

Telephone: 020 7066 8080
Email: foi@fca.org.uk

By email

2 March 2015

Our Ref: FOI3908

Dear

Freedom of Information: Right to know request

We refer to your request under the Freedom of Information Act 2000 (the Act) for the following information. Your request has been numbered for ease of reference.

"Please could you provide me with the following info under the Freedom of Information Act.

1. *How many Suspicious Transaction Reports have been reported to the FCA/FSA in each of the following calendar years, 2012, 2013, 2014.*
2. *Please can we have the numbers broken down by category:*
Information from the General Public Notifications from Exchanges, MTFs and External Regulatory Bodies Suspicious Transaction Reports (Authorised Firms) Yearly Total
Distortion/Manipulation False/Misleading Misuse of Information Other
2014
2013
2012
3. *How many of the Suspicious Transaction Reports were progressed in each of the following calendar years - 2014, 2013, 2012?*
4. *In how many instances did Suspicious Transaction Reports lead to criminal proceedings in each of the following calendar years - 2014, 2013, 2012?*
5. *In how many instances did Suspicious Transaction Reports lead to regulatory proceedings in each of the following calendar years - 2014, 2013, 2012?*

NB: If the five questions exceed the time limit please only answer questions 1, 2 and 3."

Your request has now been considered. However, we are unable to comply with your request in full as we estimate that to comply with questions 3-5 would exceed the cost limit. This is because the information requested is not held in a readily extractable format and it is not straightforward to easily translate individual notifications to individual outcomes. For a detailed explanation as to why this exemption applies, please refer to Annex A:

Notwithstanding this, we are able to provide you with information in response to questions 1 and 2.

The FCA receives notifications of potential market abuse from multiple sources. Suspicious transaction reports (STRs) relate to those received by firms arranging transactions who are required by [SUP 15.10](#) to submit STRs to the FCA.

Please find more information about STRs on our webpage [<http://www.fca.org.uk/firms/markets/market-abuse/suspicious-transaction-reporting>].

The FCA also receives notifications of potential market abuse from the general public, exchanges, multilateral trading facilities (MTFs) and external regulatory bodies. Notifications received by the FCA may relate to the same event received from multiple sources.

We have published the number of STRs received by the FCA from 2007 to 2014 inclusive, found [here](#) (and accessible from the [STR webpage](#)). This information is published annually.

We have attached the number of notifications we have received from the general public, and exchanges/MTFs and external regulatory bodies from January 2012 to December 2014, broken down by month.

Furthermore, as stated in our response to you under reference FOI3581, all STRs received by the FCA are subject to review by the Market Monitoring department. Furthermore, you may wish to be aware that we do publish statistical information on the number of market protection and market abuse cases which Enforcement opens and closes each year. This is published in the Enforcement Performance Account, which forms part of the FCA Annual Report. Further information can be found on our website at the following links:

Annual Report 2012/13:

<http://www.fca.org.uk/your-fca/documents/annual-report/fsa-annual-report-2012-2013-appendix-2>

Annual Report 2013/14:

<http://www.fca.org.uk/your-fca/documents/corporate/appendix-2-enforcement-activity-13-14>

Enforcement Annual Performance Account 2013/14:

<http://www.fca.org.uk/your-fca/documents/corporate/enforcement-annual-performance-account-13-14>

We also publish information on Market Abuse outcomes which can be found on our website at: <http://www.fca.org.uk/firms/markets/market-abuse/outcomes>.

Yours sincerely

Information Access Team
Financial Conduct Authority

Your right to complain under the FoI Act

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should 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 at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: www.ico.org.uk

Annex A

- **Section 12 (Cost of compliance exceeds appropriate limit)**

The Act requires us to comply with a request, unless it would be too expensive to do so, as estimated in accordance with the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004 ("the Regulations") made by the Ministry of Justice. The Regulations provide that, for the FCA, the cost limit is £450, i.e. 18 hours at the rate of £25 per person hour. The Regulations allow us to take into account, when estimating the cost of complying with a request, time spent determining whether we hold the information requested, locating and retrieving it and extracting the information from the relevant document(s).

As explained above, the information requested is not recorded or held in the manner outlined i.e. in a readily extractable format. Therefore, to process your request would require us to manually access each STR record to determine whether or not the STR resulted in an investigation or led to further action and/or prosecution. This is because we currently do not have a business need to hold this information in the format you have requested.

As previously explained in our responses to you under reference FOI3169 and FOI3581, for each case we would need to identify all the notifications which formed part of that case to determine whether or not they were progressed in any way. As an indication of the work involved in doing this, in 2013, for example, we received 1,308 Suspicious Transaction Reports (STRs). In order to extract the information relevant to your request, we would need to review and analyse each of these notifications to determine whether or not it resulted in an investigation or led to prosecution. At a conservative estimate of five minutes per notification, this will substantially exceed the cost limit of £450.

Since our policy is not to divert our resources from our regulatory functions in order to meet requests under the Act in excess of the cost limit, we will not carry out an exercise to identify the information you have requested.