



Settlement Agreement between the Central Bank of Ireland and ICON Plc

The Central Bank of Ireland (the “**Central Bank**”) has entered into a Settlement Agreement with effect from 21 November 2012 with ICON Plc (the “**Firm**”) in relation to breaches of the Market Abuse Rules issued by the Central Bank in 2009.

The Central Bank reprimanded the Firm and required it to pay a monetary penalty of €10,000.

The breaches related to the Firm’s failure, as a publicly-listed company, to make two market announcements, within the timelines prescribed in Rule 7.2 of the Market Abuse Rules 2009 (i.e., “*without delay and in any event not later than the end of the business day following receipt of the information by the issuer*”), in relation to transactions conducted in December 2011 by two persons discharging managerial responsibilities (“**PDMRs**”) within the meaning of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended). The relevant announcements were not made by the Firm until almost four months after the transactions occurred.

The Firm identified the breaches and brought them to the attention of the Central Bank.

This settlement should serve as a reminder of the importance of making required disclosures to the market in a timely and accurate manner.

In deciding the appropriate penalties to impose, the Central Bank took the Firm’s co-operation into account, that the delay was unintentional and the early stage in the market abuse administrative sanctions procedure at which settlement was reached.

The Firm has confirmed to the Central Bank that it has taken steps to reinforce its procedures in an effort to ensure that such contraventions do not arise in the future.

The Central Bank confirms that the matter is now closed.

-End-

The Central Bank of Ireland entered into a Settlement Agreement on 21 November 2012 with ICON Plc in relation to breaches of the Market Abuse Rules issued by the Central Bank in 2009.

The Central Bank of Ireland also issued a general comment from Director of Enforcement, Peter Oakes:

“Timely and accurate regulatory announcements are fundamental to the effective operation of the securities markets and are an important source of information for the users of these markets. A failure to discharge this important regulatory requirement also poses a risk to the Central Bank’s ability to detect and prevent market abuse. This includes failures to announce, in a timely and accurate manner, transactions carried out by persons discharging managerial responsibilities and persons closely associated with them. Firms must be aware of the seriousness with which the Central Bank regards any breaches of Market Abuse law, including the Market Abuse Rules.”