.8 A contract for differences ("CFD") is a contract under which one party agrees to pay the difference between the opening value and the closing value of an underlying instrument. Through a CFD a person may have economic exposure to the price of a share without purchasing the share itself.
- 2.9 A CFD does not itself transfer any voting rights or beneficial interest in any underlying shares to which the CFD is referenced.
- 2.10 During the Relevant Period Mr Bonnier traded in Regus' ordinary share capital and in CFDs referenced to Regus' share price ("Regus CFDs").
- 2.11 During the Relevant Period Mr Bonnier purchased Regus CFDs through the following accounts:
- account number B5220, opened 14 November 2002 in Mr Bonnier's name with IG Markets ("the IG Markets account")³;
 - account number CFD981 ("the 981 Account"), opened on 2 December 2002 in Mr Bonnier's name with Cantor Fitzgerald Europe Limited ("Cantors")⁴; and
 - account number CFD983 ("the 983 Account"), opened on 18 December 2002 in ICE's name with Cantors.
- 2.12 Under Cantors' standard terms and conditions in relation to CFDs traded in the Relevant Period, Cantors retained the ownership and voting rights in any underlying shares purchased by Cantors to hedge its position. Cantors was able separately to transfer ownership and voting rights in any shares purchased by it. However, as this would fall outside Cantors' standard terms and conditions any such transfer of shares would be made under a separate agreement between Cantors and its CFD counterparty. Purchases of shares to hedge a CFD position are treated for notification purposes in the same way as any other share purchase and hence may trigger a notification under the Companies Act 1985. Any requirement to make notifications in relation to shares purchased by Cantors to hedge its position under the Regus CFDs would fall to Cantors, unless a separate agreement to transfer the shares had been entered into by Cantors and the CFD counterparty.

³ IG Markets is a provider of derivative and foreign exchange trading services

⁴ Cantors is an intermediary in electronic commerce and a provider of electronic financial securities and derivatives trading.

- 2.13 During the Relevant Period Mr Bonnier traded with Cantors using its standard terms and conditions and as such none of the Regus CFDs purchased by Mr Bonnier using either the 981 Account or the 983 Account resulted in Mr Bonnier acquiring any voting rights associated with any underlying Regus shares purchased by Cantors. Throughout the Relevant Period Cantors retained ownership and voting rights of all the Regus shares which it purchased as part of its hedging strategy. Accordingly, none of the Regus CFDs purchased through Cantors resulted in an obligation on Mr Bonnier to make a Notification to Regus. Mr Bonnier has stated that in November 2002 he requested Cantors to agree to transfer to ICL the voting rights in respect of the shares purchased by Cantors to hedge its position under the Regus CFDs. However, it was not until 15 January 2003 that Mr Bonnier entered into an agreement with Cantors regarding the beneficial ownership of the shares to which the Regus CFDs were referenced. This agreement transferred the beneficial ownership of Regus shares, then owned by Cantors to hedge its position under the Regus CFDs, from Cantors to ICL.
- 2.14 On 13 December 2002 Regus' registrar sent Mr Bonnier a notice under sections 202 and 212 Companies Act 1985 requesting clarification of the holding of Regus shares, including who the registered holders of the shares to which the Notifications referred were; the number of shares in which he had an interest; the nature of that interest; and details of any agreement or arrangement known to him relating to the provisions for the acquisition of any interest in shares in Regus or any agreement relating to voting or other rights.
- 2.15 Mr Bonnier has stated that in a telephone conversation with the registrar following that request he said that an interest was held in CFDs and referred to the interest in shares as being a beneficial interest. On 17 December Mr Bonnier wrote to Regus' registrar confirming that the "registered account details" were that 39,100,000 Regus shares were held with Cantors and that all shares were held "for the beneficiary [sic] interest of ICE", but made no reference to the interest in Regus shares being held through CFDs.
- 2.16 As a result of the registrar's conversation with Mr Bonnier, Cantors' and Mr Bonnier's written responses to the request under the Companies Act 1985 and his knowledge and experience of Regus' shareholders, Regus' registrar deduced that Mr Bonnier's principal position was held through a CFD at Cantors and informed Regus of this on 17 December 2002.
- 2.17 Regus disclosed Mr Bonnier's holdings to the market in the same terms as Mr Bonnier notified Regus of his holdings.

