



HOUSE OF COMMONS

LONDON SW1A 0AA

Nikhil Rathi,
Chief Executive,
Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

Our Ref: ALMG
01/02/21

Dear Chief Executive,

Re: Stock Market Manipulation

I am writing to you to ask if the FCA will investigate possible financial impropriety by stock trading companies Robinhood and Trading 212.

As you may know in recent days there have been shares in companies such as GameStop whose share price has fallen sharply after online trading platforms such as Robinhood and Trading 212 restricted dealings. GameStop has stock which up until recently has risen sharply, causing huge losses for hedge funds who had shorted the stock.

The trading company Robinhood announced that it was restricting trades in this stock due to, “recent volatility”. There have been a number of traders who have suggested that this is nothing more than market manipulation by these trading companies.

Is the FCA looking into this case to ensure restriction free investment and the best interests of the British retail investor are upheld? Any further information you could provide me regarding this matter would be greatly appreciated.

I thank you for your attention to this matter and look forward to your response.

Kind regards

Alyn Smith MP