Financial Services Authority

FINAL NOTICE

To: **Mr John Shevlin**

Date of Birth: **26 May 1973**

Date: **1 July 2008**

TAKE NOTICE: The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London E14 5HS ("the FSA") gives you final notice about a requirement to pay a financial penalty:

THE PENALTY

On 10 September 2007 the FSA gave Mr John Shevlin ("Mr Shevlin") a Decision Notice which notified Mr Shevlin that pursuant to section 123 of the Financial Services and Markets Act 2000 ("the Act"), the FSA had decide to impose on him a financial penalty of £85,000 for behaviour constituting market abuse.

On 9 October 2007 Mr Shevlin referred the decision to the Financial Services and Markets Tribunal ("FSMT").

On 13 June 2008 the FSMT dismissed Mr Shevlin's reference.

Accordingly, for the reasons set out below, the FSA imposes a financial penalty on Mr Shevlin in the amount of £85,000.

1. REASONS FOR THE PENALTY

1.1. The FSA has imposed a penalty as a result of the behaviour of Mr Shevlin during January 2006 in relation to a Contract for Difference ("CFD") trade referenced to the share price of the Body Shop International plc ("the Body Shop"), the ordinary share capital of which was at the relevant time traded on the London Stock Exchange.

1.2. Around 16:03 on 10 January 2006 Mr Shevlin sold a CFD equivalent to 80,000 shares at a price of 266.92 pence. Mr Shevlin's trade was made on the basis of inside information which he had obtained whilst employed as an IT technician at the Body Shop. Mr Shevlin had been given passwords which allowed access to the email accounts of certain senior executives of the Body Shop. This enabled Mr Shevlin to read their confidential emails which contained the relevant inside information. Mr Shevlin made a profit from this CFD trade of £38,472.

2. Relevant Statutory Provisions

2.1. The FSA is authorised under section 123(1) of the Act to exercise its power to impose a financial penalty where it is satisfied that a person has engaged in market abuse.

2.2. Section 118(1)(a) of the Act defines 'market abuse' as *"behaviour (whether by one person alone or by two or more persons jointly or in concert) which*

(a) occurs in relation to:
(i) qualifying investments admitted to trading on a prescribed market,
(iii) in the case of subsection (2) or (3) behaviour, investments which are related investments in relation to such qualifying investments, and
(b) falls within any one or more of the types of behaviour set out in subsections (2) to (8)."

2.3. The behaviour relevant to this case is set out in subsection 118(2):

"The first type of behaviour is where an insider deals, or attempts to deal, in a qualifying investment or related investment on the basis of inside information relating to the investment in question."

2.4. By section 118A, behaviour is to be taken into account only if it occurs:

"(a) in the United Kingdom."

2.5. By section 118B, an insider is any person who has inside information:

"(c) as a result of having access to the information through the exercise of his employment, profession or duties, [or]"

(e) which he has obtained by other means and which he knows, or could reasonably be expected to know, is inside information."

2.6. By section 118C (2), inside information is defined as information of a precise nature which –

> *"(a) is not generally available,*
> *(b) relates, directly or indirectly, to one or more issuers of the qualifying investments or to one or more of the qualifying investments, and*
> *(c) would, if generally available, be likely to have a significant effect on the price of the qualifying investments or on the price of related investments."*

2.7. By section 118C (5), information is precise if it –

> *"(a) indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur, and*
> *(b) is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of qualifying investments or related investments."*

2.8. By section 118C (6), information would be likely to have a significant effect on price if and only if it is information of a kind which a reasonable investor would be likely to use as part of the basis of his investment decisions.

3. Relevant FSA Guidance

3.1. The FSA has issued the Code of Market Conduct ("MAR") pursuant to section 119 of the Act. Under section 122 of the Act, MAR may be relied upon in so far as it indicates whether or not particular behaviour should be taken to amount to market abuse.

