Financial Services Authority

FINAL NOTICE

To: **Levent Akca**

Of: Via Tower, Bestepeler Mahallesi, Nergiz Sokak No: 7/52 Sogutozu Ankara, Turkey

Date: **12 February**

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:

1. THE PENALTY

1.1. The FSA gave you a Decision Notice on 12 February 2010 which notified you that pursuant to section 123(1) of the Financial Services and Markets Act 2000 ("the Act"), the FSA had decided to impose on you a financial penalty of £94,062 for engaging in market abuse.

1.2. The financial penalty consists of the following elements:

1.2.1. a disgorgement of financial benefit arising from the market abuse of £10,062 (being the profit derived by you from the purchase and sale of the shares); and

1.2.2. an additional penalty element of £84,000.

1.3. You agreed to settle at an early stage of the FSA's investigation. You therefore qualified for a 30% (Stage 1) reduction in the additional penalty element of the financial penalty under the FSA's executive settlement procedures. Were it not for this discount, the FSA would have imposed a financial penalty consisting of the disgorgement set out in paragraph 1.2.1 above and an additional penalty element of £120,000.

1.4. The level of the penalty reflects the fact that you approached the FSA and made admissions as to your conduct. You have also co-operated in the FSA's

investigation. But for that co-operation, the FSA would have proposed to impose a greater financial penalty. Alternatively, the FSA may have brought criminal proceedings against you.

1.5. You have confirmed that you will not be referring the matter to the Financial Services and Markets Act Tribunal.

1.6. Accordingly, for the reasons set out below and having agreed with you the facts and matters relied on, the FSA imposes a financial penalty on you in the amount of £94,062.

2. REASONS FOR THE ACTION

Summary

2.1. You are the Exploration Manager of Genel Enerji A.S., a Turkish registered company with oil operations in the Kurdistan region of Northern Iraq. You are an experienced oil industry professional with a technical background. References to "Genel" in this notice refer to Genel Enerji A.S. and/or to Genel Energy International Limited. Heritage Oil Plc ("Heritage") is a public limited company whose shares are quoted on the London Stock Exchange. Heritage is also engaged in oil operations and has a licence to operate the Miran field in Kurdistan.

2.2. On 25 March 2009 Heritage announced that it had encountered oil shows during drilling operations in an exploration well at Miran, and that good quality light, sweet oil was recovered to the surface. It announced that it was preparing to test the well and that testing was anticipated to take up to one month to complete.

2.3. On 31 March 2009, Genel acquired a 25% interest in the Miran licence granted to Heritage. On the same date, Genel and Heritage entered into a non-disclosure agreement to allow them to share confidential information to further discussions about a possible merger. On 9 April 2009, Heritage announced that Genel had been nominated as the Third Party shareholder in the Miran licence, under the terms of a Production Sharing Contract entered into by Heritage. It also announced that testing operations at Miran had commenced and that a further announcement would be made after testing had been completed, which was expected to be towards the end of April or the beginning of May.

2.4. On 30 April 2009 Heritage announced its Annual Financial Report for the year ended 31 December 2008. One of the operational highlights reported on was that oil had been encountered at Miran and was being tested. The Chairman's Statement stated that Heritage's operations in Kurdistan had the potential to transform the company.

2.5. Genel received detailed reports of the drilling tests at Miran from 17 April 2009. On 3 May 2009 the Miran tests were concluded and Genel was informed of the positive conclusion of the tests.

2.6. In relation to the matters set out in this notice the FSA makes no criticism of the conduct of either Heritage Oil plc or Genel Energy International Limited/

Genel Enerji A.S or any individual other than the subject of this and accompanying notices.

2.7. Between 17 April and 3 May 2009 you received detailed daily reports from Heritage of the testing activity at the Miran West-1 well. The testing completed on May 2 2009 and the final daily report, confirming the suspension of testing, was provided on 3 May 2009.

