

The UK's FCA Publishes Bulletin on Leaks of Market Sensitive Information

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In [Primary Market Bulletin 54](#), the Financial Conduct Authority ("FCA") addresses concerns about deliberate, unintentional and unlawful disclosure of market sensitive information during ongoing M&A transactions. Leaks to the press have been identified as well as inadvertent "hints," which cause the price of shares to move significantly.

"Unlawful disclosure" is the offence of disclosure of inside information (non-public information about a listed security that could have a significant effect on its price) other than in the normal exercise of an employment, profession or duties. Note that it does not matter if the individual making the disclosure is employed by the issuer or a regulated firm.

The FCA has identified gaps in actions taken by issuers and their advisers to make sure inside information is handled appropriately and measures are in place to prevent leaks. It has also identified a growing practice of deliberate and strategic leaking of this information to the media while the transaction is ongoing.

The FCA's expectation is that relevant holders of inside information underpin policies and procedures with a culture and practices that actively discourage leaks.