The Conduct

- 2.18 During the Relevant Period Mr Bonnier made twelve Notifications to Regus that were materially inaccurate. The Notifications stated that ICL had purchased ordinary shares when in fact no such purchases had been made and, in some instances, shares had been sold not purchased. Mr Bonnier has stated that the Notifications were intended to reflect both shares owned by ICL as well as CFDs referenced to Regus' share price. However, he was wrong to announce the CFDs in this way because as a matter of law Cantors owned shares underlying the CFDs and did not transfer the beneficial ownership of those shares until 15 January 2003, after the Relevant Period. Further,

the Notifications made did not accurately reflect the numbers of shares held by Mr Bonnier and the number of CFDs, as set out in tabular form below. In any event, the Notifications did not make clear the nature of ICL's interest in Regus. As required by Listing Rule 9.11 Regus announced the information contained in the twelve materially inaccurate Notifications to the market ("the Announcements").

Date of Notification	Number of shares claimed in Notification (% of issued share capital)	Actual shareholding as at time of Notification (% of issued share capital)	Sum of actual share and CFD holdings as at time of Notification (% of issued share capital)
18 November 2002	20,450,000 (3.51%)	13,418,000 (2.30%)	18,068,000 (3.10%)
25 November 2002	24,500,000 (4.21%)	13,418,000 (2.30%)	19,068,000 (3.28%)
5 December 2002	30,000,000 (5.15%)	2,200,000 (0.38%)	27,550,000 (4.77%)
9 December 2002	36,500,000 (6.27%)	2,200,000 (0.38%)	30,500,000 (5.24%)
13 December 2002	41,000,000 (7.04%)	1,277,718 (0.22%)	41,377,718 (7.11%)
20 December 2002	47,000,000 (8.07%)	Nil	55,550,000 (9.54%)
20 December 2002	52,400,000 (9.00%)	Nil	55,550,000 (9.54%)
23 December 2002	61,400,000 (10.50%)	Nil	58,900,000 (10.12%)
24 December 2002	66,400,000 (11.41%)	Nil	58,900,000 (10.12%)
3 January 2003	82,000,000 (14.08%)	Ranged from 975,000 to nil (0.07% to 0%)	74,300,000 (12.76%)
6 January 2003	88,000,000 (15.12%)	Negligible	81,050,000 (13.92%)
8 January 2003	74,500,000 (12.80%)	Nil	73,800,000 (12.68%)

- 2.19 During the Relevant Period the materially inaccurate Notifications made by Mr Bonnier gave the impression that ICL's holding of Regus shares ranged from 3.51% of the issued share capital of Regus on 18 November 2002 to 15.12% on 6 January 2003, i.e. that ICL's shareholding in Regus was continually increasing. However, ICL's actual shareholding was continually decreasing during that period: ICL's holding of Regus shares was 2.3% on 18 November 2003 and did not amount to more than 0.07% of Regus shares from 20 December 2002 until the end of the Relevant Period.
- 2.20 Between 3 January 2003 and 9 January 2003 Mr Bonnier had a number of discussions with the Panel on Takeovers and Mergers ("POTAM") in relation to an apparent stake which ICL was building in Regus. On 7 January 2003, at POTAM's request, ICL made a statement of intent that it was interested in exploring a wide range of strategic commercial and financing alternatives with the board of Regus, one of which may have been a recommended takeover.
- 2.21 A statement regarding ICL's ownership of Regus shares was made, at POTAM's request, on 9 January 2003 in which ICL stated that it had a beneficial interest in

approximately 0.12% of the issued share capital of Regus. ICL's statement was materially inaccurate because, as at 9 January 2003, ICL's actual holding of Regus shares was nil.

- 2.22 On 7 January 2003 Mr Bonnier, for ICE, closed out 7 million Regus CFDs for a consideration of £1,615,000 at a profit of £643,225.50 (excluding commission) which, according to Mr Bonnier, remained in the 983 Account to support increased levels of margin.
- 2.23 A further public statement was made by ICL on 14 January 2003 which accurately stated that ICL's shareholding in Regus was nil.
- 2.24 On 21 January 2003 POTAM publicly censured both Mr Bonnier and ICL. POTAM had concluded that dealings in Regus shares by Mr Bonnier and ICL should have been disclosed and that the closing out by ICL of Regus CFDs without consulting POTAM's executive during an offer period was a breach of the City Code on Takeovers and Mergers.