3.2. MAR 1.3.4E provides:

> *"In the opinion of the FSA, if the inside information is the reason for, or a material influence on, the decision to deal or attempt to deal, that indicates that the person's behaviour is "on the basis of" inside information."*

FACTS AND MATTERS RELIED UPON

4. Background

4.1. The Body Shop is a global manufacturer and retailer of beauty and cosmetics products. The Body Shop has over 2,100 stores in 55 countries, with a range of over 1,200 products which it distributes through its network of own stores. The Body Shop was purchased by the L'Oreal Group on 17 March 2006.

4.2. Mr Shevlin joined the Body Shop on 16 February 1998 and was initially employed as a junior PC engineer based in Littlehampton, West Sussex. By January 2006, Mr Shevlin was working in the Body Shop's Head Office in London Bridge where he was part of the desktop support team. His responsibility was to provide IT support for the London office and field based staff, including senior executives based in the London office. His salary at the relevant time was at the rate of approximately £28,000 per annum.

5. Mr Shevlin's CFD accounts

5.1. CFDs give investors the opportunity to speculate on stock markets without actually buying or selling the underlying stock. The process involves betting on whether a share price will be higher or lower than a designated price. The CFD price is determined by reference to the underlying share price of the stock in the market. Investors can trade a CFD by choosing whether to take a 'long' (buy/up) or a 'short' (sell/down) position in a single stock or index.

5.2. From the time Mr Shevlin opened his CFD account until his CFD trade in January 2006, Mr Shevlin had traded two previous CFDs in the Body Shop. The principal trades by Mr Shevlin in 2005/2006 are set out in the attached Annex.

6. Information within the Body Shop

6.1. In the period leading up to the Body Shop's Christmas trading announcement senior executives had access to inside information in connection with the trading of the Body Shop during the Christmas period. The Body Shop's Christmas trading announcement was originally scheduled for 13 January 2006, a date which was known in the market.

6.2. From 16 December 2005 to 10 January 2006 emails were in circulation within the Company which contained clear details about how the Body Shop was performing and how it was not going to meet its forecasted profit target. On 16 December 2005 an internal email indicated that if results did not improve over Christmas, the scheduled announcement of 13 January 2006 might have to be brought forward. From 8 January 2006 certain emails contained clear indications that the announcement would in fact be brought forward to 11 January 2006. In addition, from 8 January 2006 emails were in circulation which included draft text of the Christmas trading announcement.

6.3. During the relevant and material times Mr Shevlin had the passwords of certain senior executives of the Body Shop. This would have given Mr Shevlin full access with their log-in identities to their individual email accounts which contained the emails described above. Mr Shevlin could then log-in to any physical desktop and/or laptop linked to the Body Shop IT network and create a user profile which would enable him to access their emails. Through this method Mr Shevlin could access information relating to the Christmas trading announcement and its earlier release date before it was made public on 11 January 2006.

7. The Christmas Trading announcement

7.1. At 7:00 am on 11 January 2006, the Body Shop announced its Christmas trading figures two days earlier than scheduled. This announcement stated that the US and UK regions had underperformed expectations in the Christmas trading period. In the US this was driven in part by lower traffic levels in the shopping malls alongside problems in the supply chain to stores which led to out-of-stock positions.

Specifically the Body Shop had missed its own operating profit forecast of 17 to 22%. The Body Shop share price fell 18% on the negative news.

8. The disposal of Mr Shevlin's CFD in the Body Shop

8.1. Mr Shevlin closed out his CFD position on 11 January 2006 after the announcement. The total net profit Mr Shevlin made on his January Body Shop CFD trade was £38,472.

