FINANCIAL CONDUCT AUTHORITY

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ARTICLE 21(3) BENCHMARKS REGULATION – NOTICE OF FIRST DECISION

To:	**ICE Benchmark Administration Limited**
Reference Number:	**608291**
Address:	**Milton Gate, 60 Chiswell Street, London EC1Y 4SA, United Kingdom**
Date:	**10 September 2021**

1. ACTION

1.1. For the reasons given in this Notice and pursuant to Article 21(3) of the Benchmarks Regulation, the Financial Conduct Authority ("the Authority") has decided to compel ICE Benchmark Administration Limited ("IBA") to continue publishing the following LIBOR versions ("6 LIBOR Versions"):

(1) 1-month Sterling LIBOR, 3-month Sterling LIBOR and 6-month Sterling LIBOR ("Sterling LIBOR Versions"); and

(2) 1-month Yen LIBOR, 3-month Yen LIBOR and 6-month Yen LIBOR ("Yen LIBOR Versions").

1.2. The compulsion period shall be for 12 months starting immediately after the final publication of the 6 LIBOR Versions on 31 December 2021 and before the 6 LIBOR Versions would otherwise cease.

1.3. As a result of a majority of the LIBOR panel banks notifying IBA of their intention to cease contributing input data in respect of the 6 LIBOR Versions after 31 December 2021, and in light of the Authority's decision not to exercise its power under Article 23(6) of the BMR to require the LIBOR panel banks to continue contributing, it will not be possible for IBA to continue publishing the 6 LIBOR Versions under IBA's panel bank contributions-based methodology after 31

December 2021. Therefore, the compelled publication of the 6 LIBOR Versions will not be on a panel bank basis. The Authority has consulted on its intention to exercise its powers under Article 23D(2) of the BMR, in the event that the 6 LIBOR Versions are designated as Article 23A benchmarks (as the Authority intends), to impose requirements on IBA relating to the way in which each of the 6 LIBOR Versions are determined so that they can continue to be published. The Authority intends, in line with its consultation, to require IBA to continue to publish the 6 LIBOR Versions under a changed, "synthetic" methodology, which will no longer be representative. This is subject, in particular, to the Authority taking account of all responses provided to its consultation and also any representations IBA may make in respect of this notice and/or any notice to designate the 6 LIBOR Versions under Article 23A of the BMR.

1.4. The decision as set out in this notice takes effect on a date determined in accordance with this paragraph 1.4. The decision is subject to review in the event of any written representations made by IBA and shall take effect if

(1) IBA makes no representations within the deadline for making such representations, on the date immediately succeeding that deadline; or

(2) IBA does make representations and on review of those representations, the Authority confirms to IBA that it maintains the decision set out in this notice by means of a Second Decision, on the date of that Second Decision notice or as otherwise set out in that Second Decision.

1.5. Accordingly, in view of the absence of certainty as to whether the decision to compel publication contained within this notice will be maintained, the Authority asks IBA to treat this notice as confidential. The Authority requests that IBA does not disclose it or its contents to a third party (except for the purpose of obtaining legal advice on its contents) or publicise this notice without the Authority's written consent until

(1) if no representations are made, the deadline for making written representations has passed, or

(2) if IBA has made representations, the Authority has confirmed to IBA the decision set out in this Notice by means of a Second Decision.

1.6. Please see paragraph 5 of this Notice for important information about procedural rights.

2. SUMMARY OF REASONS

2.1. The Authority has decided to exercise its power under Article 21(3) of the Benchmarks Regulation to compel the administrator of LIBOR, IBA, to continue publishing each of the 6 LIBOR Versions for an initial period of 12 months, in order that the 6 LIBOR Versions may be ceased to be provided in an orderly fashion. The Authority understands that a number of contributors have notified their intention to cease contributing to these 6 LIBOR Versions at end-2021. The Authority has decided not to exercise its powers under Article 23(6) of the BMR to compel any contributors to continue submitting to LIBOR. Therefore, IBA will not be able to continue the publication of any of the 6 LIBOR Versions on the basis of its panel bank contributions-based methodology. As noted above, the Authority has consulted on its intention to exercise its powers under Article 23D(2) of the BMR, in the event that the 6 LIBOR versions are designated as Article 23A benchmarks (as the Authority intends), to impose requirements on IBA relating to the way in which each of the 6 LIBOR Versions is determined so that they can continue to be published. The Authority intends, in line with its consultation, to require IBA to continue to publish the 6 LIBOR Versions under a changed, "synthetic" methodology, which will no longer be representative. This is subject, in particular, to the Authority taking account of all responses provided to the consultation and also any representations IBA may make in respect of this notice and/or any notice to designate the 6 LIBOR Versions under Article 23A of the BMR.

