

14 October 2020

Our Ref: FOI7641

Freedom of Information: Right to know request

Thank you for your email of 18 September 2020 about the FCA's investigations into breaches of the Market Abuse Regulation (MAR).

We are handling your email as a request for information under the Freedom of Information Act 2000 (FOIA). We answer your questions in the order in which they appear in your request below.

1. *How many Enforcement investigations have been opened for potential breaches of Article 15 Market Abuse Regulation (MAR) since 1 March 2020*

The FCA has opened 3 investigations into breaches of Article 15 MAR since 1 March 2020.

2. *Of those, how many concern market manipulation as defined in the following*
a. Article 12(1)(a) MAR
b. Article 12(1)(b) MAR
c. Article 12(1)(c) MAR
d. Article 12(1)(d) MAR

The FCA has opened 1 investigation into the type of market manipulation described in Article 12(1)(a) MAR. The FCA has opened two investigations into the type of market manipulation described in Article 12(1)(c) MAR. The FCA has opened no investigations into the types of market manipulation described in Article 12(1)(b) and (d) MAR.

3. *How many Markets Oversight investigations have been commenced into issuer announcements and/or failure to disclose inside information between 1 March 2020 and 1 September 2020 as compared to the same period in 2019.*

We have interpreted investigation to mean investigations where investigators have been appointed by the FCA using its statutory enforcement powers.

The FCA has commenced 2 investigations between 1 March 2020 and 1 September 2020 into issuer announcements and /or failure to disclose inside information.

4. *Since the Market Abuse Regulation came into force, how many enforcement investigations has the FCA opened concerning Article 15 and Article 12(1)(c)*

MAR (disseminating information which gives false or misleading signals etc) into someone who was not an issuer of the financial instruments in question? If possible please specify the number of investigations according to the following categories:

- a. issuer employee / other issuer representative**
- b. journalist**
- c. research provider**
- d. social media platform / user**
- e. other market participant**

The FCA has commenced 17 investigations since MAR came into force into breaches of Article 15 and Article 12 (1)(c) MAR.

In relation to the categories specified above:

(a) 8 investigations.

(b) None.

(c) None.

(d) None.

(e) 5.

5. FOIA response FOI7123 indicates that in 2018 the FCA opened 1 spoofing investigation in 2018 and none in 2019. How is spoofing defined for these purposes?

See 5(e) of Annex II of Commission Delegated Regulation (EU) 2016/522:

“Submitting multiple or large orders to trade often away from the touch on one side of the order book in order to execute a trade on the other side of the order book. Once the trade has taken place, the orders with no intention to be executed shall be removed — usually known as layering and spoofing.”

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 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 by phone or on their website at:

Website: www.ico.org.uk

Yours sincerely

Information Disclosure Team