



HM TREASURY

Notifying trading suspensions in the market: a consultation

July 2009



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Written consultation code of practice

The seven consultation criteria

1. When to consult

Formal consultation should take place at a stage when there is scope to influence the policy outcome.

2. Duration of consultation exercises

Consultations should normally last for at least 12 weeks with consideration given to longer timescales where feasible and sensible.

3. Clarity of scope and impact

Consultation documents should be clear about the consultation process, what is being proposed, the scope to influence and the expected costs and benefits of the proposals.

4. Accessibility of consultation exercises

Consultation exercises should be designed to be accessible to, and clearly targeted at, those people the exercise is intended to reach.

5. The burden of consultation

Keeping the burden of consultation to a minimum is essential if consultations are to be effective and if consultees' buy in to the process is to be obtained.

6. Responsiveness of consultation exercises

Consultation responses should be analysed carefully and clear feedback should be provided to participants following the consultation.

7. Capacity to consult

Officials running consultations should seek guidance in how to run an effective consultation exercise and share what they have learned from the experience.

Further information on the Code of Practice on Consultation is available from the Department of Business, Innovation and Skills website:

<http://www.berr.gov.uk/files/file47158.pdf>

This document has been produced to conform to these criteria.

Complaints

If you have any complaints about any element of the consultation process leading from the issue of this document, please contact:

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B

Statutory Instrument

The Statutory Instrument follows overleaf.

D R A F T S T A T U T O R Y I N S T R U M E N T S

2009 No.

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Amendments to Part 18A etc.) Regulations 2009

Made - - - - 2009
Coming into force - - 2009

The Treasury are a government department designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to investment firms and to the provision of investment services and to the operation of regulated markets and clearing or settlement systems and in relation to credit and financial operations;

A draft of this instrument has been laid before Parliament in accordance with paragraph 2(2) of Schedule 2 to that Act and approved by a resolution of each House of Parliament;

The Treasury make these Regulations in exercise of the powers conferred on them by section 2(2) of that Act:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Amendments to Part 18A etc.) Regulations 2009 and come into force on [].

(2) In these Regulations—

“the Act” means the Financial Services and Markets Act 2000(c);

“the Regulations” mean the Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001(d).

Amendment of section 313A

2.—(1) Section 313A of the Act (Authority’s power to require suspension or removal of financial instruments from trading) is amended as follows.

(a) S.I. 1993/2661 and 2001/3495.

(b) 1972 c.68; by virtue of the amendment of section 1(2) made by section 1 of the European Economic Area Act 1993 (c. 51) regulations may be made under section 2(2) to implement obligations of the United Kingdom created by or arising under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073, OJ No L 1, 3.11.1994, p. 3) and the Protocol adjusting that Agreement signed at Brussels on 17th March 1993 (Cm 2183, OJ No L 1, 3.1.1994, p. 572). For the decision of the EEA Joint Committee in relation to Directive 2004/39/EC, see Decision No 65/2005 of 29th April 2005 (OJ No L 239, 15.9.2005, p.50).

(c) 2000 c. 8. Part 18A of the Act was inserted by regulation 3(3) of, and Schedule 3 to, S.I. 2007/126.

(d) S.I. 2001/1420, amended by the Enterprise Act 2002 c.40, and S.I. 2005/274.

- (2) In subsection (1), after “an institution” insert “or a class of institutions”.
- (3) For subsection (2), substitute—
 - “(2) If the Authority exercises the power conferred by subsection (1), the matter may be referred to the Tribunal by—
 - (a) the institution or, as the case may be, any institution in the class, or
 - (b) the issuer of the financial instrument (if any).”.

Amendment of section 313B

3.—(1) Section 313B of the Act (suspension or removal of financial instruments from trading: procedure) is amended as follows.

