

Date: 16 March 2021

Our Ref: FOI7982

Dear

Freedom of Information: Right to know request

Thank you for your clarification email of 16 February 2021, in which you asked for information about cum/ex trading strategies that pertain to dividend arbitrage.

We have processed your email in line with the provisions of the Freedom of Information Act 2000 (FOIA) and we have answered each question in turn.

1. *The number of investigations the FCA has launched into individuals for using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached the FCA's rules and regulations?*

We have investigated 11 individuals for using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached our rules and regulations from 2015.

Years	Individuals
2015	0
2016	2
2017	6
2018	0
2019	3
2020	0
Total	11

2. *The number of investigations the FCA has launched into firms for using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached the FCA's rules and regulations?*

We have investigated 14 firms for using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached our rules and regulations from 2015.

Years	Firms
2015	4
2016	6
2017	4
2018	0
2019	0
2020	0
Total	14

3. The value of fines issued by the FCA to individuals as a result of an investigation into them using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached the FCA's rules and regulations?

We have not issued any fines to individuals as a result of an investigation into them using cum/ex trading strategies that pertain to dividend arbitrage trading strategies.

4. The value of fines issued by the FCA to firms as a result of an investigation into them using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached the FCA's rules and regulations?

We have not issued any fines to firms as a result of an investigation into them using cum/ex trading strategies that pertain to dividend arbitrage trading strategies.

5. The number of enforcement actions the FCA has used on individuals for using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached the FCA's rules and regulations?

We have taken 'enforcement actions' to mean the issuance of Final Notices involving Individuals. No Final Notices has been issued involving an individual for using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached our regulations.

Please note all Final Notices are published on the FCA's website, found [here](#).

6. The number of enforcement actions the FCA has used on firms for using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached the FCA's rules and regulations?

We have taken 'enforcement actions' to mean the issuance of a Final Notices involving firms. No Final Notices has been issued involving a firm for using cum/ex trading strategies that pertain to dividend arbitrage trading strategies that breached our regulations.

Please note all Final Notices are published on the FCA's website, found [here](#).

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 at FreedomofInformationAppeals@fca.org.uk.

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
Financial Conduct Authority