The Financial Services Authority: Watchdog or lapdog?

A case study of the Markets in Financial Instruments Directive

June 2012

About the World Development Movement

The World Development Movement (WDM) campaigns for a world without poverty and injustice. We work in solidarity with activists around the world to tackle the causes of poverty. We research and promote positive alternatives which put the rights of poor communities before the interests of the powerful. Our network of local groups keeps global justice on the agenda in towns and cities around the UK.

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Executive summary

The failure of the UK's financial regulator, the Financial Services Authority (FSA), to prevent the financial crisis has been widely recognised. Nonetheless, the World Development Movement has found that the lessons of the past have not been heeded.

Its culture of 'light touch' regulation, facilitated by corporate capture, has not been reformed and puts the financial system and society at ongoing risk well into the future. Although the FSA is being reformed from 2013, it continues to play a hugely influential role in key financial reform legislation. We show how the FSA has advocated for weakened proposals and used its undue influence through others to see them put into practice. Evidence of corporate capture, which we discuss in the report, includes:

- The FSA's weak governance model: it is funded by the City, and in spite of being accountable to HM Treasury is almost wholly governed by present and past City actors. Furthermore, it has not been shown to be independent of either the financial sector or government, often representing the Treasury in key meetings in Europe.
- Revolving doors: FSA staff frequently swap positions from industry to regulator and back again.
- Lack of transparency: the FSA has failed to provide information on who it meets with, and Freedom of Information requests have been frequently denied. Where information has been disclosed, it shows that meetings are almost exclusively with the finance sector.

This has resulted in pressure to weaken reforms which are aimed at strengthening financial oversight across Europe, with implications for citizens around the world. In particular:

- Several influential members of the European parliament have tabled pro-industry amendments to European legislation that have originated from the FSA.
- Through a variety of means, such as seconding staff members to influential European committees and lobbying key MEPs and their staff, the FSA has been able to further its light touch approach. This includes advocating for self-regulatory "position management" as a tool to address financial speculation in commodities, as opposed to the stronger form of "position limits". Regulators world-wide have preferred the latter, while City players prefer the former.

As the way is prepared for the break up of the FSA into a number of separate regulatory bodies, we reveal how the mistakes of the past can be avoided to ensure a better regulated financial system – one which serves rather than damages society.

In the short-term, the FSA must begin to act in the interests of taxpayers, consumers, and the public, especially with regard to its activities around financial reform, such as the review of the Markets in Financial Instruments Directive (MiFID). Greater transparency regarding their involvement is needed.

WDM recommends that:

- Future funding of financial regulators and supervisors is independent of the financial sector;
- Regulators' statutory objectives prioritise the public interest over that of the financial sector;
- The new regulators establish committees which independently consider the impact of the UK financial sector on the public, including those beyond the UK's national borders, not just on transactions between traders;
- The new regulators have representation from consumer and other public interest groups on their consultative and decision-making committees;
- There is a cooling off period for staff moving between roles in the FSA and industry to slow down the revolving door;
- The new regulators have a high degree of transparency in their operations, including publishing details of all meetings with external stakeholders within a week of them taking place.

Introduction

The Financial Services Authority (FSA) is the UK's financial regulator, originally set up in 1985 as the Securities and Investments Board following a series of scandals involving financial institutions, and becoming the FSA in October 1997.

The remit of the FSA is to both maintain confidence in the financial system, while protecting consumers generally. The 2008 financial crisis, however, exposed glaring holes in the remit of the regulator and its ability to oversee the financial system. As a result, it has been widely criticised for failing to spot or act on reckless lending by banks before the crisis occurred.

Following the crisis, a renewed regulatory framework is starting to take shape. The FSA itself is being reformed in several guises from next year,[i] while new regulatory measures are being developed at the European level as well.

Given the extent of the financial crisis, it was anticipated by the public that a complete overhaul of the financial system would emerge and that regulators would have strong powers to ensure greater stability of our system. This would include effectively replacing the FSA and its approach to light touch regulation with stronger structures.