9. Mr Shevlin engaged in market abuse

9.1. The FSA considers Mr Shevlin's behaviour to amount to market abuse. This behaviour is considered to have satisfied the required elements under section 118 of the Act, each of which is addressed below:

(1) Mr Shevlin's trading in Body Shop CFDs occurred in the UK;

(2) The Body Shop shares are and were at the material time listed and traded on the London Stock Exchange as part of the FTSE 250. They are therefore qualifying investments admitted to trading on a prescribed market for the purposes of the market abuse regime;

(3) The Body Shop CFD which was traded by Mr Shevlin falls within section 118(1) (a) (iii) as *"investments which are related investments in relation to such qualifying investments."* CFDs are derivative instruments priced by reference to an underlying qualifying investment. Section 130A of the Act defines a related investment as an investment whose price or value depends on the price or value of the qualifying investment;

(4) Mr Shevlin became an insider as a result of accessing inside information contained within emails which had been sent or received by senior Body Shop executives in connection with the Body Shop's Christmas trading announcement. This access was obtained through the exercise of his employment. He accessed the information when he knew or would reasonably be expected to know that those emails contained inside information; and

(5) These emails contained information of a precise nature which was not generally available. The information related directly to the Body Shop. It indicated circumstances that existed (that the Body Shop's trading record had been poor and that the Body Shop had missed its profit forecast.) The information also indicated an event that may reasonably be expected to occur in that the information contained details of the nature and content of a forthcoming announcement and the date on which that announcement was to take place. Individually and collectively the information was specific enough to enable a conclusion to be drawn as to the likely effect of those circumstances or that event on the Body Shop's share price. If the information had been generally available it would have been likely to have a significant effect on the price of the Body Shop as evidenced by the fact that when the actual announcement was made the Body Shop share price fell by

approximately 18%.

9.2. The FSA has also considered other factors suggesting that Mr Shevlin engaged in market abuse:

(1) His trade in January 2006 followed two trades in Body Shop CFDs in April and October 2005 where he had traded a day ahead of the Body Shop announcements in each case. However, in January 2006 the market expected the scheduled announcement on 13 January 2006, yet Mr Shevlin still undertook his trade the day before the surprise announcement was made;

(2) Mr Shevlin borrowed £29,000 (more than his annual salary) to enable him to place this CFD trade. These additional loans increased his debt by 25%. In convincing his bank to approve £14,000 of the loan, he falsely stated the funds were for home improvements. If the CFD trade had gone against Mr Shevlin he would have had to find further funds to pay the additional margin requirement to cover his loss and also repay his borrowings;

(3) Prior to Mr Shevlin's Body Shop CFD trade on 10 January 2005, Mr Shevlin's cumulative net trading losses for 2005 were approximately £13,000, of which £4,000 had remained outstanding to his broker from 30 November 2005 until 10 January 2006. Therefore, Mr Shevlin had a motive to engage in insider dealing;

(4) Mr Shevlin's 10 January 2006 CFD trade was of considerable size and accounted for approximately 26.7% of the trading volume in that stock on that day;

(5) Given the considerable size of the trade, the risk was that Mr Shevlin could lose £800 with each penny move upwards in the share price. This trade, despite its risk, was executed by Mr Shevlin without any stop price, either guaranteed or non-guaranteed. At the broker's recommendation a non guaranteed stop price was added in order to reduce the margin owing immediately post execution of the CFD;

(6) Mr Shevlin was aware of how CFDs are traded, the risks involved and how related margin requirements work based on prior CFD losses and margin requirements against those CFD positions. Mr Shevlin would have been aware that he would normally have been required to satisfy a margin call within a 24 hour period; and

(7) The January 2006 CFD trade was significantly larger than any CFD Mr Shevlin had previously traded. In fact it was 11.5 times larger than his largest previous trade other than in relation to the Body Shop. The size of the CFD necessitated that he deposit £22,000 margin with his broker to be able to execute this one CFD trade.