3. MARKET ABUSE

Relevant legal and regulatory requirements

- 3.1 Under Section 123(1) of the Act the FSA may impose a financial penalty of such amount as it considers appropriate if the FSA is satisfied that a person has engaged in market abuse.
- 3.2 Section 118(1) of the Act defines "market abuse" as "*behaviour...*
 - (a) *which occurs in relation to qualifying investments traded on a market to which this section applies;*
 - (b) *which satisfies any one or more of the conditions set out in subsection (2); and*
 - (c) *which is likely to be regarded by a regular user of that market who is aware of the behaviour as a failure on the part of the person or persons concerned to observe the standard of behaviour reasonably expected of a person in his or their position in relation to the market."*
- 3.3 The relevant condition is that set out in section 118(2)(b) of the Act:

"(b) the behaviour is likely to give a regular user of the market a false or misleading impression as to the supply of, or demand for, or as to the price or value of, investments of the kind in question"
- 3.4 The term "*regular user*", in relation to a particular market, means "*a reasonable person who regularly deals on that market in investments of the kind in question*" (section 118(10) of the Act).

- 3.5 The FSA has issued a code, the Code of Market Conduct ("COMC"), under section 119 of the Act, containing guidance as to whether or not behaviour amounts to market abuse. Under section 122 of the Act the COMC may be relied on so far as it indicates whether or not particular behaviour should be taken to amount to market abuse.
- 3.6 The FSA considers that the behaviour of Mr Bonnier satisfies section 118(1) of the Act and therefore amounts to market abuse under section 118(2)(b) of the Act.
- 3.7 Mr Bonnier was the author of the Notifications. A regular user of the market in listed securities would reasonably expect a person in Mr Bonnier's position to make Notifications which stated correctly the number of Regus shares held. The Notifications did not state correctly the number of Regus shares held, and the FSA considers that it was likely that a regular user would regard Mr Bonnier as having failed to observe the standard of behaviour reasonably expected of him.

General Factors

- 3.8 As indicated in the COMC (at paragraph 1.5.5) the general factors that are to be taken into account in determining whether or not behaviour is likely to give the regular user a false or misleading impression as to the supply of, or the demand for, or the price or value of a qualifying investment or relevant product include:
- the experience and knowledge of the users of the market in question;
 - the structure of the market, including its reporting, notification and transparency requirements;
 - the legal and regulatory requirements of the market concerned and accepted market practices;
 - the identity and position of the person responsible for the behaviour which has been observed (if known); and
 - the extent and nature of the visibility or disclosure of the person's activity.

Experience and knowledge of the users of the market in question

- 3.9 Regus is a public company with its shares being traded on the LSE. Users of the market in listed securities may include professional and non professional investors alike. Non-professional investors will not have the same knowledge as professional and institutional investors.
- 3.10 Between 3 January 2003 until the end of the Relevant Period, a substantive source of information regarding the supply of, or demand for, or the price or value of Regus shares was the Announcements Regus was making, which were based exclusively on information set out in the Notifications made by Mr Bonnier.

Structure of the market/legal and regulatory requirements

- 3.11 The disclosure requirements prescribed by sections 198 - 202 Companies Act 1985 and Listing Rule 9.11 provide a mechanism whereby regular users of the market are

informed of significant acquisitions and disposals of shares in listed companies. Where significant numbers of shares are being acquired or disposed of this may have a direct impact on the supply of, or demand for, or as to the price or value of investments of the kind in question. The information disseminated to the market through the Announcements, which was based exclusively on the information in the Notifications⁵, was released under Listing Rule 9.11 and in accordance with accepted market practices. As the Announcements were based exclusively on the inaccurate Notifications, the Announcements released to the market were also inaccurate.

Identity of the person responsible for the behaviour

- 3.12 During the Relevant Period ICL was identified to the market as the owner of Regus shares through the Announcements made by Regus and through the public statements by ICL made on 7 January and 9 January 2003 at POTAM's request. These stated that ICL was interested in exploring a range of options with Regus, one of which may have included a recommended takeover.
- 3.13 From 3 January 2003 until the end of the Relevant Period the only substantive information available in the public domain, namely the Announcements, press comment and statements published by ICL indicated that Mr Bonnier and/or ICL were acquiring a significant stake in Regus and considering a possible recommended takeover.