But instead, despite of the FSA's past failings, a murky picture is emerging whereby the FSA continues to have a hand in re-regulation, with the perpetuation of a system that is almost entirely in the interests of the finance sector rather than the public interest.

Through our work on the European Markets in Financial Instruments Directive (MiFID), which covers regulation of a range of financial products and services including trading in commodity derivatives, the World Development Movement (WDM) has found the FSA to be, in effect, lobbying in the interests of the finance sector.

As part of the MiFID review, WDM is campaigning for modest legislative changes to curb excessive financial speculation in the commodity markets. Such speculation contributes to food price volatility and price spikes like those seen in 2008 and 2011, increasing hunger and poverty for millions of consumers in developing countries, while raising prices for consumers at home.[1]

The FSA, far from protecting the interests of consumers and stability of the system, has instead been furthering the agenda of the finance sector both directly and indirectly. This briefing shows how the FSA's structure and its ongoing role in the review of MiFID ensure that vested interests continue to be promoted.

The case of MiFID exposes, in particular, how the FSA is captured by the financial industry and allows it far too much power over regulatory design. As a result, the conditions which led to the financial crisis are being recreated through this process, putting us at severe risk of a new crisis before long.

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i In 2010, Chancellor George Osborne announced plans to abolish the FSA and separate its responsibilities between the Financial Policy Committee (FPC) within the Bank of England, the Prudential Regulation Authority (PRA) as a subsidiary of the Bank and a new regulator, and the Financial Conduct Authority (FCA). The new bodies are expected to officially come into existence in early 2013.

A failed regulator – still ignoring lessons from the past?

The FSA was set up with the intention of ending self-regulation in the financial services industry. The move consolidated regulatory responsibilities that until then had been split amongst several regulators, following a series of scandals in the 1990s, culminating in the collapse of Barings Bank.

Under the Financial Services and Markets Act 2000, updated by the Financial Services Act 2010, the FSA has four statutory objectives:

- Contributing to the protection and enhancement of the stability of the UK financial system;
- Maintaining confidence in the financial system;
- Securing the appropriate degree of protection for consumers; and
- Reducing the extent to which it is possible for a regulated business to be used for a purpose connected with financial crime.

How the regulator carries out these statutory objectives, however, may continue to be flawed. In spite of the Barings and other scandals that led to the establishment of the FSA, the regulator continues to adopt a light touch approach to financial oversight under its new moniker, firmly rejecting more prescriptive rules-based regulation employed in the US and other European countries.

This light touch approach has been argued by many to have been the reason why warning signals leading up to the financial crisis were largely ignored. For example, in 2007 the FSA ignored warning signals from Northern Rock building society and continued to allow the bank to operate without a risk mitigation programme for months before the bank's collapse. The FSA in an internal report into the handling of the collapse in confidence of customers of the Northern Rock Plc described themselves as inadequate, with the National Audit Office estimating that the company's rescue will ultimately have cost the public £2bn.[2] As the FSA's own chairman observed:

> *"The FSA operated a flawed supervisory approach which failed adequately to challenge the judgement and risk assessments of the management of RBS. This approach reflected widely held, but mistaken assumptions about the stability of financial systems and existed against a backdrop of political pressures for a 'light touch' regulatory regime."*[3]

The failure of the regulatory regime to act on signs and halt the crisis has consequences reaching far beyond the UK's borders. Aside from the fact that UK citizens were left holding the debt incurred by the resulting bank bailout, the resulting economic downturn has led to massive unemployment on a global scale, exacerbated by a chronic global recession coupled with severe austerity measures, with little sign of improvement any time soon.

The question is, has the regulator (or those charged with re-regulating) finally applied lessons to the situation in 2012? Our evidence suggests otherwise. Light touch regulation seems to be the mantra instilled throughout processes involved in regulatory re-design, with the FSA itself firmly at the centre calling the shots.

Regulatory capture?