2.2. Across all asset classes, the Authority estimates that at end-2021, there will be in excess of £472bn exposure to the Sterling LIBOR Versions, related to at least 235,900 contracts. There is also a significant retail consumer exposure to 3 month sterling LIBOR. The Authority has also identified c.£175bn exposure and at least 17,400 contracts referencing the Yen LIBOR Versions. Whilst some of these contracts and corresponding exposures may contain robust fallbacks and others may actively convert before end-2021, the Authority anticipates that a material proportion will remain outstanding at the end of the year and will face disruption if the 6 LIBOR Versions were to cease at end-2021.

2.3. The Authority considers that the existence and the scale of these contracts referencing the 6 LIBOR Versions means that widespread market disruption and a disorderly cessation would likely be caused, if the Authority did not exercise its Article 21(3) power to compel IBA to continue publishing the 6 LIBOR Versions (on the basis set out above).

The Authority has decided to exercise the power in respect of the 6 LIBOR Versions for the full 12-month period provided for in Article 21(3), because it is expected there will continue to be significant exposures to each of the 6 LIBOR Versions up until end-2022.

3. DEFINITIONS

3.1. In this Notice, the following definitions apply:

"the Benchmarks Regulation" or "BMR" means the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Financial Services Act 2021;

"LIBOR" means the ICE LIBOR benchmark provided by IBA;

"version" has the meaning in Article 23G(2) of the BMR and is used to refer to LIBOR as provided for a particular currency and tenor, sometimes known as a LIBOR setting.

4. REASONS FOR ACTION

Background

4.1. A majority of LIBOR panel banks communicated to IBA that they would not be willing to continue contributing to any GBP, EUR, CHF and JPY LIBOR versions or the 1 Week and 2 Month USD LIBOR versions after 31 December 2021 (and the remaining USD LIBOR versions after 30 June 2023). Following this, the Authority decided that it would not exercise its powers under Article 23(6) of the BMR to compel continued panel bank contributions to LIBOR.

4.2. IBA concluded that, as a result of IBA not having access to input data necessary to calculate GBP, EUR, CHF and JPY LIBOR versions or the 1 Week and 2 Month USD LIBOR versions on a representative basis beyond 31 December 2021 (and the remaining USD LIBOR versions after 30 June 2023), IBA would have to cease these versions immediately following publication on 31 December 2021 (or 30 June 2023, respectively), unless the Authority were to exercise its powers to require IBA to continue publishing these LIBOR settings under a changed "synthetic" methodology.

4.3. IBA formally notified the Authority on 4 March 2021 of its intention to cease providing the following versions of LIBOR immediately after the publication of LIBOR on 31 December 2021:

(1) all 7 Sterling versions;

(2) all 7 Yen versions;

(3) the 1-week and 2-month US dollar versions;

(4) all 7 Swiss franc versions; and

(5) all 7 Euro versions.

4.4. IBA also formally notified the Authority on 4 March 2021 of its intention to cease providing the remaining US dollar versions immediately following publication on 30 June 2023. IBA noted that it intended to cease providing LIBOR versions on the proposed cessation dates, unless the Authority were to exercise its powers to require IBA to continue to publish LIBOR versions using a changed, "synthetic" methodology.

4.5. As required by Article 21(1) of the BMR, IBA also provided an assessment of how LIBOR is to be ceased to be provided, taking account of the procedure it had established under Article 28(1) of the BMR concerning the actions to be taken by IBA on the cessation of LIBOR.

4.6. As required by Article 21(2) of the BMR, the Authority made its own assessment (taking into account IBA's cessation procedure under Article 28(1) of the BMR) of how the benchmark is to be ceased to be provided. Following the completion of that assessment, the Authority has the power under Article 21(3) of the BMR to compel the administrator to continue publishing the benchmark until such time as the benchmark can be ceased to be provided in an orderly fashion.

4.7. In order to reach the decision communicated by this notice, the Authority has considered the existence and extent of legacy exposures to the 6 LIBOR Versions and the impact of those versions ceasing at end-2021. The Authority has considered exposures across the following asset classes: derivatives, bonds (FRNs), securitisations, loans and mortgages.