2.8. You came to London on 4 May 2009 to attend a meeting at Heritage on 5 may 2009 at which you were due to discuss the testing results and a draft announcement of the results that was due to be released on 6 May 2009. You were accompanied on your trip to London by colleagues from the senior management team at Genel. You discussed business with your colleagues while travelling, including the results of the Miran tests carried out by Heritage, and it was agreed that the outlook for Heritage was positive.

2.9. By the time you arrived in London on 4 May, you were aware that Heritage had concluded its drilling tests at Miran and that these tests had gone well. Prior to this, you had not traded in Heritage shares.

2.10. On 5 May 2009, you left the meeting at Heritage at approximately 11.30am and contacted your broker on a number of occasions between 11.48 am and 1.57pm. You gave instructions to your broker to buy Heritage shares. Your colleagues, Mr Mehmet Sepil, Chief Executive Officer, and Mr Murat Ozgul, Chief Operating Officer of Genel, also placed orders with their brokers to buy shares in Heritage on 5 May 2009.

2.11. You bought 14,591 Heritage shares at an average price of approx £3.98863, costing £58,198.

2.12. At 07:00 on 6 May 2009 Heritage announced the results of the drilling tests at Miran. It described this as another significant development milestone for the company.

2.13. The Heritage share price rose by approximately 25% after the press release on 6 May. On 6 May 2009 you instructed your broker to sell all your Heritage shares. The shares were sold at an average price of approx £4.67827 (total proceeds of £68,260). You made a profit of £10,062.

2.14. In the course of the merger discussions, Genel was asked whether any of its officers had bought shares in Heritage at any time over the previous 12 months. You provided details of your purchase and sale of shares.

2.15. In early August 2009, your solicitors contacted the FSA and provided details of your share transactions. You came to London to attend a voluntary interview at the FSA's offices in London when you answered the questions posed and your solicitors have responded to the FSA's requests for information.

2.16. By virtue of the matters referred to above, the FSA has decided that in all the circumstances, it is appropriate to impose a financial penalty on you.

Relevant Statutory and Regulatory Provisions

2.17. The FSA has decided that taking the action, described above, against you helps it achieve its regulatory objectives, as set out in section 2(2) of the Act, in particular the objective of maintaining market confidence in the financial system.

2.18. The FSA has the power, pursuant to section 123(1) of the Act, to impose a financial penalty where it is satisfied that a person ("A") has engaged in market abuse or by taking or refraining from taking any action has required or encouraged another person or persons to engage in behaviour which, if engaged in by A, would amount to market abuse. Statutory defences are set out at section 123(2) of the Act.

2.19. In deciding to take this action against you, the FSA has had regard to guidance published in the FSA Handbook.

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

occurs in relation to (i) qualifying investments admitted to trading on a prescribed market; … and
falls within any one or more of the types of behaviour set out in subsections (2) to (8).

2.21. Section 130A of the Act provides that the Treasury may specify the markets and investments to which Part VIII (Penalties for Market Abuse) applies. LSE is a prescribed market by reason of the Financial Services and Markets Act 2000 (Prescribed Markets and Qualifying Investments) Order 2001, being a market established under the rules of a UK recognised investment exchange.

2.22. Section 118(2) provides:

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.

2.23. Section 118B provides in relation to insiders:

For the purposes of this Part 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..

2.24. Section 118C defines inside information:

(2) In relation to qualifying investments, or related investments, which are not commodity derivatives, inside information is 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.

(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.

(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.

Code of Market Conduct

2.25. The FSA has issued the Code of Market Conduct ("MAR"), pursuant to section 119 of the Act.

2.26. MAR 1.2.3 G provides that section 118(1)(a) of the Act does not require the person engaging in the behaviour in question to have intended to commit market abuse.

2.27. MAR 1.2.9 G (insiders) provides that, other than section 118B(e) insiders, there is no need for the person concerned to know that the information concerned is inside information.

2.28. MAR 1.2.12 E (inside information): factors which the FSA regards as relevant in deciding whether information is generally available include:

- whether the information has been disclosed to a prescribed market;
- whether the information is contained in records open to the public;
- whether the information is otherwise generally available or can be obtained from analysing or developing other information which is generally available.