- (2) In subsection (2)—
 - (a) after “an institution,” insert “or a class of institutions,”;
 - (b) for “give written notice” to the end of the subsection, substitute—
 - “give notice—
 - “(a) by written notice to—
 - (i) the institution or, as the case may be, each institution in the class, and
 - (ii) the issuer of the financial instrument in question (if any); or
 - (b) by publishing a notice by means of a regulatory information service.”.
- (3) In subsection (3), for “The notice” substitute “A notice given under subsection (2)(a)”.
- (4) After subsection (3), insert—
 - “(3A) A notice published under subsection (2)(b) must—
 - (a) give details of the relevant requirement;
 - (b) specify the institution, or the class of institutions, to which it applies;
 - (c) state the Authority’s reasons for imposing the requirement and choosing the date on which it took effect or takes effect;
 - (d) state that any institution to which the requirement applies or the issuer of the financial instrument in question may make representations to the Authority within such period as may be specified by the notice (whether or not the institution or the issuer has referred the matter to the Tribunal);
 - (e) state the date on which the requirement took effect or takes effect; and
 - (f) state that any institution to which the requirement applies or the issuer of the financial instrument in question has a right to refer the matter to the Tribunal, and give an indication of the procedure on such a reference.”.
- (5) Omit subsections (5) to (12).

Suspension or removal of financial instruments from trading: further procedure

4. After section 313B of the Act (suspension or removal of financial instruments from trading: procedure) insert—

“Procedure following consideration of representations

313BA.—(1) This section applies where, within the period specified under section 313B(3), (3A) or (4), representations are made to the Authority in relation to a requirement that it has proposed to impose or has imposed under section 313A.

(2) The Authority must decide whether to impose the requirement or (in the case of a requirement that has been imposed) whether to revoke it.

(3) In the case of a requirement that the Authority has proposed to impose on a class of institutions, the Authority may decide to impose the requirement—

- (a) on the class;
- (b) on the class apart from one or more specified members of it; or
- (c) only on one or more specified members of the class.

(4) In the case of a requirement that the Authority has imposed on a class of institutions, the Authority may decide to revoke it in relation to—

- (a) the class;
- (b) the class apart from one or more specified members of it; or
- (c) one or more specified members of the class only.

(5) The Authority must give written notice of its decision to—

- (a) the institution or each of the institutions which has made representations, and
- (b) the issuer of the financial instrument in question (if any).

(6) In the case of a requirement that the Authority has proposed to impose or has imposed on a class, the Authority must also give notice of its decision by publishing it by means of a regulatory information service unless the decision is—

- (a) to impose the requirement on the class, or
- (b) not to revoke the requirement in relation to the class or any member of it.

(7) An institution to whom notice is required to be given under subsection (5) may refer the matter to the Tribunal if the Authority's decision is that the requirement will be imposed on, or will continue to apply to, the institution.

(8) An issuer to whom notice is required to be given under subsection (5) may refer the matter to the Tribunal if the Authority's decision is that the requirement will be imposed on, or will continue to apply to, the institution or (in the case of a requirement relating to a class) any of the institutions in the class.

(9) A notice given under subsection (5) must inform the recipient if the recipient has a right to refer the matter to the Tribunal.

Revocation of requirements: applications by institutions

313BB.—(1) This section applies where the Authority has imposed a requirement on an institution or a class of institutions under section 313A.

(2) The institution or any of the institutions in the class may apply to the Authority for the revocation of the requirement.

(3) The Authority must decide whether to revoke the requirement.

(4) In the case of a requirement imposed on a class of institutions, the Authority may decide to revoke it in relation to—

- (a) the class;
- (b) the class apart from one or more specified members of it; or
- (c) one or more specified members of the class only.

(5) The Authority must give a warning notice if—

- (a) in the case of a requirement imposed on an institution, the Authority proposes not to revoke the requirement, or
- (b) in the case of a requirement imposed on a class, the Authority proposes to make a decision which would have the effect that the requirement continues to apply to the applicant (whether or not it would have the effect that it continues to apply to other members of the class).

(6) The warning notice must be given to—

- (a) the applicant, and
- (b) the issuer of the financial instrument in question (if any).

Decisions on applications for revocation by institutions

313BC.—(1) This section applies where, having considered any representations made in response to a warning notice, the Authority has decided whether to grant an application for revocation made under section 313BB.

- (2) The Authority must give written notice in accordance with subsection (3) if—
 - (a) in the case of a requirement imposed on an institution, the Authority decides to revoke the requirement, or
 - (b) in the case of a requirement imposed on a class, the Authority makes a decision which has the effect that the requirement will no longer apply to the applicant (whether or not it will continue to apply to other members of the class).

