



Treasury Committee

House of Commons, Committee Office, London SW1A 0AA

Tel 020 7219 5769 Email treascom@parliament.uk Website www.parliament.uk/treascom

Andrew Bailey
Chief Executive
Financial Conduct Authority
25 The North Colonnade
E15 5HS

24 October 2018

Dear Andrew

Thank you for your letter of 16 October regarding the Treasury Committee's concerns about the risks posed to the integrity of UK financial markets by the use of private polling data. In it, you said that you are inviting representatives from the British Polling Council (BPC) and Market Research Society (MRS) to meet with the FCA to discuss how the activities of their members could fall within the regulatory remit of the market abuse regime, and what actions may be required by them.

In view of the considerable public interest in this case, once any discussions have taken place I would be grateful if you could:

- Tell me the FCA's view on how its regulatory remit interacts with the work of the members of the BPC and MRS;
- Share the FCA's thinking on whether the current regulations, rules and codes of conduct governing the polling industry are sufficient to mitigate the risk that the use of private polling data may breach market abuse regulations;
- Whether, in their discussions with you, the BPC and/or MRS agreed to take any actions or consult on any with their members;
- Share any FCA thinking on whether greater regulatory oversight of market-sensitive polling could be required in order to mitigate fully the risk of breaches of market abuse regulations; and
- Indicate whether the FCA is investigating or making preliminary steps towards a possible investigation of whether any uses of private polling data have contravened market abuse regulations.

I will be placing this letter and your response in the public domain.

Yours sincerely,

Nicky

Rt Hon Nicky Morgan MP
Chair of the Treasury Committee