

Warning notice statement 14/13

The Financial Conduct Authority (the FCA) gave an individual a Warning Notice on 15 May 2014 proposing to take action in respect of the conduct summarised in this statement.

IMPORTANT: a Warning Notice is not the final decision of the FCA. The individual has the right to make representations to the Regulatory Decisions Committee (RDC) which, in the light of those representations, will decide on the appropriate action and whether to issue a decision notice. The RDC is a Committee of the FCA board which decides whether the FCA should give certain statutory notices described as within its scope by the FCA's Handbook.

If a decision notice is issued, the individual has the right to refer the matter to the Upper Tribunal which would reach an independent decision on the appropriate action for the FCA to take, if any.

If either the RDC or the Upper Tribunal decides that no further action should be taken, the FCA will publish a notice of discontinuance provided it has the individual's consent.

The following is a summary of the reasons why the FCA gave the individual a Warning Notice:

- The FCA considers that the individual, who was a trader at a bank, was knowingly concerned in the contravention of Principle 5 by the bank by reason of significant failings in relation to an interbank interest rate benchmark.
- In particular, the FCA considers that the individual:
 - dishonestly attempted to interfere with the interbank interest rate benchmark submissions of the bank by making requests to the bank's submitters for the purpose of benefiting trading positions; and
 - dishonestly attempted to interfere with the interbank interest rate benchmark submissions of other panel banks by making requests to traders at other panel banks for the purpose of benefiting trading positions knowing it was improper to do so.