- (3) The written notice must be given to—
 - (a) the applicant; and
 - (b) the issuer of the financial instrument in question (if any).

(4) If the Authority is required to give written notice under subsection (2) in relation to a requirement imposed on a class, the Authority must also give notice of its decision by publishing it by means of a regulatory information service.

- (5) The Authority must give a decision notice in accordance with subsection (6) if—
 - (a) in the case of a requirement imposed on an institution, the Authority decides not to revoke the requirement, or
 - (b) in the case of a requirement imposed on a class, the Authority makes a decision which has the effect that the requirement will continue to apply to the applicant (whether or not it will continue to apply to other members of the class).

- (6) The decision notice must be given to—
 - (a) the applicant, and
 - (b) the issuer of the financial instrument in question (if any).

(7) If the Authority is required to give a decision notice in relation to a requirement imposed on a class, the Authority must also give notice of its decision by publishing it by means of a regulatory information service.

(8) If the Authority gives a decision notice, the recipient may refer the matter to the Tribunal.

Revocation of requirements: applications by issuers

313BD.—(1) This section applies where the Authority has imposed a requirement on an institution or a class of institutions under section 313A.

(2) The issuer of the financial instrument may apply to the Authority for the revocation of the requirement.

(3) The Authority must decide whether to revoke the requirement.

(4) In the case of a requirement imposed on a class of institutions, the Authority may decide to revoke it in relation to—

- (a) the class;
- (b) the class apart from one or more specified members of it; or
- (c) one or more specified members of the class only.

(5) The Authority must give the issuer a warning notice if—

- (a) in the case of a requirement imposed on an institution, the Authority proposes not to revoke the requirement, or
- (b) in the case of a requirement imposed on a class, the Authority proposes not to revoke the requirement or to revoke it in relation to—
 - (i) the class apart from one or more specified members of it, or
 - (ii) one or more specified members of the class only.

Decisions on applications for revocation by issuers

313BE.—(1) This section applies where, having considered any representations made in response to a warning notice, the Authority has decided whether to grant an application for revocation made under section 313BD.

(2) The Authority must give written notice to the issuer if the Authority decides to revoke the requirement.

(3) If the Authority is required to give written notice under subsection (2) in relation to a requirement imposed on a class, the Authority must also give notice of its decision by publishing it by means of a regulatory information service.

(4) The Authority must give the issuer a decision notice if—

- (a) in the case of a requirement imposed on an institution, the Authority decides not to revoke the requirement, or
- (b) in the case of a requirement imposed on a class, the Authority decides not to revoke the requirement or makes a decision to revoke the requirement in relation to—
 - (i) the class apart from one or more specified members of it, or
 - (ii) one or more specified members of the class only.

(5) If the Authority is required to give a decision notice under subsection (4)(b), it must also give notice of its decision by publishing it by means of a regulatory information service.

(6) If the Authority gives a decision notice under subsection (4), the issuer may refer the matter to the Tribunal.”.

Amendment of section 313C

5. In section 313C of the Act (notification in relation to suspension or removal of a financial instrument from trading), in subsection (1)(a), after “appropriate” insert “unless the decision has already been published under section 313B(2)(b)”.

Amendment of section 313D

6. In section 313D of the Act (interpretation of Part 18A), insert each of the following definitions at the appropriate place—

““regulated information” has the meaning given in Article 2(1)(k) of the transparency obligations directive (as defined in section 103 of this Act);”

““regulatory information service” means—

- (a) a service approved by the Authority to disseminate regulated information in accordance with rules made under section 89A of this Act, or
- (b) a service established in an EEA state other than the United Kingdom which is used for the dissemination of regulated information for the purposes of Article 21 of the transparency obligations directive;”.

Amendments to the Regulations

7.—(1) The Regulations shall be amended as follows.

(2) In regulation 1, insert at the end—

“(7) Apart from regulation 6A, nothing in these Regulations shall apply to a notice given by publication by means of a regulatory information service under Part 18A of the Act.”.

(3) After regulation 6, insert—

“**6A.**—(1) A notice published by means of a regulatory information service under section 313B(2)(b) of the Act is to be treated as having been received by—

- (a) the institution or (as the case may be) each institution in the class of institutions specified in the notice, and
- (b) any issuer so specified,

at the time when it is first published.

