

The Rt Hon Nicky Morgan MP  
Chair of the Treasury Committee  
Treasury Committee  
House of Commons  
Committee Office  
London  
SW1A 0AA

16 October 2018

Dear Nicky

**RE: Concerns raised with the British Polling Council (BPC)**


Thank you for copying me to your letter of 27 September 2018 to Professor Sir John Curtice.

As you may be aware, on receipt of your letter we contacted the BPC to discuss arranging a meeting between the BPC and the Financial Conduct Authority (FCA) in the light of the issues you raised. I am grateful to the BPC for confirming in their response to you of 9 October 2018 that they would be happy to meet us. We have also extended the invitation to the Market Research Society (MRS) in light of their recent correspondence with you.

While the FCA does not regulate BPC or MRS members in their role as polling organisations, where we suspect market abuse may have been committed in the UK, we will take appropriate action, including investigating and prosecuting alleged offenders. In our view, any person holding information that is not in the public domain should be mindful that such information could be inside information for the purposes of the market abuse regime.

I should note here that how the market abuse regime applies to a particular case can be complex. As such, we consider it prudent for FCA subject matter experts to clarify with the BPC and MRS how the FCA's regulatory remit may interact with the work of their members. It is also anticipated that this discussion will explore what, if any, actions may be required by their members. I have attached our letter to the BPC and MRS for your information.

As you know, the prevention, detection and punishment of market abuse is a high priority for the FCA. We regularly assess the fitness of our regulatory framework and tools against the changing nature of the threats to our financial markets, and we will continue to do so. As we set out in our Business plan for 2018/19, both the use of big data and the effectiveness of wholesale markets are areas of continuing importance to us.

Yours Sincerely  


**Andrew Bailey**  
**Chief Executive**  
Encls.

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Prof. Sir John Curtice  
President, British Polling Council  
University of Strathclyde  
16 Richmond Street  
Glasgow  
G1 1XQ

16 October 2018

Ms Jane Frost CBE  
CEO, The Market Research Society  
The Old Trading House  
15 Northburgh Street  
London  
EC1V 0JR

Our Ref: SA180927A

Dear Professor Curtice and Ms Frost,

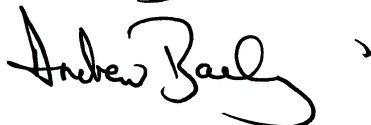
**RE: Invitation to discuss the UK market abuse framework and implications for members of the British Polling Council (BPC) and Market Research Society (MRS)**

I write further to Rt Hon Nicky Morgan's letter of 27 September 2018, addressed to Professor Curtice and copied to me as Chief Executive of the Financial Conduct Authority (FCA), as well as your responses dated 9 October. I consider that it would be helpful to discuss the matters highlighted in the Treasury Committee's letter with the BPC and, in light of your correspondence, with the MRS. My office reached out to Nick Moon, BPC Secretary, on 4 October 2018 to discuss arranging a meeting between the BPC and the FCA, and I take this opportunity to extend our invitation to the MRS.

By way of background, the FCA is the conduct regulator for financial services firms and financial markets in the UK. The prevention, detection and punishment of market abuse is a high priority for us, and important in fulfilling our objectives of protecting consumers, enhancing market integrity and promoting competition in the interest of consumers. We work closely with the financial services industry, law enforcement agencies and other regulators to combat market abuse and other related financial crime. We also liaise extensively with industry to educate market participants about their responsibilities. Considering this work and the matters addressed in the Treasury Committee's letter, we thought it would be a good opportunity for our subject matter experts to discuss with members of your organisations how the FCA's regulatory remit may interact with the work of the BPC and MRS, and that of its members. It would also be useful for this discussion to explore what, if any, actions may be required of BPC and MRS members.

Subject to your agreement, we would be happy to take this matter forward. To that end, I would be grateful if you could provide us with the contact details of those individuals in your organisations who would be most suited to participating in this discussion. Our Director of Market Oversight, Julia Hoggett, will be the main point of contact at the FCA and her office will be in touch to provide further details.

*Yours Sincerely*



**Andrew Bailey**  
Chief Executive

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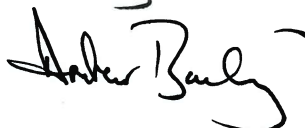
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**Andrew Bailey**  
Chief Executive