

Financial Services Authority

Direct line: 020 7066 5900
Local fax: 020 7066 5901
Email: alexander.justham@fsa.gov.uk



Patricia Feeney
Executive Director
Rights & Accountability in Development
PO Box 778
Oxford OX1 9GU

20 June 2011

Our Ref: DC/Glencore International/00004

Dear Ms. Feeney,

UK listed companies with mining assets in the Democratic Republic of Congo

Thank you for your letter to Hector Sants of 4 June enclosing your report Questions of Compliance. Hector has passed your letter to me, and has asked me to reply to you in my capacity as director of the FSA's Markets Division.

Your report is an interesting and detailed look at the conduct of the AIM company Central African Mining and Exploration Company plc (CAMEC) and its nominated advisor Seymour Pierce Ltd, and you say in your letter that the submission may also be pertinent to other companies including Glencore International plc, which is a listed company. The FSA, in its role as UK Listing Authority, has among its responsibilities that of monitoring and enforcing compliance with the Listing Rules and the Disclosure and Transparency Rules ("DTRs"). We take these responsibilities seriously and in this capacity we investigate serious potential breaches of the Listing Rules and the DTRs.

However, for statutory and policy reasons any investigations and disciplinary action we embark on are treated as strictly confidential and, unless the outcome is a public disciplinary action such as a fine or public censure, the FSA is unable to comment on specific cases. This would include commenting on whether an investigation is taking place at all.

Thank you for bringing your concerns to our attention.

Yours sincerely

A handwritten signature in black ink, appearing to read "Alexander Justham", written over a horizontal line.

Alexander Justham
Director of Markets