(2) A notice of a decision published by means of a regulatory information service under section 313BA(6), 313BC(4) or (7) or 313BE(3) or (5) of the Act is to be treated as having been received by each institution in the class in question at the time when it is first published.

(3) Paragraph (2) does not apply to an institution which is entitled to receive written notice of the decision under section 313BA(5) or 313BC(2) or a decision notice under section 313BC(5).”

	<i>Name</i>
	<i>Name</i>
2009	Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations continue the implementation of part of Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (OJ No L 145, 30.4.2004, p.1) (“the Directive”). They amend Part 18A of the Financial Services and Markets Act 2000 (“the Act”), which transposed Articles 14.7, 41 and 50.2(j) and (k) of the Directive.

Regulation 2 amends section 313A of the Act to make it clear that the Financial Services Authority has power to require a class of institutions to suspend or remove a financial instrument from trading. Regulation 3 amends section 313B to provide that this power may be exercised by the publication of a notice by means of a regulatory information service, as an alternative to the provision of written notice to each of the institutions concerned, and specifies what information must be published.

Regulation 4 inserts sections 313BA to 313BE into Part 18A of FSMA, to clarify the procedure which will apply where representations are made against the imposition of such a requirement, or an institution or an issuer applies for the revocation of the requirement. These sections set out (a) what decisions the Authority may take in response to such representations or application where the requirement was made in relation to a class of institutions, (b) when the Authority is required to give written notice of its decisions, and (c) when information about those decisions must be published by means of a regulatory information system. Regulation 6 defines “regulatory information service” for the purpose of Part 18A of the Act.

Regulation 7 makes consequential amendments to the Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001 (S.I. 2001/1420).

C

Impact Assessment

The Impact Assessment follows overleaf.

Summary: Intervention & Options

Department /Agency: HM Treasury	Title: Impact Assessment of notifying trading suspensions via a Regulatory Information Service.	
Stage: Consultation	Version: 1	Date: 16 July 2009
Related Publications:		

Available to view or download at:

<http://www.hm-treasury.gov.uk>

Contact for enquiries: Fiona Henderson

Telephone: 020 7270 5846

What is the problem under consideration? Why is government intervention necessary?

The FSA has the power under section 313A of FSMA to require institutions to suspend or remove financial instruments from trading, but currently the FSA must write to each institution to notify them of such a suspension. Requiring the FSA to provide written notification to each investment firm trading outside organised platforms means that it is not possible to suspend such trading. Government intervention is needed to amend FSMA so that the FSA can give notice of its decision to suspend or remove financial instruments from trading via a Regulatory Information Service (RIS).

What are the policy objectives and the intended effects?

To simplify the means by which FSA notifies institutions that it has suspended, or removed, a financial instrument from trading under section 313A of FSMA. This ensures that section 313A trading suspensions can be achieved quickly throughout the whole market in a timely manner in cases where it is appropriate and not simply confined to suspensions of trading on Regulated Markets and other organised trading platforms such as Multilateral Trading Facilities (MTF).

What policy options have been considered? Please justify any preferred option.

1. Retention of the current method of writing to each firm individually.
2. Updating the Financial Services and Markets Act 2000 so that the FSA can inform institutions of a trading suspension by announcement on a RIS, rather than individually by written notification. The legislative option is preferable as it would reduce the risk of trading in suspended instruments and promote the government's objective to provide the conditions for efficient, stable and fair financial markets.

When will the policy be reviewed to establish the actual costs and benefits and the achievement of the desired effects? The legislation will be reviewed at appropriate intervals to ensure that it reflects current practicable arrangements.

Ministerial Sign-off For consultation stage Impact Assessments:

I have read the Impact Assessment and I am satisfied that, given the available evidence, it represents a reasonable view of the likely costs, benefits and impact of the leading options.