4.8. Based on all the information available to the Authority regarding the existence and scale of use of each of the 6 LIBOR Versions, the Authority considers that it should exercise its power under Article 21(3) of the BMR to compel IBA to continue publication of each of the 6 LIBOR Versions for the maximum, initial 12 month period.

4.9. For clarity, the Authority has decided not to exercise its power under Article 23(6) of the BMR to require contributors to continue contributing to the 6 LIBOR Versions. The Authority is aware that given the number of contributors ceasing it will not be possible for IBA to continue to publish the 6 LIBOR Versions on the basis of IBA's panel bank contributions-based methodology after 31 December 2021, and, therefore, the compelled publication of the 6 LIBOR Versions will not be on a panel bank contributions basis. As noted above, the Authority has consulted on its intention to exercise its powers under Article 23D(2) of the BMR, in the event that (as the Authority intends) the 6 LIBOR versions are designated as Article 23A benchmarks, to impose requirements on IBA relating to the way in which each of the 6 LIBOR Versions are determined so that they can continue to be published. The Authority intends, in line with its consultation, to require IBA to continue to publish the 6 LIBOR Versions under a changed, "synthetic" methodology, which will no longer be representative. This is subject, in particular, to the Authority taking account of all responses provided to the consultation and also any representations IBA may make in respect of this notice and/or any notice to designate the 6 LIBOR Versions under Article 23A of the BMR.

Information we used to inform our decision-making

4.10. The Authority has taken into account data and information available to it, including:

(1) data from our regular joint PRA and FCA data requests to dual regulated firms on their LIBOR exposures;
(2) regulatory data reporting sets that are available to us, eg under EMIR and MiFIR, and product sales data reporting for mortgages;
(3) data and information provided to us by firms, trade associations and their representatives in the context of our regular engagement with them
(4) respected industry data providers; and
(5) views, data and other publicly available information (eg surveys) from overseas authorities, national working groups (incl. their sub-working groups such as the Sterling RFRWG Tough Legacy Task Force), market participants and LIBOR users both within and outside the UK.

The Sterling LIBOR Versions

4.11. The Authority considers that there will be a material exposure and number of contracts that will face market disruption if the Sterling LIBOR Versions were to cease at end-2021. The Authority has broken down its reasons and considerations into the following asset classes: derivatives, bonds, securitisations, loans and mortgages.

Derivatives

4.12. In the derivatives market, robust cessation triggers have been widely adopted. Clearing houses, including ICE Clear, CME and LCH, have announced that all cleared derivatives referencing the Sterling LIBOR Versions will convert away from LIBOR before end-2021. The ISDA Protocol also provides an easy mechanism by which uncleared derivatives contracts can transition away from LIBOR. Thus, there are workable LIBOR conversion solutions for the vast majority of derivatives contracts. However, the Authority is aware that a small percentage of derivatives contracts are intrinsically linked to cash products, or are part of more complex structures. For example, there are legacy securitisations referencing the 1, 3 and 6 month sterling LIBOR versions whose structures contain swaps. Given the need to match cashflows and the limited surplus cashflow in these structures, it is likely that a portion of these uncleared swaps will not adopt the ISDA protocol. Without active conversion of the whole structure, it is likely that there would be market disruption that can be avoided by exercising 21(3).

Bonds (FRNs)

4.13. In the bond market, we understand that 45 bonds totalling £34 billion have been successfully converted by consent solicitation processes since the need to transition away from LIBOR was announced by Andrew Bailey, the Authority's CEO in July 2017. These bonds have all referenced the 3-month Sterling LIBOR version. Only accounting for natural roll-off of bonds, the Authority estimates there to be around 278 outstanding bonds in the UK at end-2021 referencing one of the Sterling LIBOR Versions, with a total value of around £28 billion. Whilst the Authority expects more bonds will transition, the Authority considers it likely that the bonds that have transitioned include some of those which have the best prospects of successful conversion, that some of the outstanding bonds are likely to be more widely held and/or more susceptible to holdouts and thus at higher risk of the process being unsuccessful.