Regulatory capture is the process where a regulator which was created to act in the public interest instead advances the commercial interests of the industry it is meant to regulate.

Here we consider both the general evidence, as well as the evidence illustrated by the FSA's role in the MiFID process, that points to regulatory capture of the FSA. The result is that the MiFID proposals (see box), which had been intended to provide greater protection to the public, are at risk of being diluted, while efforts to strengthen them are undermined.

Why is MiFID important?

The Markets in Financial Instruments Directive (MiFID) is a key piece of European legislation which covers investment in a range of financial products and services. The directive came into force in 2007, just before the financial crisis, and allowed for the deregulation of stock markets. The directive is now being reviewed in light of the financial crisis in an attempt to address some of the problems it created, as well as address new developments in the markets.

Amongst the proposals are measures to prevent excessive financial speculation in the commodity derivative markets from distorting physical commodity prices away from levels dictated by supply and demand, contributing to food price spikes such as seen in 2007-08.

There is particular debate around whether set limits, known as position limits, should be used to prevent excessive speculation, or whether a weaker self-regulatory approach which relies on the judgement of exchanges, known as position management, should be used to regulate the commodity derivative markets. Under the existing position management system, the FSA is able to manage traders, including instructing them to reduce their involvement in the market if it is deemed necessary. In reality, a 2011 request under the Freedom of Information Act showed that these powers had been delegated to exchanges, and the FSA did not have information about if they had been used. It is unlikely that the situation has changed since then and to date the FSA has failed provide any further information in response to a similar request submitted by WDM in March 2012.

WDM is advocating position limits because they are an effective and widely used tool for commodity regulators around the world, which provide consistency, transparency and regulatory certainty to traders. By contrast, position management has a history of ineffectiveness, fails to prevent problems before they arise, and is essentially self-regulation since the exchanges, which make money from the amount of trading, have a vested interest in not acting to reduce trading when necessary.

While position limits have the support of many civil society and public interest organisations, and companies involved in the physical trade of commodities, such as the European Flour Millers and Nestlé, financial sector stakeholders such as Barclays and the British Bankers' Association, prefer a weak position management approach.

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This section shows how corporate capture has occurred.

i . Funding and governance model:

Evidence of capture stems from the heart of a highly flawed governance structure. Unlike other regulators such as the Food Standards Agency, Ofcom and Ofgem, the FSA is set up as a company limited by guarantee.

The FSA is funded by charging fees to all authorised firms that carry out the activities it regulates, including annual fees and additional fees for particular activities or applications.[4] The FSA argues that this enables it to be more independent of government. However, this may also prevent the body from having an independent relationship with the sector it regulates, and means that the organisation relies on a large financial sector in order to retain its own capacity. As a result, it is effectively a form of self-regulation.

The FSA's board consists predominantly of representatives of the financial services industry, corporate sector and career civil servants, with only one representative with a consumer advocacy background. A recent report has found that of the 36 different members of the FSA board since January 2000, 26 had connections at board or senior level with the banking and finance industry either before or after their term of office, whilst nine continued to hold appointments in financial corporations while they were at the FSA.[5]

No other public interest group is represented on the board. This leaves little room for voices that can effectively look at the wider stakeholder base over which the FSA has an impact, both here and abroad.

ii. Revolving doors

The Financial Times recently reported on "the growing tendency of regulators to switch hats with corporate executives on the other side of the fence", with the FSA one of the main perpetrators. According to the FT, the departure of the FSA's head of enforcement, Margaret Cole, for Price Waterhouse Coopers, "caps a series of high ranking FSA exits for positions at banks, consulting firms and law firms".[6]

Gay Huey Evans, the new vice-chairman of the International Swaps and Derivatives Association (ISDA) provides another example: former director of the markets division at the FSA, she left to join Citigroup and then Barclays. Prior to joining the FSA, she worked for American banking company the Bankers Trust.[7]