Signed by the responsible Minister:



.....Date: 21/07/2009

Summary: Analysis & Evidence

Policy Option: 2

Description: Amendments to FSMA to allow FSA to inform institutions of a trading suspension via a Regulatory Information Service

COSTS	ANNUAL COSTS		Description and scale of key monetised costs by 'main affected groups' Assuming all institutions already have access to Regulatory Information Services, then no extra costs would be incurred.	
	One-off (Transition)	Yrs		
	£ Nil			
	Average Annual Cost (excluding one-off)			
	£ Nil		Total Cost (PV)	£ Nil
Other key non-monetised costs by 'main affected groups'				

BENEFITS	ANNUAL BENEFITS		Description and scale of key monetised benefits by 'main affected groups' FSA saves £10,000 per trading suspension. The total benefit is the benefit over 10 years, at a discount rate. It is assumed that there will be one section 313A trading suspension per year - this assumption is dependant on market conditions however it is anticipated it would only be used in exceptional circumstances.	
	One-off	Yrs		
	£ Nil			
	Average Annual Benefit (excluding one-off)			
	£ 10,000		Total Benefit (PV)	£ 93,166
Other key non-monetised benefits by 'main affected groups' Risk of the continued trading in financial instruments that should be suspended across entire market is reduced as more timely information is disseminated to the market. Opportunity cost of a firm not trading in a share, where the suspension has been lifted, is significantly reduced.				

Key Assumptions/Sensitivities/Risks

The discount rate used reflects the effect on the price of money from 2009 over 10 subsequent years. It is assumed that all institutions already have access to Regulatory Information Services.

Price Base Year 2009	Time Period Years 10	Net Benefit Range (NPV) £ N/A	NET BENEFIT (NPV Best estimate) £ 93,166
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What is the geographic coverage of the policy/option?	UK			
On what date will the policy be implemented?	As per SI			
Which organisation(s) will enforce the policy?	FSA			
What is the total annual cost of enforcement for these organisations?	£ Nil			
Does enforcement comply with Hampton principles?	Yes			
Will implementation go beyond minimum EU requirements?	No			
What is the value of the proposed offsetting measure per year?	£ N/A			
What is the value of changes in greenhouse gas emissions?	£ N/A			
Will the proposal have a significant impact on competition?	No			
Annual cost (£-£) per organisation (excluding one-off)	Micro Nil	Small Nil	Medium Nil	Large Nil
Are any of these organisations exempt?	No	No	N/A	N/A

Impact on Admin Burdens Baseline (2005 Prices)		(Increase - Decrease)	
Increase of	£ Nil	Decrease of	£ Nil
		Net Impact	£ Nil

Key:

Annual costs and benefits: Constant Prices

(Net) Present Value

Evidence Base (for summary sheets)

1. BACKGROUND

The Markets in Financial Instruments Directive (MiFID) was implemented in November 2007 and required competent authorities to be given broad powers to suspend trading in a financial instrument. The FSA was given these additional powers under Part 18A of the Financial Services and Markets Act 2000 (FSMA) as the competent authority in the UK. However, the procedural provisions under FSMA require the FSA to identify and write individually to each institution (including regulated market and MTF) to notify them of such a suspension. In order to suspend trading in a financial instrument across the market, the FSA needs to be able to notify individual institutions who trade outside organised platforms directly with each other, (known as bilateral or over the counter (OTC) trades) or with clients as well as on Regulated Markets and trading platforms. There could be thousands of firms engaged in the OTC trading of the suspended financial instrument and therefore identifying and writing to firms individually is not the most practical and efficient way of notifying the market.

The preferred proposal is to enable the FSA to give notice of its decision to suspend trading via a Regulatory Information Service (RIS). This would also allow the FSA to identify the institutions concerned as a class instead of having to identify each institution individually. For example, to notify all investment firms operating MTFs or acting as systematic internalisers. Systematic internalisers are investment firms, which, on an organised, frequent and systematic basis, deal on their own account by executing client orders outside a regulated market or an MTF. However, the FSA will retain the right to notify institutions individually, where appropriate.

2. OPTION 1 – Retention of current method

Under option 1, the FSA would retain the current practice of identifying and notifying each institution that trades in the suspended financial instruments individually in writing.

Benefits

The 'do nothing' option would conserve the status quo.