Behaviour which amounts to market abuse

- 3.14 Mr Bonnier engaged in a course of conduct amounting to market abuse contrary to paragraph 1.5.21 of the COMC, the principal effect of which was, or was likely to be, to give a false or misleading impression to the regular user as to the supply of, or demand for, Regus' shares, in that Mr Bonnier knew or could reasonably be expected to have known that the principal effect of his conduct on the market would have been that a false or misleading impression was given. The FSA has taken into account the following matters:
- Mr Bonnier had authority to act for and on behalf of ICL in relation to ICL's proprietary investment and had sole responsibility for execution and statutory reporting requirements in relation to proprietary investment;
 - Mr Bonnier made the Notifications and signed them;

⁵ Information contained in an Announcement made pursuant to Listing Rule 9.11 is taken from the information set out in a Notification. Companies making an Announcement disseminate the information provided to it by the person making the Notification.

when Mr Bonnier commenced trading in CFDs with Cantors on 29 November 2002 he did so using Cantors' standard terms and conditions. These stated that Cantors would retain the voting rights and ownership of underlying shares purchased to hedge the CFDs. Mr Bonnier did not acquire the ownership and voting rights of Regus shares bought by Cantors to hedge its position under the Regus CFDs until 15 January 2003;

- on 13 December 2002, when Mr Bonnier was requested by Regus' registrar to confirm what ICL's interest in Regus shares was, Mr Bonnier was put on notice that ICL's position required clarification. Mr Bonnier in response did not adequately clarify the nature of ICL's interest in Regus' shares; and
 - Mr Bonnier is an experienced investor with over two years prior experience in CFD trading and considerable business experience in corporate finance work.
- 3.15 Notwithstanding that the Notifications were misleading to the market, the FSA makes no finding as to whether Mr Bonnier intended to mislead the market, but considers that a person of his experience ought reasonably to have known of the likely effect of inaccurate Notifications being made to Regus.
- 3.16 During the Relevant Period Mr Bonnier made twelve Notifications to Regus that were materially inaccurate. They incorrectly stated the number of shares which were then held by ICL. The inaccurate information set out in the Notifications was then transmitted to the market in the Announcements made by Regus, which, as they were based exclusively on the Notifications, were also inaccurate.

4. PENALTY

- 4.1 A statement of policy in relation to the imposition of penalties under section 123 of the Act is in Chapter 14 of the Enforcement Manual ('ENF 14') entitled "Sanctions for Market Abuse".
- 4.2 In enforcing the market abuse regime, the FSA's priority is to protect prescribed markets from any damage to their efficiency caused by manipulation of the market. The effective and appropriate use of the power to impose penalties for market abuse will help to maintain confidence in the UK financial system by demonstrating that high standards of market conduct are appropriately enforced in the UK financial markets. The public enforcement of these standards also furthers the public awareness and protection of consumers objective, deterring future market abuse (ENF 14.1.3).
- 4.3 The FSA has taken all the relevant circumstances of the matter into account in deciding that the imposition of a financial penalty is appropriate in this case and that the level of the penalty is proportionate. In particular, the FSA has had regard to the guidance set out in ENF 14.4, 14.6 and 14.7 and to the considerations set out below.

The nature and seriousness of the abuse

- 4.4 Materially inaccurate Notifications were made on twelve occasions between 18 November 2002 and 8 January 2003.

4.5 Investors in listed securities, as with any other investors, need to have confidence in the integrity of the processes by which shares are traded on the market and information relating to their shares is disclosed to the market. The Announcements, which were based exclusively on information set out in the Notifications, were made in accordance with accepted market practices, such that regular users of that market would be entitled to rely on the accuracy of that information, which may have informed any subsequent investment decisions made by a regular user in relation to investments of the kind in question. The FSA considers it essential that the penalty imposed should be such as to deter future market abuse and so to improve standards of conduct in the market.

The conduct of the person concerned after the behaviour was identified

4.6 ICL has fully cooperated with the FSA's investigation.

The nature of the market that has been abused

4.7 Regus shares are traded on the LSE and as such may be acquired by professional, institutional and private investors alike. From 3 January 2003 until the end of the Relevant Period a substantive source of information regarding the supply of, or demand for, or the price or value of Regus shares was the Announcements made by Regus, which were based exclusively on the information in the Notifications made by Mr Bonnier. The market in Regus shares became susceptible to market abuse in that it had become heavily reliant on limited sources of information, particularly the Announcements.