Given the excessive pay of senior posts in the financial sector, it is unsurprising that FSA staff frequently leave the organisation for industry. But such a 'revolving door' undermines regulatory oversight. It may lead regulators to become too close to the companies they are supposed to be regulating, making them less likely to take action in the public interest for fear of upsetting contacts in the industry who may be a past or future colleague or employer. This creates a culture less likely to challenge industry practices.

iii. Extending its influence

The funding relationship with the City has also enabled the FSA to buy greater influence in Europe. As it is not subject to the same resource constraints as the UK or other EU member states governments, it has been able to provide significant resources to other bodies, with a senior official at the FSA writing, "we do frequently second staff to the EU institutions."[8] Currently, the FSA has two secondees holding posts at HM Treasury that are involved in the MiFID process, and another staff member, seconded to the secretariat of the Economic and Monetary Affairs (ECON) Committee in the European parliament. In June 2012, a text drafted by an FSA secondee in the European parliament proposed to severely weaken proposals within MiFID to regulate the commodity markets, failing to reflect the concerns of many MEPs.[9]

Within the European commission, there are at least three FSA secondees: one in the Securities Unit dealing with MiFID, one working on the related Packaged Retail Investment Products (PRIPs) file, and another in DG SanCo, the consumer directorate. The relevant First Secretary within the UK's Permanent Representation on the Council of Ministers in Brussels, David Cook, is also an FSA secondee.[10]

The FSA also accounts for a large proportion of the output of the new, but under-resourced, European financial authority, the European Securities and Markets Authority (ESMA). ESMA's budget for 2013 is expected to be around €24m (£19.4m) with a staff of around 100, and the agency expects to have reached its "cruising speed" staff capacity of 120 by 2014.[11] This is a fraction of the UK regulator's resources, which included 3,909 full-time equivalent employees during 2011, and a budget of £458m – over twenty times that of ESMA.[12]

The UK has the largest policy team of any financial regulator in Europe, and WDM was told by a senior staff member at the FSA that he estimated that around three-quarters of ESMA's policy papers are written by FSA officials. Reportedly, this is particularly the case for MiFID because of the volume and complexity of the regulation involved. By virtue of their large teams of negotiators, funded by the financial sector, the FSA and the UK appear to have disproportionate influence over European financial regulation and oversight – which could contribute to a weaker system for the whole of the EU.

This allows the UK to use its negotiating power on the outside when the rules are being agreed, while ensuring that its implementation goes in its favour at a later stage. For example, on the issue of ensuring that opaque 'over the counter' (OTC) transactions are brought on to regulated trading venues such as exchanges, Financial Secretary to the Treasury, Mark Hoban, has said "it will be a Government priority to ensure that the authority's [ESMA's] discretion is sufficiently constrained so that fundamental decisions about the future shape of derivatives markets could not be taken at that level".[13] In fact, the UK will have a highly influential role in ESMA's decision about how to implement this provision. This seems likely to undermine the G20 commitment, supported by the UK government, to bring OTC transactions onto regulated trading venues.

iv. Lack of transparency

In May 2012, the Bureau of Investigative Journalism submitted a request under the Freedom of Information Act for a list of groups, committees and forums through which the FSA consults. It was refused on the grounds that it would take too long to compile.[14]

WDM took a more focussed approach, asking simply for a list of meetings held since May 2010 between the FSA and external stakeholders at MiFID was discussed. Even this request was refused, because it was again claimed that it would have taken the agency too long to provide the information. A subsequent request asking for the information about a particular aspect of the legislation over a shorter period (from October 2011 to April 2012) was finally successful, showing that during this period, the FSA had 53 meetings in which the aspects of MiFID covering commodities were discussed. The majority of meetings, 87 per cent (46), were either with industry bodies or related organisations, with three-quarters of those from the financial sector (two-thirds of the total), and only seven meetings that were not with industry groups.[ii] Ten meetings alone, including three within an eleven day period, had been held with the London Metal Exchange, which is known to be strongly opposed to stronger regulation under MiFID.[iii] Only one of the 53 meetings was with a public interest group – WDM. No meetings on this topic were held with consumer groups in the time period for which information was requested.