9.3. Mr Shevlin referred in his response to his reasons for selling a CFD in the Body Shop. These are stated below with the FSA's comments:

(1) He did not expect the Body Shop to meet its own target operating profit of 17-22%, contrary to the opinion of the market and most analysts. The reason that the share price continued to rise and therefore pushed up the price/earnings ("P/E") ratio was that the market expected the Body Shop to meet its own operating profit target and possibly even exceed it as the management had stated it was on course to meet that target;

(2) The price of the Body Shop shares in early January 2006 was over inflated and the P/E ratio was one of the highest in the UK retail sector at 20. In fact the Body Shop share price had continued to rise throughout 2005 with an increase of 30.18% in the first quarter, 14.79% and -6.06% for the second and third quarters respectively and an increase of 25.10% in the last quarter into early January 2006. The share price reached new historic high prices in late November and throughout December 2005 and into January 2006. On 24 November 2005 the P/E ratio reached a level of 20 which was a new high. However, in spite of his stated reasons for his trade in January Mr Shevlin did not sell in late November or anytime throughout December 2005 until the day before the announcement in January 2006;

(3) The price pattern in the Body Shop shares in the prior three years had shown that each time the price had fallen back down to the 200-day moving average price line, it would then bounce back up sharply. Mr Shevlin stated that this was a key reason for his sale of CFDs. However, it is understood that traders using moving averages tend to buy when the share price moves above the moving average and to sell when it moves below the moving average. In this regard Mr Shevlin cites as a reason for selling CFDs the fact that historically the price drops below the 200-day moving average and then recovers. On the basis of normal practice in chart-based investment, however, this would be an argument for buying not selling the shares.

(4) Mr Shevlin has also stated that he could predict increases and decreases in the share price because he could see a pattern in which each time the P/E ratio hit the level of 20, the Body Shop share price would fall until it touched the 200-day moving average and then increase dramatically. This is inconsistent with what actually happened. The P/E ratio reached 20 for the first time on 24 November 2005 and the share price continued to rise, exceeding the 200-day moving average from then onwards. The sell trigger point which Mr Shevlin claims to have prompted his trade on 10 January 2006 was thus reached more than six weeks before the trade occurred and is unlikely to explain its timing; and

(5) While assisting in the Body Shop's Brighton store on 4 January 2006 Mr Shevlin stated he became concerned about the performance of the store and thought that the Body Shop more widely might fall short on its Christmas sales. Based on interviews with colleagues at the store and with research analysts, Mr Shevlin, in their opinion would not have been able to predict the Christmas trading results for the Body Shop based on that one day in that one store.

9.4. In summary, none of the arguments raised by Mr Shevlin provide sufficient grounds to outweigh the strong circumstantial case established by the FSA showing that Mr Shevlin had the ability, the opportunity, and the motive to commit market abuse and that he was willing to take on significant additional debt in order to maximise his profit from what was otherwise a very risky trade in the face of market expectations.

10. Representations

10.1. Mr Shevlin's representations challenged the basis of the FSA's case against him. He argued the FSA had not presented sufficient evidence to prove their case and the conclusions drawn from the available facts were not correct. He confirmed his stated position that while he had made the CFD trade in issue, he had traded on the basis of his own research, not inside information. Accordingly, he denied any involvement in market abuse.

10.2. Mr Shevlin argued the FSA had applied the wrong test in reaching its conclusions. He stated the FSA had incorrectly assessed his trading on the assumption he was a sophisticated investor whereas he was, he argued, merely an amateur trading on his own account, on the basis of his own research. That research involved tracking the Body Shop's share price over several years; his observations of the Body Shop's likely profitability after assisting in the Body Shop's Brighton store on 4 January 2006; consideration of press comment on the poor 2005 Christmas trading; problems in the US with retailers suffering poor sales as well as his own general market research. Having taken account of these factors, Mr Shevlin said he was able to take an informed view as to the future movement of the Body Shop's share price. Mr Shevlin acknowledged he had been lucky in that assessment.

10.3. Accordingly, in the absence of clear evidence that Mr Shevlin had access to inside information, did in fact access that information and based his decision to trade upon it, he argued that the FSA had failed to prove their case. Consequently, he asserted, the FSA was relying exclusively on circumstantial evidence in support of their allegations, that is, suggesting that a number of the surrounding circumstances were likely to point to market abuse.

