



FINANCIAL REGULATOR
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Market Abuse (Directive 2003/6/EC) Regulations 2005
(‘the Market Abuse Regulations’)
Settlement Agreement
between the Financial Regulator and
Penfield Enterprises Ltd and Mr John Mulcahy (‘the publisher’)

The Financial Regulator has concluded a Settlement Agreement with effect from 30 October 2007 with Penfield Enterprises Ltd t/a The Phoenix magazine and the publisher in relation to breaches which occurred of the disclosure requirements in relation to recommendations with respect to financial instruments included in Regulations 18 and 21 of the Market Abuse Regulations.

The matter has been settled on the basis that the breaches are admitted, a fine of €5,000 has been imposed and new measures are to be introduced by the company to support compliance with the Market Abuse Regulations in the future.