

23 April 2020

Our Ref: FOI7202

Freedom of Information: Right to know request

Thank you for your email of 20 March 2020, in which you asked for information on:

"any fines levied and the number of active or closed investigations since January 2018 concerning:

Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR), RTS 24 Maintenance of relevant data relating to orders in financial instruments"

In our email of 21 April 2020, we advised we needed more time to consider whether the balance of public interest in the retention of information outweighed the public interest in its disclosure. We have now completed this exercise and the outcome is detailed below.

We have considered your request in line with the provisions of the Freedom of Information Act 2000 and can confirm that, during the period in question, the FCA has not opened any investigations into firms, nor levied any fines for breaching requirements under Directive 2014/65/EU (MiFID II) and Regulation (EU) No 600/2014 (MiFIR) to report RTS 24 order book data to the FCA. We ingest RTS 24 order book data from large UK equity trading venues on a daily basis and use it extensively in our market surveillance and investigations. We monitor the quality of the data reported to us. If we have concerns with it, we raise them with the trading venue. In line with our approach to enforcement, if we suspect serious misconduct has occurred, we will open an investigation.

Your right to complain under FOIA

If you are unhappy with this response, you have the right to request an internal review. To do so, please contact us within three months 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 by phone or on their website at:

Telephone: 0303 123 1113
Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team