10.4. Those circumstances include the FSA's admission that they are unable to confirm with any precision when Mr Shevlin is alleged to have logged into the email accounts of certain senior executives and accessed the relevant information.

10.5. The circumstantial evidence also includes details of the relevant CFD trade. Mr Shevlin stated he had a pattern of trading before an announcement. On two previous occasions he had traded in CFDs prior to a Body Shop announcement and did the same on this occasion, although importantly, market expectations were that the announcement would be made three days later. However, there was a significant difference in that on the two previous occasions he had traded with a view to an increase in the share price whereas on this occasion he had anticipated a fall in the share price.

10.6. As to the timing of the trade, Mr Shevlin stated that, due to the time taken to arrange his financing, he could not in any event have traded before 9 January 2006. Also, as indicated in his conversation with the trader, he was happy to continue to trade the following day if he was unable to complete his order that day.

10.7. As to the size of the trade, Mr Shevlin stated he traded at the level he did to maximise the benefits of his trade if, as he believed, there was likely to be only a small movement in the share price. Mr Shevlin also asserted that the size of the trade was not relevant.

10.8. Mr Shevlin further stated that he had intended to have a guaranteed stop loss at the outset but when he was told by the trader that it would be impractical to have one, he initially agreed to a sale without a guarantee.

10.9. Mr Shevlin informed the FSA he did not have the expertise to address the detailed financial analysis and commentary put forward by the FSA and did not deny he may have misunderstood or misinterpreted financial information. Mr Shevlin was not suggesting he had a foolproof method of investing but it was an approach which had clearly worked for him on that occasion.

10.10. As to the financial consequences of the trade, Mr Shevlin asserted he could afford the risk of the trade going against him and had sufficient assets to cover his potential exposure.

10.11. In the light of the above, Mr Shevlin informed the FSA he was not motivated by inside information and had traded entirely based on his own research. He further reiterated that while he could not disprove he had accessed inside information, the FSA had not proved he had.

11. Findings

11.1. The FSA acknowledges it is unable to demonstrate conclusively Mr Shevlin's access to inside information at the Body Shop. However, the FSA is able to draw inferences from the weight of the circumstantial evidence surrounding this matter when it is considered as a whole and draw conclusions from that material.

11.2. The FSA finds there is cogent and compelling circumstantial evidence against Mr Shevlin, including that:

(1) he had the opportunity and ability to log into the email accounts of certain senior executives at the Body Shop during the course of his employment. As he was able to access inside information from their computers, given that it would have been in the name of the account holder, such access is unlikely to be traceable as being by Mr Shevlin;

(2) he arranged substantial finance on an urgent basis to enable him to effect the CFD trade before the surprise announcement;

(3) he placed the CFD trade on the day before the announcement and was keen

that his trade took place on that day;

(4) his CFD trade was of a considerable size; one which accounted for approximately 26.7% of the trading volume in that stock on that day;

(5) his CFD trade was significantly larger than any CFD he had previously traded. The underlying value of the trade was £213,536 which represented more than double Mr Shevlin's net assets;

(6) the level of financial risk undertaken by Mr Shevlin was much higher than he had undertaken on previous trades and was such that it could have resulted in serious financial hardship if the trade had gone against him.

11.3. The FSA does not accept Mr Shevlin's assertions that he based his trading strategy on information obtained by research or analysis and that it was therefore based on information generally available. The FSA finds that Mr Shevlin's CFD trade was based on inside information obtained from the computers of certain senior executives at the Body Shop.

11.4. The FSA is accordingly satisfied that Mr Shevlin's behaviour constitutes market abuse within the context of the required elements under S118 of the Act.

12. Sanctions against Mr Shevlin

Financial penalty

12.1. Section 124 of the Act requires the FSA to issue a statement of its policy with respect to the imposition of penalties for market abuse and the amount of such penalties. The FSA's policy in this regard is contained in Chapter 14 of the Enforcement Manual ("ENF"). In deciding whether to exercise its power under section 123 in the case of any particular behaviour, the FSA must have regard to this statement.

