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Settlement Agreement between the Central Bank of Ireland and Dolmen Stockbrokers Limited

The Central Bank of Ireland (the "**Central Bank**") has entered into a Settlement Agreement with effect from 12 December 2012 with Dolmen Stockbrokers Limited (the "**Firm**") in relation to a breach of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended) (the "**Market Abuse Regulations**").

Reprimand and Fine

The Central Bank reprimanded the Firm and required it to pay a monetary penalty of €20,000.

Breach of the Market Abuse Regulations

The Firm breached Regulation 13 of the Market Abuse Regulations in April 2011 as it failed to notify the Central Bank about a client transaction which might have constituted market abuse. This breach pre-dated the change in ownership of the Firm, which completed in November 2012.

Background

The Firm is required, under Regulation 13 of the Market Abuse Regulations, to report suspicious transactions, including transactions which might be based on inside information, to the Central Bank. A suspicious transaction was identified by the Central Bank's Transaction Reporting and Monitoring team, following which the Central Bank discovered that the Firm had not filed a Suspicious Transaction Report ("**STR**") with the Central Bank in relation to the transaction.

Penalty decision factors

In deciding the appropriate penalties to impose, the Central Bank took the Firm's co-operation into account 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 a contravention does 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 12 December 2012 with Dolmen Stockbrokers Limited in relation to a breach of the Market Abuse (Directive 2003/6/EC) Regulations 2005 (as amended).

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

"Suspicious Transaction Reports or STRs are one of the Central Bank's primary intelligence tools in the detection, investigation and ultimately the prevention of market abuse.

Those that professionally arrange transactions are required, under the Market Abuse Regulations, to submit STRs to the Central Bank, without delay, where they reasonably suspect that transactions might constitute market abuse. The failure to submit STRs to the Central Bank, when it is appropriate to do so, results in a potential for market abuse to go undetected and thereby compromises market integrity and public confidence in the markets.

The Central Bank expects firms to file an STR as soon as a suspicion that a transaction might constitute market abuse becomes apparent."