4.14. In addition, the Authority is aware that a material amount of outstanding legacy bonds by number and value of contracts were written before it was commonly envisaged that LIBOR would cease. Consequently, the Authority understands that the fallbacks contained in these bonds, if they have any, were written primarily to deal with temporary problems and may have included using the last available LIBOR rate. This would mean that these floating rate bonds would become fixed rate products on the permanent cessation of LIBOR. The Authority understands that this was not what was envisaged for these products long-term and would lead to disruption. By exercising Article 21(3), the Authority can prevent this market disruption and help to ensure that the Sterling LIBOR Versions can cease in an orderly fashion.

Securitisations

4.15. In the securitisations market, the Authority understands that 19 securitisations totalling £8 billion have been successfully converted away through consent solicitations. 17 of these securitisations have referenced the 3 month Sterling LIBOR version. There are the additional complexities when trying to convert securitisations: they have limited cashflow to expend on the process and all elements of a securitisation should ideally be transitioned in synchrony. Similar to bonds, the Authority considers it likely that those securitisations that have transitioned already are likely to include some of those which had the best prospects of successful conversion. Some of the outstanding securitisations are likely to be more widely held and/or more susceptible to holdouts and thus at higher risk of the process being unsuccessful. Assuming no more consent solicitations, and only natural roll-off, the Authority estimates that there are 659 outstanding securitisations at end-2021 referencing one of the Sterling LIBOR Versions, with a total value of around £57 billion. Therefore, the Authority estimates that there will be significant securitisation exposures referencing the Sterling LIBOR Versions at end-2021.

4.16. Securitisation structures often include an interest rate swap. In many cases, the LIBOR-referencing payment obligations of the securitisation are likely to have inappropriate or inoperable fallback arrangements that operate in the same way as sterling LIBOR-referencing bonds more generally (see para 4.14), which may include using the last available LIBOR rate, or polling dealers for rates. This would mean that these floating rate bonds would become fixed rate products on the permanent cessation of LIBOR, or may not be able to calculate an alternative interest rate. While the swap element may adopt the ISDA protocol, this may lead to cashflow mismatches in the overarching securitisation. Alternatively, where swaps have not adopted the ISDA protocol, they may have inappropriate or inoperable fallbacks, such as polling. Without active conversion of the whole structure, it is likely that there would be disruption and even contractual frustration that can be avoided by exercising Article 21(3) in respect of the Sterling LIBOR Versions.

Commercial Loans

4.17. In both the syndicated and bilateral loan markets, sterling LIBOR is extensively used in the UK. The Authority estimates that there are currently at least 35,000 outstanding syndicated and bilateral loans at end-2021 referencing one of the Sterling LIBOR Versions, with a total value of at least £350 billion. The Authority considers that there is likely to be a significant amount of legacy loans with no or inappropriate cessation fallbacks. Whilst fallback arrangements have improved over time, the majority of loan contracts require a degree of lender consent or renegotiation process in order to move to any alternative, fallback rate. The Authority expects that while it is possible to amend these contracts, some may be difficult to amend in the time available before end 2021, particularly the more complex multi-currency, large syndicated loans. In addition, given the large numbers of loans, there could be market disruption caused by all counterparties undertaking the consent and / or renegotiation process at the same time. This disruption could be avoided by the Authority exercising Article 21(3) in respect of the Sterling LIBOR Versions.

Mortgages

4.18. The Authority estimates that there are at least 200,000 outstanding regulated and unregulated mortgages in the UK referencing the 3 month sterling LIBOR version, with a total mortgage value of around £37 billion. Many of these contracts do not contain fallbacks or other variation mechanisms, or where they do, firms may not be able to rely on them. The Authority understands that lenders may face difficulties in proactively transitioning material numbers of their mortgage contracts. Some mortgage borrowers may be unfamiliar with LIBOR transition and how to calculate fair replacement rates, which might mean they are less likely to engage with lenders' efforts to amend the contract or are reluctant to agree to any amendments. Therefore, the Authority estimates that there will be significant mortgage exposures referencing the 3-month sterling LIBOR version at end-2021. These mortgages will require a LIBOR rate beyond end-2021, otherwise they face uncertainty as to what rate to use, which could cause disruption and consumer harm.

The Yen LIBOR Versions

4.19. The Authority has engaged with the Japanese Financial Services Agency (JFSA) and Bank of Japan (BOJ) who have sought information on the effect of JPY LIBOR cessation through their local industry working group and their supervisory engagement. A survey by the JFSA and BOJ as of end-2020 on the use of LIBOR by Japanese financial institutions found that the majority of outstanding legacy contracts in cash markets at end-2021 referencing Japanese yen LIBOR do not contain appropriate fallbacks to deal with the cessation of Japanese yen LIBOR.