12.2. In enforcing the market abuse regime, the FSA's priority is to protect prescribed markets from any damage to their fairness and efficiency caused by the misuse of information in relation to the market in question. 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 enforced in the UK financial markets. The public enforcement of these standards also furthers public awareness of the FSA's protection of consumers' objective, as well as deterring potential future market abuse (ENF 14.1.3).

12.3. In accordance with the FSA's published policy in determining whether to take action in respect of market abuse and in determining the level of financial penalty imposed, the FSA will take into account all the circumstances of a particular case. These include the nature and seriousness of the abuse, the person's conduct following the abuse (including their co-operation with the FSA's investigation), the nature of the market that has been abused, the likelihood of behaviour of the same type being repeated and the need to deter such behaviour, and the previous history of the person concerned.

12.4. The FSA has taken all the circumstances of this case into account in deciding that it is appropriate to take action for behaviour amounting to market abuse, that the imposition of a financial penalty in this case is appropriate, and the level of the penalty imposed is proportionate. The FSA has had particular regard to the guidance set out in ENF 14.4, 14.5 and 14.7. In particular the FSA considers the following aggravating and mitigating factors to be relevant:

Aggravating features

(1) The gravity of the offence: Mr Shevlin worked in a position of trust at the Body Shop where he had the opportunity to access confidential information which was made available because of his role;

(2) Whether the offence was deliberate or was committed through inadvertence: Notwithstanding his denials, the FSA considers that Mr Shevlin's behaviour was deliberate and may in part be motivated by a need to recoup his financial position following losses from previous CFD trading;

(3) Impact of the behaviour on prescribed markets: Misuse of information by an employee who obtains inside information in the course of his employment seriously undermines investor confidence and affects the fair and orderly operation of markets. Such conduct can result in significant financial gain and yet the detection of such abuse can be very difficult;

(4) Mr Shevlin made approximately £38,000 in profit; and

(5) Mr Shevlin has made no admissions nor has he disgorged his profit voluntarily.

Mitigating features

(6) Mr Shevlin has co-operated with the FSA's investigation in attending two voluntary interviews;

(7) There have been no previous findings of market misconduct against Mr Shevlin; and

(8) Mr Shevlin is an individual who is not a FSA approved person. Mr Shevlin no longer works for the Body Shop.

12.5. In determining the proposed financial penalty the FSA has taken into account the profit made by Mr Shevlin on the trade and the need to punish Mr Shevlin and deter Mr Shevlin and others from engaging in this type of activity.

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DECISION MAKER

The decision which gave rise to the obligation to give this Final Notice was made by the Regulatory Decisions Committee.

IMPORTANT

This Final Notice is given to you in accordance of section 390 FSMA.

Manner of and time for payment

The financial penalty must be paid in full by Mr Shevlin to the FSA by no later than 15 July 2008, 14 days from the date of this Final Notice.

If the financial penalty is not paid

If all or any of the financial penalty is outstanding on 16 July 2008, the FSA may recover the outstanding amount as a debt owed by Mr Shevlin and due to the FSA.

Publicity

Sections 391(4), 391(6) and 391(7) of FSMA 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 Mr Shevlin or prejudicial to the interest of consumers.

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 Ken O'Donnell at the FSA (direct line: 020 7066 1374) or Beth Harris (direct line: 020 7066 2508).

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Tracey McDermott
Head of Department
Enforcement Division

