

(By email)

31st January 2019

Our Ref: FOI6175

Freedom of Information: Right to know request

Thank you for your request under the Freedom of Information Act 2000 ("the Act") dated 03 January 2019 for the following information:

- (1) How many complaints about Market Abuse has FCA received since 1 January 2015?
- (2) How many of these complaints about Market Abuse are related to publishing of information, rumours, allegations or potential libel on bulletin boards, tweets, or similar internet forums?
- (3) How many complaints of type referred to in (2) have been investigated by FCA?
- (4) What outcomes have there been from investigations of market abuse by FCA (of type 3 above) - please be as specific as you can or provide links to Outcomes?"

Before considering your request, please note, in line with the Market Abuse Regulation (MAR) which took effect on 3 July 2016, in which Suspicious Transaction Reports (STRs) were replaced by Suspicious Transaction and Order Report (STORs), we have taken 'complaints' to mean where there are 'reasonable grounds' to suspect a suspicious transaction might constitute market abuse, such as insider dealing or market manipulation. Firms and trading venues are responsible for identifying potentially suspicious transactions and orders and submit a Suspicious Transaction and Order Report (STOR) to the FCA. Non-STORs include all suspicious submissions which are not reported by an authorised firm using the STOR regime, as obligated under MAR. This can include notifications from members of the public, notifications from whistle-blowers received from the Whistleblowing team and Market Observations from firms.

Turning to your request, our response to question (1) is detailed below.

The number of Suspicious Transaction Reports from January 2015 to June 2016 is 2,941. Further information can be found on our website at:
<https://www.fca.org.uk/publication/data/number-of-suspicious-transaction-reports.pdf>

The number of Suspicious Transaction and Order Reports from July 2016 (when the Suspicious Transaction and Order Reports regime came in) to December 2018 is 13,314. More information can be found by following the link provided below:

<https://www.fca.org.uk/markets/market-abuse/suspicious-transaction-and-order-reports/number-stors-received>

The number of Non-Suspicious Transaction and Order Reports from 01 Jan 2015 to 31 Dec 2018 is 3,879.

Whilst it may be possible that we hold the information you are seeking for question (2), (3) and (4), we have determined for us to establish whether information is held, would exceed the FCA's statutory cost limit for complying with a request made under the Act, as set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004, and Section 12 (Cost of compliance exceeds appropriate limit) of the Act applies. For more information, as to why this exemption applies, please refer to Annex A below.

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within 40 working days of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team



Annex A

- **Section 12 (Costs of compliance exceeds appropriate limit)**

We are not required to comply with a request under the Act if it would be too expensive to do so, as estimated in accordance with the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004 (the "Regulations") made by the Ministry of Justice. The Regulations provide that, for the FCA, the cost limit is £450, i.e. 18 hours at the rate of £25 per person hour. The Regulations allow us to consider, when estimating the cost of complying with a request, time spent determining whether we hold the information requested, locating and retrieving it and extracting the information from the relevant document(s).

As you will see from our response to question 1, for the period in question the FCA has received a large volume of STRs, STORs, and Non-STORs. Therefore, in order to identify whether information is held in regard to questions (2), (3) and (4), would require a manual search through each report to ascertain whether information falling within scope of each question is held. We estimate that this exercise would take well in excess of 18 hours. On that basis, the cost of retrieving the information you have requested would far exceed the £450 limit.

As our policy is not to divert our resources from our regulatory functions in order to meet requests under the Act in excess of the cost limit, we will not carry out an exercise to identify the information you have requested.