While it is to be expected that the FSA would be consulting with financial stakeholders, other stakeholders are also critically important, as they represent the impacts of the sector and interests of the public more widely.

It is not just who the FSA consults that is of concern, but also how it consults. When MiFID was first drawn up in the early 2000s, the FSA reports that it and HM Treasury held stakeholder group meetings on the various different aspects of the proposals at the time. However, since the financial crisis, in the current highly political review of MiFID, this approach has fallen by the wayside. WDM has been told that during the current review, a bilateral approach to consultation is being pursued. While this may help to account for the large number of meetings held, it contributes to a less transparent process because it is difficult for stakeholders to understand each other's perspectives and identify if the views of particular groups are being given more attention.

Other regulators have taken a far more proactive and inclusive approach to transparency. The US Commodity Futures Trading Commission (CFTC), for example, has improved the transparency of its operations by proactively publishing the dates, topics and a list of all staff and stakeholders in attendance at all external meetings within one working day of the meeting taking place.

Regulatory capture seems to be taken for granted by senior staff at the FSA, with Paul Sharma, FSA Director of Policy stating at a conference organised by Finance Watch in March 2012, "the first thing to say about regulatory and supervisory capture is that it is a normal human process... Let's recognise that this is a completely normal thing that happens".[15] He went on to argue that regulatory capture arises from regulators' necessary contact with industry and the fact that are best positioned to

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ii These were with the CFTC, Saudi Arabian Capital Markets Authority, Spanish financial regulator Comisión Nacional Del Mercado de Valores, the Department of Energy and Climate Change, European Commission DG Climate and HM Treasury – and one meeting with WDM

iii A full list of the meetings is provided in the appendix.

engage in the debate on regulation, but that it was important for regulators to be more transparent in who they consult with and enabling equal access for all stakeholders. Based on our experience, the FSA is not heeding its own advice.

In whose interest? The FSA and the regulation of commodity markets

It would appear that rather than protecting and upholding the interests of the general public and stability of the finance system, the FSA is now effectively lobbying on behalf of the City.

In order to tackle excessive speculation on food and other commodity prices, there has been increasing support elsewhere for the re-introduction of position limits to cap the involvement of financial institutions in the commodity markets. Supporters of position limits include the US government, several European governments, including France and Germany, and a number of industry groups outside the financial sector that have been negatively impacted by excessive speculation. Unsurprisingly, the financial sector is opposed to such limits, as they would restrict their involvement in these markets. This is also the current position of the UK government.

The FSA claims it does not have a remit to address excessive speculation, despite its impact on consumers and economic stability more widely.[iv] This does not, however, explain why the agency has failed to act in clear cases of market manipulation. For example, in July 2010, the hedge fund Armajaro bought up all the cocoa contracts on the London commodity exchange. The trade was equivalent to the entire European cocoa supply and forced prices to a 33 year high, causing chaos in the market, and prompting a group of European industry figures to warn that they would move their business to the US without better controls to prevent such abuses.[16]

In spite of this, the FSA continues to advocate for a weak position management approach within the MiFID proposals that would fail to curb such speculative behaviour, and has taken on what appears to be an overtly political, rather than a regulatory role.

Formally, HM Treasury has responsibility for representing the UK's perspectives in the review of MiFID, and is formally represented on the Council of the European Union. However, it is clear that the FSA works closely with the Treasury. For example, in place of the Treasury, the FSA submitted a response to the consultation run by the European parliament's rapporteur Markus Ferber, in spite of the fact that the FSA is meant to be independent of government (though accountable to the Treasury). In correspondence with WDM, it has been explained that the agency has more capacity and technical expertise to work on the issues than the Treasury itself.[17]

It is also clear that the FSA has engaged in lobbying of MEPs. On 12 April 2012, five members of its staff visited the European parliament to provide a detailed briefing session to the staff of MEPs on the main committee responsible for scrutinising MiFID, the Economic and Monetary Affairs (ECON) Committee.[18] In this presentation, which was shared with WDM by an MEP, the FSA appears to be advocating for a weak version of the MiFID proposals for the regulation of the commodity markets.[v]

[iv] In July 2010, several hundred of WDM's supporters contacted the FSA to raise concerns about the impact of financial speculation on commodity prices on consumers in developing countries. In a subsequent meeting with WDM the FSA said that it does not have a remit to prevent excessive speculation.