2.29. MAR 1.3.4 E provides that, in the opinion of the FSA, if the inside information is the reason for, or a material influence on, the decision to deal, that indicates that the person's behaviour is "on the basis of" inside information.

Relevant Guidance

2.30. In deciding to take the action described above, the FSA has had regard to section 124 of the Act and to guidance published in the FSA Handbook.

2.31. 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 6 of the Decision Procedure and Penalties manual ("DEPP"). 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.

2.32. DEPP 6.2 sets out a number of factors to be taken into account when the FSA decides to take action for behaviour appearing to be market abuse. They are not exhaustive, but include the nature and seriousness of the suspected behaviour and the conduct of the person concerned after the behaviour was identified.

2.33. 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 shows that the FSA is upholding regulatory standards and 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 and financial crime.

2.34. Section 123(2) of the Act states that the FSA may not impose a penalty on a person if there are reasonable grounds to be satisfied that (1) the person concerned believed, on reasonable grounds, that his behaviour did not amount to market abuse or requiring or encouraging; or (2) the person concerned took all reasonable precautions and exercised all due diligence to avoid engaging in market abuse or requiring or encouraging.

2.35. DEPP 6.3 (Penalties for market abuse) sets out an inexhaustive list of factors which the FSA may take into account when deciding whether either of the two conditions in section 123(2) is met. These include:

- whether the behaviour was analogous to behaviour described in MAR;
- whether the FSA has published any guidance on the behaviour;
- the level of knowledge, skill or experience to be expected of the person concerned; and
- whether the person sought any appropriate advice and followed that advice.

2.36. DEPP 6.4 states that the FSA will consider all the relevant circumstances of a case when deciding whether to impose a penalty or issue a public censure.

2.37. DEPP 6.5 states that the FSA will consider all the relevant circumstances of a case when it determines the level of a financial penalty that is appropriate and in proportion to the breach concerned. DEPP 6.5 identifies a non-exhaustive list of factors which may be relevant including deterrence, the nature, seriousness and impact of the breach in question, the extent to which the breach was deliberate or reckless, whether the person on whom the penalty is to be imposed is an individual, the amount of benefit gained or loss avoided, the difficulty of detecting the breach and conduct after the breach.

2.38. The FSA has made it clear that wrongdoers must not only realise that they face a real and tangible risk that they will be held to account but that they must also expect a significant penalty. The FSA has stated that it will seek to ensure that the sanctions it imposes, including financial penalties, are fixed at levels that are sufficient to deter potential wrongdoers and that, where necessary, the FSA will increase penalties to achieve this.

2.39. DEPP 6.7 sets out the FSA's policy on providing a discount for early settlement of financial penalties. It states that in cases where the settlement discount scheme is applied, the fact of settlement and the level of the discount to the financial penalty imposed by the FSA will be set out in the statutory notice.

2.40. Chapter 12.8 of the Enforcement Guide (EG) indicates that, a suspect who comes forward with information and assistance in multi-party misconduct cases may be treated more leniently than would otherwise be the case.

Facts And Matters Relied On

2.41. You are the Exploration Manager of Genel. You are an experienced oil industry professional with considerable technical expertise. You have been involved in oil exploration projects in the Kurdistan Region of Iraq since 2005.

2.42. Heritage is an independent upstream exploration and production company with oil operations in Kurdistan as well as other locations. Heritage has been listed on the Main Market of the London Stock Exchange since 31 March 2008. On 2 October 2007 Heritage entered into a Production Sharing Contract with the KRG in respect of the Miran field (the Miran licence). The KRG retained the right to nominate a third party participant in the Miran licence. Miran is adjacent to Taq Taq, which is a producing oil field jointly operated by Genel.

2.43. On 21 December 2008 Heritage commenced test drilling at Miran. On 25 March 2009 Heritage announced that it had encountered oil shows during drilling operations in an exploration well at Miran, and that good quality light, sweet oil was recovered to the surface. It announced that it was preparing to test the well and estimated that the tests would start within ten days and would take up to one month to complete.

