



12 Endeavour Square  
London  
E20 1JN

Tel. +44 (0)20 7066 1000  
Fax +44 (0)20 7066 1099  
www.fca.org.uk

Ms Caroline Pidgeon MBE AM  
Chair of the London Transport Committee  
London Assembly  
City Hall  
The Queen's Walk  
London  
SE1 2AA

22 May 2019

Dear Ms Pidgeon,

### **Transport for London (TfL) listed securities**

I write further to my letter of 17 October and your subsequent letter of 2 November regarding your concerns about the lack of regulatory announcements made by TfL in connection with delays to the Crossrail project and the implications for TfL's listed securities. I note that City Hall's enquiry into the matter has now concluded.

As you know, TfL has several fixed income securities admitted to the Official List of the Financial Conduct Authority (FCA). We have been undertaking a preliminary enquiry into whether TfL may have breached its obligations as an issuer under the Market Abuse Regulation (MAR<sup>1</sup>) by failing to update the market promptly on delays to completion date for the Elizabeth Line (or Crossrail).

I can confirm that our enquiry has concluded and that we have decided to take no further action. We have informed TfL of this. This is based on a review of publicly available information as well as information provided to us by TfL on the matter.

You will appreciate that we cannot explain our reasoning for this decision to you in detail. In particular, this is because some of it is based on information provided to us in confidence by TfL and we cannot be certain that all of that information was requested by and provided to City Hall in the course of its own investigation. However, critical in our assessment of breaches of MAR is whether the information said to have been withheld (the delay to Crossrail) could have impacted the price of TfL's issued bonds. Consistent with our Mission, we also considered the potential harm to financial markets. We note that in this case the information was not price sensitive and this was central to our decision to take no further action against TfL.

We are grateful that you brought the matter to our attention and trust that you understand the key rationale for our decision.

Yours sincerely,

**Andrew Bailey**  
Chief Executive

<sup>1</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) (MAR).