[v] In this presentation, the FSA cited a particular case in the oil markets in support of the claim that position limits can increase rather than reduce volatility. When questioned, the official involved was unable to provide to data to support this, but it seems that the contracts in question were Brent and WTI oil contracts. In fact, though there are position limits for the WTI contracts they are extremely wide, and both markets are very volatile. In addition, the WTI contract is subject to more index speculation than any other, which is

When asked by WDM if the FSA had had other briefings on MiFID in the European parliament, a senior FSA staff member stated: "we had meetings with several MEPs and offered some of them potential amendments".[19]

The FSA appears to have particular influence over the position of influential members of the European parliament, including Olle Schmidt, the shadow rapporteur for the MiFID file for the Alliance of Liberals and Democrats in Europe (ALDE) group, and member of the ECON committee; Sharon Bowles, ALDE chair of the ECON; and Kay Swinburne, spokesperson on economics and monetary affairs for the European Conservatives and Reformists (ECR) group. All have supported the weak position on the regulation of the commodity markets shared by the UK government, FSA and financial sector.[20] A separate investigation by EU lobbying watchdog Corporate Europe Observatory (CEO), found that several amendments tabled by Bowles and Swinburne on another related piece of legislation can be tracked back to those provided by the FSA.[21] An email from Swinburne to CEO confirms that she worked in collaboration with the FSA on the amendments.[22] It is also known that the FSA has produced briefings for MEPs on MiFID, which as well as supporting its favoured weak approach to regulation of the commodity markets, promote a weaker approach to transparency.[23]

This lobbying function is apparently well known in the financial sector – last year David Harding, founder of one of London's biggest hedge funds, Winton Capital, admitted in an FT interview that he was "surprised to the degree to which the Treasury and FSA act as lobbying organisations for the financial services industry".[24]

likely to contribute to the volatility. In summary, this is a misleading argument, but one which most MEPs' staff are likely to lack the technical knowledge to spot.

Conclusion and recommendations

This briefing has shown how, in spite of the failures of the FSA in the run-up to the financial crisis, it has failed to learn lessons and continues to suffer structural flaws and an approach which make it susceptible to regulatory capture. The complacent attitudes of senior staff along with a revolving door culture, fuelled by excessive pay in the financial sector, make such capture virtually inevitable.

As a result, the FSA is in fact lobbying in Europe on behalf of the sector it is supposed to regulate. With the new European regulator ESMA poorly resourced itself, the FSA has the potential to undermine the financial reform process currently underway and weaken supervision of the financial sector across Europe.

In the short-term, the FSA must begin to act in the interests of taxpayers, consumers, and the public, especially with regard to its activities around MiFID. Greater transparency regarding their involvement would also be in order.

The new regulatory bodies which are due to replace the FSA from next year must have stronger structures and a leadership which promotes the public interest above the interests of the financial sector, whose activities have brought Europe's economy to its knees. At the moment, the regulation of commodity markets, including food speculation, while falling primarily under the Financial Conduct Authority's remit, will also covered by the Prudential Regulation Authority, which may have a clear conflict of interest, as investment banks such as Goldman Sachs and Barclays are involved.