2.44. On 31 March 2009, Genel acquired a number of assets from the KRG, including a 25% interest in the Miran licence granted to Heritage. On 9 April 2009, Heritage announced that Genel had been nominated by the KRG as its third party participant in the Miran licence. Heritage was to remain as operator of the Miran licence. Heritage also announced that testing operations at Miran had commenced and that a further announcement would be made when the testing programme had been completed, which was expected to be towards the end of April or the beginning of May.

2.45. Heritage and Genel entered into merger discussions in March 2009, after an initial meeting with Heritage and its advisers which you attended on 20 March. On 31 March, in connection with the proposed merger, Heritage and Genel entered into a non-disclosure agreement to facilitate the mutual disclosure of confidential information in relation to the merger discussions.

No announcement was made about those confidential discussions at that stage.

2.46. On 30 April 2009 Heritage announced its Annual Financial Report for the year ended 31 December 2008. On Miran, Heritage stated under the heading "Operational Highlights" that oil had been encountered and was being tested. The Chairman's Statement stated that Heritage's operations in Kurdistan had the potential to transform the company.

2.47. Genel received detailed daily reports of the drilling tests at Miran from 17 April 2009. On 3 May 2009 the Miran tests were concluded and Genel was informed of the positive conclusion of the tests.

2.48. Prior to the share dealing described below, you had not previously dealt in Heritage shares.

2.49. On 4 May 2009, you travelled from Turkey to London with your colleagues, Mr Mehmet Sepil and Mr Levent Akca, who were both senior officers of Genel and were in the Genel management team engaged in the merger discussions. Mr Sepil is the Chief Executive Officer of Genel. Mr Ozgul is the Chief Operating Officer for Genel, and is responsible for project managing the merger discussions. You all stayed at the same London hotel.

2.50. Between 17 April and 3 May 2009 you received detailed daily reports from Heritage of the testing activity at the Miran West-1 well. The testing completed on May 2 2009 and the final daily report, confirming the suspension of testing, was provided on 3 May 2009. You were aware of the content of those testing reports before you boarded the plane. During the flight you briefed Mr Sepil and Mr Ozgul on the testing results and the successful conclusion of the testing. You all agreed that the outlook for Heritage was positive.

2.51. By the time you and your colleagues arrived in London on 4 May, you were aware that Heritage had concluded its drilling tests at Miran and that these tests had gone well. You regarded Miran as an important asset for Heritage, and approximately one third of the purchase price Genel had agreed on 31 March 2009 to pay for a 25% share in certain assets had related to Miran.

2.52. On 5 May 2009, you attended a meeting at Heritage's London offices at 9.30am. During that meeting you were provided with a copy of the draft press announcement of the results of the Miran testing. You discussed the contents of the draft press announcement with Heritage representatives. You were aware that the announcement was due to be released the following morning, 6 May 2009. You left the meeting at Heritage at approximately 11.30am and contacted your broker on a number of occasions from 11.48 am. You gave instructions to your broker to buy Heritage shares. .

2.53. You bought 14,591 Heritage shares at an average price of approx £3.98863, costing £58,198.

2.54. You did not seek legal or other professional advice before purchasing Heritage shares. You were aware at the time that Heritage had just successfully completed its drill tests at Miran and that Heritage was about to issue a positive announcement about the Miran tests.

2.55. On 6 May at 07:00, Heritage announced the results of the drilling tests at Miran. Tony Buckingham, CEO of Heritage, is quoted in the announcement as commenting:

"This is another significant development milestone for Heritage. The presence of oil in such a large structure with a multi-billion barrel reserves potential illustrates the significance of this discovery".

2.56. On 6 May 2009, after the release of the Heritage announcement, you telephoned your broker and instructed him to sell all of your Heritage shares.