Annex

Summary of trading activity by Mr Shevlin from 1 January 2005 to 11 January 2006

Broker	Closing position date	Opening position date	Share / Index name	Number of Shares	Share price at opening position date (p)	Underlying market value of shares at opening position date (£)	Estimated initial deposit required	Bet movement: (U)p or (D)own	Profit / (Loss) for trade £	Cumulative profit / (loss) £
IFX Markets	19-May-05	27-Apr-05	Body Shop (CFD)	3,000	169.00	£5,070	£1,000	U	825.00	825.00
IG Markets	21-Jul-05	06-Jul-05	Net Index (36 CFDs)	-	-	-	£800	Mixed	(950.79)	(125.79)
IFX Markets	01-Aug-05	19-May-05	Cookson Group (CFD)	2,500	337.00	£8,425	£1,550	U	675.00	549.21
IG Markets	8 & 9 Sept 05	07-Sep-05	Net Wall Street Index (3 CFDs)	-	-	-	unknown	Mixed	270.44	819.65
Squaregain	12-Sep-05	06-Aug-03	Royal & Sun Alliance	1,166	137.94	£1,608	Full share value £1,600	U (by default)	558.59	1,378.24
IG Markets	22-Sep-05	19-Sep-05	Wall Street Index (1 CFD)	-	-	-	US$2,400	U	(801.13)	577.11
Squaregain	23-Sep-05	20-Feb-04	Oxus Gold Plc	2,351	65.25	£1,534	Full share value £1,500	U (by default)	(329.49)	247.62
Squaregain	27-Sep-05	23-Sep-05	Yoomedia	12,425	9.86	£1,225	Full share value £1,244	U (by default)	(335.87)	(88.25)
IG Markets	27-Sep-05	01-Aug-05	Yoomedia (CFD)	150,000	5.75	£8,625	£2,156	U	2,625.00	2,536.75
IG Markets	30-Sep-05	06-Sep-05	Partygaming (CFD)	5,000	108.75	£5,438	£544	U	(1,187.50)	1,349.25
IG Markets	06-Oct-05	12-Sep-05	Langbar (CFD)	25,000	74.00	£18,500	£4,625	U	(4,750.00)	(3,400.75)
IG Markets	26-Oct-05	12-Oct-05	Body Shop (CFD)	5,000	207.50	£10,375	£675	U	(75.00)	(3,475.75)
IG Markets	26-Oct-05	12-Oct-05	Body Shop (CFD)	5,000	207.50	£10,375	£725	U	(75.00)	(3,550.75)
IG Markets	26-Oct-05	12-Oct-05	Body Shop (CFD)	5,000	207.50	£10,375	£775	U	(75.00)	(3,625.75)
IG Markets	02-Nov-05	12-Oct-05	Body Shop (CFD)	5,000	207.50	£10,375	£575	U	612.50	(3,013.25)
IG Markets	02-Nov-05	12-Oct-05	Body Shop (CFD)	5,000	207.50	£10,375	£625	U	612.50	(2,400.75)
IG Markets	08-Nov-05	02-Nov-05	Compass Group (CFD)	2,500	194.75	£4,869	£487	U	137.50	(2,263.25)
IG Markets	17-Nov-05	02-Nov-05	Deal Group Media (CFD)	30,000	7.25	£2,175	£543	U	(300.00)	(2,563.25)
IG Markets	17-Nov-05	30-Oct-05	IQE plc (CFD)	25,000	9.00	£2,250	£563	U	(375.00)	(2,938.25)
IG Markets	18-Nov-05	03-Nov-05	Yoomedia (CFD)	60,000	8.00	£4,800	£1,200	U	(450.00)	(3,388.25)
IG Markets	18-Nov-05	08-Nov-05	Yoomedia (CFD)	50,000	10.00	£5,000	£1,250	U	(1,375.00)	(4,763.25)
IG Markets	10-Jan-06	30-Sep-05	Langbar (CFD)	5,000	76.00	£3,800	£950	U	(3,800.00)	(8,563.25)
IG Markets	10-Jan-06	30-Sep-05	Langbar (CFD)	5,000	78.00	£3,900	£975	U	(3,900.00)	(12,463.25)
IG Markets	10-Jan-06	04-Nov-05	Yoomedia (CFD)	45,000	8.75	£3,938	£985	U	(504.00)	(12,967.25)
IG Markets	11-Jan-06	10-Jan-06	Body Shop (CFD)	80,000	266.92	£213,536	circa £22,000	D	38,472.00	25,504.75

Losses as at 10 Jan 2006 are estimated.