WDM recommends that:

- Future funding of financial regulators and supervisors is independent of the financial sector;
- Regulators' statutory objectives prioritise the public interest over that of the financial sector;
- The new regulators establish committees which independently consider the impact of the UK financial sector on the public, including those beyond the UK's national borders, not just on transactions between traders;
- The new regulators have representation from consumer and other public interest groups on their consultative and decision-making committees;
- There is a cooling off period for staff moving between roles in the FSA and industry to slow down the revolving door;
- The new regulators have a high degree of transparency in their operations, including proactively publishing details of all meetings with external stakeholders within a week of them taking place.

Action to ensure that ESMA has adequate resources is also necessary to ensure effective regulation of the financial sector across the European Union.

Appendix

Table of meetings between the FSA and external stakeholders, held between 20 October 2011 and 24 April 2012 in which provisions for the regulation of the commodity derivative markets (for example, position management, position limits) in the Markets in Financial Instruments Directive (MiFID) were discussed.

Group	Type	Date
Chicago Mercantile Exchange (USA)	Financial sector	28-Oct
Chicago Mercantile Exchange (USA)	Financial sector	18-Jan
Chicago Mercantile Exchange (USA)	Financial sector	10-Feb
Futures & Option Association	Financial sector	05-Dec
Futures & Option Association	Financial sector	17-Feb
Futures & Option Association	Financial sector	17-Apr
Intercontinental Exchange Inc. (USA)	Financial sector	26-Oct
Intercontinental Exchange Inc. (USA)	Financial sector	25-Nov
Intercontinental Exchange Inc. (USA)	Financial sector	29-Nov
ICE Futures Europe	Financial sector	21-Dec
ICE Futures Europe	Financial sector	25-Jan
ICE Futures Europe	Financial sector	27-Jan
ICE Futures Europe	Financial sector	06-Feb
ICE Futures Europe	Financial sector	23-Feb
ICE Futures Europe	Financial sector	19-Feb
ICE Futures Europe	Financial sector	30-Mar
KPMG	Financial sector	05-Mar
KPMG	Financial sector	04-Apr
London Metal Exchange	Financial sector	01-Nov
London Metal Exchange	Financial sector	02-Nov
London Metal Exchange	Financial sector	11-Nov
London Metal Exchange	Financial sector	07-Dec
London Metal Exchange	Financial sector	09-Jan
London Metal Exchange	Financial sector	06-Feb
London Metal Exchange	Financial sector	17-Feb
London Metal Exchange	Financial sector	05-Mar

London Metal Exchange	Financial sector	06-Mar
London Metal Exchange	Financial sector	03-Apr
NYSE Liffe	Financial sector	21-Nov
NYSE Liffe	Financial sector	19-Mar
NYSE Liffe	Financial sector	26-Mar
NYSE Liffe	Financial sector	26-Mar
NYSE Liffe	Financial sector	17-Jan
NYSE Liffe	Financial sector	17-Apr
Trayport	Financial sector	22-Dec
Association of Electricity Producers	Other industry group	25-Oct
Association of Electricity Producers	Other industry group	16-Jan
Association of Electricity Producers	Other industry group	21-Mar
EDF (with RWE and European Federation of Electricity Traders)	Other industry group	18-Apr
European Federation of Electricity Traders	Other industry group	11-Nov
Elexon (with HM Treasury)	Other industry group/ government	17-Nov
The Grain and Feed Trade Association (with HM Treasury)	Other industry group/ government	22-Nov
International Energy Agency	Other industry group	28-Mar
International Research Networks	Other industry group	16-Apr
Regulatory Lawyers Forum	Other industry group	07-Nov
RWE (with HM Treasury)	Other industry group/ government	11-Nov
World Development Movement	Public interest	23-Apr
Commodity Futures Trading Commission (USA)	Regulator	07-Nov
Capital Markets Authority (Kingdom of Saudi Arabia)	Regulator	24-Apr
Comisión Nacional Del Mercado de Valores (Spain)	Regulator	13-Jan
Department of Energy & Climate Change (with DG climate)	Government	27-Jan
Department of Energy & Climate Change (with HM Treasury)	Government	21-Oct
HM Treasury	Government	09-Mar

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