2.57. Your shares were sold at an average price of approx £4.67827 (total proceeds of £68,260). You made a profit of £10,062. Mr Sepil and Mr Ozgul also sold the shares they had bought in Heritage on 6 May. Details of your share dealing are set out below:

Date	Buy/sell	No. of Heritage shares	£ per share (average) approx.	£ (paid)/received
5.5.09	Buy	14,591	3.988	£58,198
6.5.09	Sell	14,591	4.678	£68,260
			Profit:	£10,062

2.58. The Heritage share price rose sharply after the announcement on 6 May. The closing price on 5 May was 401 pence**.** The closing price on 6 May was 500 pence, a 24.68% rise. You sold your shares in Heritage at a substantial profit.

2.59. On 3 June 2009, Heritage announced in response to a price movement that it was in preliminary discussions with a third party regarding a possible merger. Its shares were temporarily suspended. On 9 June 2009, Heritage announced that it had entered into a non-binding Memorandum of Understanding with Genel to create a new company to be listed on the London Stock Exchange. You were involved in the due diligence and other technical discussions concerning the Merger.

2.60. In the course of the merger discussions, Genel was asked whether any of its officers had bought shares in Heritage at any time over the previous 12 months. You provided details of your purchase and sale of shares.

2.61. In early August 2009, your solicitors contacted the FSA and provided details of your share transactions. You came to London to attend a voluntary interview at the FSA's offices in London in which you made certain admissions and you answered the questions posed. Your solicitors have responded to the FSA's requests for information.

Conclusions – Market abuse

Section 118(2) – insider dealing

2.62. Shares in Heritage are listed on the London Stock Exchange, a prescribed market for the purposes of the Act.

2.63. As Exploration Manager of Genel, and as a result of your involvement in Genel's merger discussions with Heritage and Genel's 25% interest in the Miran licence, you were an insider for the purposes of section 118B(c) of the Act.

2.64. You have admitted that you bought 14,591 shares in Heritage on 5 May and that you sold these shares at a profit on 6 May, after the announcement by Heritage about the successful completion of the Miran tests.

2.65. At the time you asked your broker to buy shares on your behalf and when the shares were purchased on 5 May, you were aware that the Miran drilling tests had been completed successfully and that an announcement was imminent. You had personally reviewed the draft announcement. You were also personally involved in the merger discussions with Heritage and were aware of these ongoing discussions at the time you dealt. There was no announcement about the merger discussions until 3 June 2009.

2.66. The information you had about the successful completion of the Miran drilling tests was inside information for the purposes of section 118C of the Act:

(a) the information was precise, namely that the Miran drilling tests had been successful;

(b) the information was not generally available at the time (it was announced on 6 May 2009);

(c) the information related directly to Heritage, the operator of the Miran field; and

(d) the information would, if generally available, be likely to have had a significant effect on the price of Heritage shares.

2.67. You stated that you bought Heritage shares because you thought it would be a good prospect to buy but in reaching that view you relied at least in part on inside information about the Miran test results. The FSA finds that the inside information was the reason for, or a material influence on, your decision to deal in Heritage shares, and therefore that you dealt on the basis of inside information obtained through your position in Genel.

2.68. The FSA makes no finding as to whether your knowledge of the ongoing merger discussions between Genel and Heritage, which discussions provided you with access to non-public information about Heritage, constituted additional inside information. However, your involvement in these confidential discussions at the time you dealt and your failure to take any professional advice before dealing is relevant to whether you took all reasonable steps and exercised all due diligence to avoid engaging in market abuse.

Defences

2.69. The FSA finds that there are no reasonable grounds for not imposing a penalty for market abuse (section 123(2) of the Act).

Conclusion

2.70. In the circumstances, you have therefore engaged in market abuse contrary to sections 123(1) and 118(2) of the Act.