4.20. The view of Japanese authorities is that if the Yen LIBOR Versions were to cease at the end of 2021 there is a risk of frustration to orderly cessation.

4.21. The Authority thinks that there will be a material exposure and number of contracts that will face market disruption if the Yen LIBOR versions were to cease at end-2021. The Authority has broken down its reasons and considerations into the following asset classes: derivatives, bonds (FRNs), securitisations and loans. We are not aware of a material amount of mortgages referencing Japanese yen LIBOR.

Derivatives

4.22. In the derivatives market, robust cessation triggers have been widely adopted. Clearing houses, including Japanese Securities Clearing Corporation, ICE Clear, CME and LCH have announced that all cleared derivatives referencing the Yen LIBOR Versions will convert away from LIBOR before end-2021. The ISDA Protocol also provides an easy mechanism by which uncleared derivatives contracts can transition away from LIBOR. Thus, there are workable LIBOR conversion solutions for the vast majority of derivatives contracts. However, the Authority is are aware that a small percentage of derivatives contracts are intrinsically linked to cash products, or are part of more complex structures. For example, there are legacy securitisations referencing the 1 and 3 month Japanese yen LIBOR versions whose structures contain swaps. Given the need to match cashflows and the limited surplus cashflow in these structures, it is likely that a portion of these uncleared swaps will not adopt the ISDA protocol. Without active conversion of the whole structure, it is likely that there would be disruption or uncertainty surrounding these structures that can be avoided by exercising 21(3).

Bonds (FRNs)

4.23. In the bond market, the Authority estimates that there are 179 outstanding bonds that expire after end-2021 referencing either the 3 month or 6 month Japanese Yen LIBOR versions, with a total value of approximately £41 billion. Bonds may be converted away from LIBOR by consent solicitation process. While some bonds may be amended or transitioned away, the Authority estimates that there is likely to be a material proportion of these contracts, for which a successful consent solicitation exercise is not concluded before end-2021.

4.24. In addition, the Authority is are aware that many legacy bonds by number and value of contracts were written before it was commonly envisaged that LIBOR would cease. Consequently, the Authority understands that the fallbacks contained in these bonds, if they have any, were written primarily to deal with temporary problems and may have included using the last available LIBOR rate. This would mean that these floating rate bonds would become fixed rate products on the permanent cessation of LIBOR. The Authority understands that this was not what was envisaged for these products long-term and would lead to disruption. By exercising Article 21(3) the Authority can prevent this market disruption and help to ensure that these LIBOR versions can cease in an orderly fashion.

Securitisations

4.25. In the securitisations market, the Authority estimates there to be 659 outstanding transactions at end-2021 referencing the 1 and 3 month Japanese yen LIBOR versions, with a total value of c.£4 billion. Like bonds, securitisations can be converted away from LIBOR by consent solicitation process. However, there are additional complexities when trying to convert securitisations: they have limited cashflow to expend on the process and all elements of a securitisation should ideally be transitioned in synchrony. Like the sterling LIBOR securitisations, we consider that there will be some Japanese yen LIBOR-referencing securitisations that are more widely held and/or more susceptible to holdouts and thus at higher risk of the process being unsuccessful. While some securitisations may be amended or transitioned away, the Authority estimates that there is likely to be a material proportion of these contracts, for which a successful consent solicitation exercise is not concluded before end-2021.

4.26. Securitisation structures often include an interest rate swap. In many cases, the LIBOR-referencing payment obligations of the securitisation are likely to have inappropriate or inoperable fallback arrangements that operate in the same way as sterling LIBOR-referencing bonds more generally (see para 4.24), which may include using the last available LIBOR rate, or polling dealers for rates. This would mean that these floating rate bonds would become fixed rate products on the permanent cessation of LIBOR, or may not be able to be able to calculate an alternative interest rate. While the swap element may adopt the ISDA protocol, this may lead to cashflow mismatches in the overarching securitisation. Alternatively, where swaps have not adopted the ISDA protocol, they may have inappropriate fallbacks, such as polling. Without active conversion of the whole structure, it is likely that there would be disruption and even contractual frustration that can be avoided by exercising 21(3) in respect of the 1 and 3 month Japanese yen LIBOR versions.

