

Minutes

Meeting:	FCA Board	
Date of Meeting:	09 December 2014	
Venue:	25 The North Colonnade, Canary Wharf, London E14 5HS	
Present:	Andrew Bailey	David Harker
	Catherine Bradley	Mick McAteer
	Amanda Davidson	Tracey McDermott
	Amelia Fletcher	Lesley Titcomb
	John Griffith-Jones (Chair)	Martin Wheatley
Apologies:	Clive Adamson	Jane Platt
	Sir Brian Pomeroy	
In attendance:	Set out in Annex A	

Quorum and Conflicts

The Meeting noted there was a quorum present and proceeded to business.

Consideration of investigations following the Davis Report

Mr Wheatley declared a potential conflict of interest as he had been involved in the events of 28 March 2014. Ms Davidson declared a potential conflict of interest as she was involved in a regulated firm which funded the FCA.

The Board noted these declared conflicts and, after due consideration (and noting that a quorum existed without counting the Interested Directors, who did not vote) authorised them pursuant to Article 10.2, provided that Mr Wheatley and Ms Davidson would be permitted to participate in the discussion of the matter and Mr Wheatley would not be permitted to vote on any of the decisions that the Board was required to make.

The Board reviewed a paper which considered, in the light of the conclusions of the Davis Report, whether any further investigation should be undertaken as to whether market abuse was committed by any person in respect of the events of 27 and 28 March 2014.

The Board, (with Mr Wheatley recusing himself from voting) having considered the matters set out in the paper, and on the basis of facts currently known, agreed that the FCA should not commence, nor should it appoint anyone else to commence, an investigation into whether or not any market abuse as a result of improper disclosure occurred on 27 and 28 March 2014.

The meeting closed at 12.15pm.

Claire Strong
Deputy Company Secretary

Annex A: Attendees

Sean Martin	General Counsel
Simon Pearce	Company Secretary
Claire Strong	Deputy Company Secretary