3. **SANCTION**

3.1. The FSA considers your conduct to be serious for the following reasons:

(a) you had received in confidence inside information regarding Heritage's operations at Miran and you acted in your own personal interests in dealing when in possession of that inside information;

(b) you bought a considerable number of shares (14,591 shares) at a cost of £58,198 which amounted to approximately 80% of your salary;

(c) whilst you were not a director of a listed company, you are nevertheless an experienced technical oil expert, who had worked on projects with other listed companies and was aware of the testing and announcement process. You had followed the testing results prepared by Heritage and you were aware that an announcement of the drilling tests was imminent and that this was likely to have a positive effect on the share price;

(d) you did not seek legal or other professional advice before purchasing Heritage shares, despite having been in a position readily to obtain such advice;

(e) the FSA finds that you deliberately purchased shares in Heritage at this time, particularly given your knowledge of the drilling tests and the ongoing takeover discussions, without giving proper consideration to whether such dealing was permitted;

(f) the information would, if generally available, be likely to have a significant effect on the price of Heritage shares (and the share price predictably rose by nearly 25% after the announcement on 6 May);

(g) confidence in financial markets could be damaged or put at risk by the fact that a director in your position engaged in market abuse; and

(h) other market users have been disadvantaged because they would have made investment decisions without having access to the inside information.

3.2. The FSA has taken into account your conduct after dealing in Heritage shares:

(a) You provided details to Genel and to Heritage of your share dealing, when requested to do so;

(b) You sought advice after the event on the propriety of your share dealing and, through your legal advisers, approached the FSA to disclose that dealing; to acknowledge your mistake, to express remorse and to offer disgorgement of your profit;

(c) You have co-operated with the FSA investigation, and travelled from Turkey to attend a voluntary interview with the FSA when you answered the investigators' questions and made admissions. You and your legal advisers have also provided further information and documents to assist in the investigation; and

(d) Your share dealing appears to be a one-off incident. There are no previous findings of misconduct against you.

3.3. The FSA finds that you did not set out to commit market abuse, that you were not familiar with the legal requirements which prohibited you from dealing in Heritage shares, and that you had not received advice on these at the time.

3.4. This was a serious example of insider dealing by a person in a position of responsibility. While you were not an approved person, you were the Exploration Manager of a company engaged in takeover discussions and had inside information about Heritage's operations, in particular the successful drilling tests carried out at Miran which were not announced until 07:00 on 6 May 2009. The FSA has decided to impose a substantial financial penalty in light of the seriousness of your conduct.

3.5. In determining the appropriate level of the proposed financial penalty, the FSA has considered the profit you made from your dealing in Heritage shares, your experience and senior role in Genel and the need to punish you and to deter you and others from engaging in market abuse. The FSA has also had regard to penalties imposed in other market abuse cases. As a matter of principle, your profit should be disgorged.

3.6. The FSA has taken into account your high degree of co-operation in coming forward, providing information about your dealing and others and in co-operating with the FSA investigation.

Conclusions – financial penalty

3.7. In all the circumstances, the FSA considers that a total financial penalty of £94,062 is appropriate. The financial penalty consists of the following elements:

3.7.1. a disgorgement of financial benefit arising from the market abuse of £10,062 (being the profit derived by you from the purchase and sale of the shares); and

3.7.2. an additional penalty element of £84,000 (reduced from £120,000 as a result of the FSA's executive settlement procedures).

Sanction

3.8. Pursuant to section 123 of the Act, the FSA has taken into account all the relevant circumstances in deciding that you have engaged in market abuse and should have imposed on you a financial penalty of £94,062.

4. DECISION MAKERS

4.1. The decision which gave rise to the obligation to give this notice was made on behalf of the FSA by the Settlement Decision Makers, being Settlement Decision Makers for the purposes of the FSA's Decision Procedure and Penalties manual (DEPP).

5. IMPORTANT

5.1. This Final Notice is given to you in accordance with section 390 of the Act.

Manner of and time for Payment

5.2. The financial penalty of £94,062 must be paid by you by no later than 26 February 2010, 14 days from the date of the Final Notice.

If the financial penalty is not paid

5.3. If all or any of the financial penalty is outstanding on 27 February 2010 the FSA may recover the outstanding amount as a debt owed by you and due to the FSA.

Publicity

5.4. 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 FSA must publish such information about the matter to which this Notice relates 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 you or prejudicial to the interest of consumers.

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

FSA contacts

5.6. For more information concerning this matter generally, you should contact Matthew Nunan at the FSA (direct line: 020 7066 2672).

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Tracey McDermott

Head of Wholesale

Enforcement and Financial Crime Division,

FSA