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Our Ref: FOI4608

Dear

Freedom of Information : Right to know request

We refer to your request under the Freedom of Information Act 2000 (the Act), for the following information:

"I am working on a research project for my MSc thesis in Financial Risk Management. My aim is to build a statistical model that estimates the risk and severity of financial penalties issued to buy side firms for failing to disclose major voting rights thresholds (as stipulated in DTR 5) or short positions (as stipulated in EU Regulation 236/2012).

I am looking for a reliable source of data of such fines that FCA has issued in the last 5 years.

The precise data I need for my model is:

- *Date of fine*
- *Amount of fine*
- *Company being fined*
- *Reason for the fine*

for fines related to DTR 5 contraventions or short selling contraventions."

Your request has now been considered.

We can confirm that there have been no DTR 5 or short selling regulation penalties against firms.

However, a Final Notice was issued in 2011 against an individual in relation to DTR 5. The FSA (as it was then) imposed a fine of £210,000. Further details can be found on our website at http://www.fca.org.uk/static/pubs/final/sir_ken_morrison.pdf

You may wish to be aware that, in the event that the FCA is investigating or has investigated a particular individual/entity and formal enforcement action is subsequently taken, details of the action will generally be published on the FCA's website in the form

of a Final Notice and associated press announcement. This serves to inform the public of the action taken and the reasons for that action.

You can obtain further information regarding enforcement action from the following places:

- Information about those cases where we have taken disciplinary action against individuals or firms since April 2013 may be found on the FCA's website via the following link:

<http://www.fca.org.uk/your-fca/list?ttypes=Final+Notice&yyear=&ssearch=>

- Information about cases where we have taken disciplinary action against individuals or firms prior to April 2013 can still be found on the FSA's website via the following link:

<http://www.fsa.gov.uk/Pages/Library/Communication/Notices/index.shtml>

- The website of the Upper Tribunal provides information about cases in which our decision to take enforcement action has been referred to the Tribunal. See:

<http://www.tribunals.gov.uk/financeandtax/Decisions/Financial.htm>

Yours sincerely

Information Access Team
Financial Conduct Authority