The conduct of the person concerned

4.8 ICL's comparative lack of knowledge and control over the Notifications and their contents suggests that the behaviour which gives rise to the action would appear to be primarily attributable to Mr Bonnier. In particular:

- Mr Bonnier made the Notifications to Regus;
- Mr Bonnier and the other directors of ICL had agreed that he would have complete authority to act for and on behalf of ICL in relation to execution of proprietary investment, and for compliance with ICL's statutory reporting requirements; and
- all dealings between ICL and Regus were carried out by Mr Bonnier.

ICL delegated responsibility for execution of its proprietary investment to Mr Bonnier. However, from 13 December 2002, following receipt of the notice under sections 202 and 212 Companies Act 1985 requesting clarification of ICL's holding of Regus' shares, ICL took insufficient action to confirm its actual shareholding.

4.9 The failings in this case are serious and merit a significant financial penalty. However, the FSA has taken into account the following mitigating factors:

- responsibility for the proprietary investment on the part of ICL and subsequently ICE had been delegated to Mr Bonnier. In particular, Mr Bonnier took

responsibility for execution of ICL and ICE's proprietary investment and for compliance with the statutory reporting requirements;

- Mr Bonnier made the Notifications to Regus; and
- all dealings between ICL and Regus were carried out by Mr Bonnier.

The impact having regard to the nature of the behaviour, that any financial penalty or public statement may have on the financial market on or on the interests of consumers

- 4.10 The financial penalty must in itself reflect the seriousness of the misconduct and act as a deterrent to others who may be minded to commit market abuse. Imposition of a financial penalty will show that high standards of market conduct are being enforced and as such will bolster market confidence. Further, that the imposition of a penalty may protect the interests of private investors by deterring future market abuse and improving the standards of conduct in the market generally.

The likelihood that the same type of behaviour will happen again if no action is taken

- 4.11 Imposition of a significant financial penalty shows that high standards of market conduct are expected by the FSA and will be enforced if necessary.

The disciplinary record and general compliance history of the person

- 4.12 Neither ICL nor Mr Bonnier are regulated by the FSA and the FSA has made no previous findings of misconduct against them.

The impact of a financial penalty on the person concerned

- 4.13 The FSA recognises that the impact of a financial penalty on Mr Bonnier as an individual may be significant. However, the FSA has no reason to believe that imposition of a financial penalty would cause Mr Bonnier serious financial hardship or financial difficulties.

- 4.14 The FSA has no information regarding ICL's ability to pay the penalty.

Action involving other UK regulatory authorities

- 4.15 ICL was publicly censured by POTAM on 21 January 2003 (see paragraph 2.24 above). However, the FSA considers that it is appropriate to exercise its own powers under the market abuse regime because POTAM's censure of ICL was in respect of violations of the City Code on Takeovers and Mergers ("the City Code"); outside the Relevant Period; and in relation to different behaviour. Once ICL had entered into an offer period with Regus on 7 January 2003 it was subject to the disclosure requirements of Rule 8 of the City Code in the event of any dealings in Regus' shares, or in CFDs referenced to Regus' shares. POTAM concluded that the dealings in these securities should have been, but were not, disclosed in accordance with Rule 8, and further that the closing out by ICL of CFDs during the offer period without consulting the Panel was a breach of Rule 4.2 of the City Code.

5. IMPORTANT NOTICES

5.1 This Final Notice is given to ICL and Mr Bonnier in accordance with section 390 of the Act.

Manner of payment

5.2 The penalty must be paid to the FSA in full.

Time for payment

5.3 ICL and Mr Bonnier must pay to the FSA by no later than 4 January 2005 the full amounts of the penalties specified above.

If the penalties are not paid

5.4 If all or any part of the penalties are outstanding after the required date of payment, the FSA may recover the outstanding amount as a debt to the FSA

Publicity

5.5 Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this Final Notice relates. Under those provisions, the FSA must publish such information about the matter to which this Final Notice relates as the FSA considers appropriate. The information may be published in such manner as the FSA considers appropriate. However, the FSA may not publish information if such publication would, in the opinion of the FSA, be unfair to ICL or Mr Bonnier or prejudicial to the interests of consumers.

5.6 The FSA intends to publish such information about the matter to which this Final Notice relates as it considers appropriate.

FSA contacts

For more information concerning this matter generally, you should contact David Blunt at the FSA (direct line: 020 7066 1608; fax: 020 7066 1609).

Carlos Conceição

Head of Market Integrity

FSA Enforcement Division