

Recent Developments in the Market Abuse Regime 2015

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While the FCA's recent securing of a £7.5 million high court judgment for market abuse is still exceptional, the 14 year prison sentence given to a Libor trader on August 3rd has frightened the market. Traders will want to protect themselves and seek reassurance from their compliance departments on matters of criminal law in which the latter may need to develop expertise.

Furthermore, although market abuse is already quite a broad and flexible offence, changes under the Market Abuse Regulation and MiFID II will further broaden out the types of products and venues that are captured by the market abuse regime and this will result in more enforcement cases.

The European focus is on market conduct and this will give the regulator more tools. And with the European changes looming, compliance officers must be looking further than only the FCA to obtain some idea of the regulatory approach.

Giving compliance departments adequate resources to do their job will also be a crucial part of having the right systems and controls. The incentive to do this will become stronger for senior managers as they assume personally liability for breaches of regulatory requirements under the new Senior Managers Regime. If a junior trader is able to commit market abuse due to a weakness in his firm's controls, the senior manager responsible will be considered responsible unless he can demonstrate he took reasonable steps to prevent the breach.

In his Mansion House speech in June, the Governor of the Bank of England, Mark Carney, also indicated that to give the Senior Managers Regime real teeth, it would be extended to asset managers, interdealer brokers and hedge fund managers. This follows on from the FCA's thematic review on asset management firms and the risk of market abuse which was published in February. This found that while firms had put in place some practices and procedures to control the risk, these were only comprehensive in a small number of cases.

Achieving what is required in implementing all this regulation will be daunting for the compliance function across a range of financial institutions. Through a mixture of presentations and interactive panel sessions from policy makers, industry practitioners and leading experts in the field, this conference, the fifteenth in the series, aims to alleviate this task.

WilmerHale Partner Stephen Pollard will participate in the presentation "Asset management and the risk of market abuse" at this event.

[READ MORE ABOUT THE EVENT](#)

Speakers



Stephen Pollard

PARTNER

✉ stephen.pollard@wilmerhale.com

📍 LONDON

☎ + 44 (0)20 7872 1006

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