Commercial Loans

4.27. In the commercial loans market, the Authority estimates that there are at least 16,650 outstanding loans that expire beyond end-2021 that reference one of the Yen LIBOR Versions, with a total value c.£130 billion. The Authority considers that there is likely to be a significant amount of these legacy contracts with no or inappropriate cessation fallbacks referencing one of the Yen LIBOR Versions. Whilst fallback arrangements are likely to have improved over time, many loan contracts contain no fallback mechanisms or require amendment (e.g. require a degree of lender consent or renegotiation in order to move to any alternative or fallback rate). The Authority expects that while it is possible to amend these contracts, some may be difficult to amend in the time available before end-2021, particularly the more complex multi-currency, large syndicated loans. By exercising Article 21(3), counterparties will have additional time to complete their transition plans.

Duration of the exercise of the Article 21(3) power

4.28. Given the existence and extent of legacy LIBOR-referencing contracts that would be adversely affected by the cessation of the 6 LIBOR versions, the Authority has decided to exercise its power under Article 21(3) of the BMR. The Authority assesses that it is unlikely that these LIBOR versions could be ceased in an orderly fashion at the end of 2021 due to these exposures. Based on the data and information available it, the Authority has decided to exercise this power for the maximum, initial period of 12 months.

The Sterling LIBOR Versions

4.29. The Authority has identified that there will be substantial existing contracts referencing the Sterling LIBOR Versions at end-2021. Across all asset classes, the Authority estimates that there will be at least £340bn exposure (c.55,000 contracts) referencing the Sterling LIBOR Versions.

4.30. Given the scale of exposures and number of contracts that will need to either roll off or actively convert, the Authority has decided that the Article 21(3) power should be exercised for 12 months. The Authority cannot guarantee that sufficient numbers of contracts will have rolled off or actively converted in 2022 to warrant a lesser period of compulsion. For example, the Authority understands that 56% of the regulated mortgages have a maturity of more than

10 years. Consequently, these contracts will require the continued publication of the 3 month sterling LIBOR version for (at least) 12 months.

4.31. In order to mitigate the risk of disorderly cessation of the Sterling LIBOR Versions, the Authority has decided that Article 21(3) should be exercised for the full 12-month period. Before end-2022, the Authority will review its decision to compel IBA to continue to publish the Sterling LIBOR Versions.

The Yen LIBOR Versions

4.32. The Authority has identified that there are likely to be a substantial number of contracts and exposures referencing the Yen LIBOR Versions existing at end-2021. These contracts would face disruption or even frustration if Article 21(3) were not exercised. Across all asset classes, the Authority estimates that there will be at least c.£165bn exposure (c.15,400 contracts) referencing the Yen LIBOR Versions.

4.33. Given the scale of exposures and number of contracts that will need to either roll off or actively convert, the Authority has decided that the Article 21(3) power should be exercised for 12 months. The Authority cannot guarantee that sufficient numbers of contracts will have rolled off or actively converted earlier in 2022 to warrant a lesser period of compulsion. The Authority thinks this provides sufficient time to allow for the completion of transition work.

4.34. Therefore, in order to mitigate the risk of disorderly cessation of the Yen LIBOR versions, the Authority proposes that Article 21(3) should be exercised for the full 12-month period.

5. PROCEDURAL MATTERS

5.1. This Notice constitutes the Authority’s First Decision for the purposes of MAR 8.7.5G and is given to IBA in accordance with MAR 8.7.5G. IBA may make written representations by email to the Authority. The deadline for making written representations is 23 September 2021. The address for doing so is:

Christopher Simon
Manager, Benchmarks Supervision
Email: christopher.simon@fca.org.uk

5.2. MAR 8.7.7G(1) states that where written representations are made to the FCA, the FCA will review its decision and will decide whether to maintain, vary or revoke it. MAR 8.7.7(G)(4) further states that when the FCA has completed the above review, the FCA will issue a written notice which gives details of the decision in response to the review, its reasons for that decision and state the date on which that decision takes effect.

6. AUTHORITY CONTACTS

6.1. For more information concerning this matter generally, contact Christopher Simon at the Authority (email: christopher.simon@fca.org.uk).

EDWIN SCHOOLING LATTER
Director Markets and Wholesale Policy and Wholesale Supervision, for and on behalf of the Authority

CLARE COLE
Director of Market Oversight, for and on behalf of the Authority