Costs

For each section 313A trading suspension, it is estimated that the total costs would amount to £10,000. FSA estimate that there would be one section 313A trading suspension per year – these would be relatively infrequent occurrences, made under exceptional circumstances. A decision would be made on a case-by-case basis as to whether OTC trading should be suspended along with trading on organised markets. Nevertheless, they are market dependent and legislation should not hinder the FSA by making it difficult and costly to carry out its powers. £10,000 is an approximate figure and comprises preparation of the notifications, estimated to cost around £2,500 for sufficient staff to handle this in a timely manner and postage and stationery, which is estimated to cost around £7,500 for mailing to around 12,500 recipients. These costs assume that the notification process takes place twice – a mailing to inform firms of a trading suspension, followed by a second mailing to alert them that the suspension has been lifted.

3. OPTION 2 – NOTIFICATION VIA A RIS

Benefits

The legislative changes to FSMA would empower the FSA to deliver a simpler, more effective method of implementing section 313A trading suspensions throughout the whole market.

The proposed amendments to FSMA will -

- Enable the FSA to use its existing powers effectively to suspend OTC trading and/or trading with clients;
- Ensure that all institutions trading in the suspended share are informed simultaneously;
- Mitigate information asymmetry risk in the market; ensuring that Regulated Markets, trading platforms (e.g. MTFs) and other investment firms have access to the same level of information;
- Provide cost savings to the FSA of approximately £10,000 per section 313A trading suspension;
- Allow the FSA to notify certain types of institutions as a class, rather than individually;
- Give the FSA the flexibility to notify each institution individually, if appropriate.

These changes are necessary to ensure that the FSA has effective tools to deliver its objectives of market confidence and protection of consumers.

Costs

It is not anticipated that institutions would incur any extra cost as a result of these changes as it is assumed that all institutions already have access to RIS.

For these purposes, an RIS will include any information services in the UK which have been approved by the FSA for the dissemination of regulated information (eight services have been so approved at the date of this impact assessment), or an information service established in another EEA state which disseminates regulated information for the purposes of Article 21 of the Transparency Directive.¹

Information service providers such as Primary Information providers (PIPs) and secondary information providers (SIPs - for example Bloomberg and Thomson Reuters) are already used for the dissemination of various regulatory announcements, such as Transparency Directive notifications and take the information provided by the RISs and bundle it together into a single source of regulatory information. Regulated Markets and MTFs may also make an announcement that trading has been suspended on their trading platform. In addition to giving notice of its decision via a RIS, the FSA will also issue a press release on its website.

All firms actively engaged in securities trading are therefore likely to have access to such services. Indeed, it would be expected that all institutions that are engaged in trading would be keeping constantly abreast of all relevant regulatory information notices.

The risk of an institution not seeing the notification, and therefore potentially incurring regulatory penalties, is considered low because the process is already established for regulatory and other market notices.

4. COMPETITION ASSESSMENT

¹ Directive 2004/109/EC on the harmonisation of transparency requirements.

Neither proposal has any implications for competition. The proposals are to do with the method of notification, rather than the power to suspend trading in itself under Section 313A, and have no impact on entry to market or on conduct of business.

5. IMPACT ON SMALL FIRMS

The proposals have no special impact on small firms: small firms are not exempt from the practice of viewing existing regulatory information announcements.

6. EQUALITY ASSESSMENTS

The legislation should have no impact on race, disability or gender equality.

Specific Impact Tests: Checklist

Use the table below to demonstrate how broadly you have considered the potential impacts of your policy options.

Ensure that the results of any tests that impact on the cost-benefit analysis are contained within the main evidence base; other results may be annexed.

Type of testing undertaken	<i>Results in Evidence Base?</i>	<i>Results annexed?</i>
Competition Assessment	Yes	No
Small Firms Impact Test	Yes	No
Legal Aid	No	No
Sustainable Development	No	No
Carbon Assessment	No	No
Other Environment	No	No
Health Impact Assessment	No	No
Race Equality	No	No
Disability Equality	No	No
Gender Equality	No	No
Human Rights	No	No
Rural Proofing	No	No

D

Consultation list

This consultation document has been made available to the general public via the HM Treasury public website and has in addition been sent to a large number of organisations including the following bodies:

Alternative Investment Management Association
Announce (provided by Hugin ASA)
Association of British Insurers
Association of Private Clients and Investment Managers
Baikal
Bank of England
BATS
Bloomberg
British Bankers' Association
Business Wire Regulatory Disclosure (provided by Business Wire)
CHI-X
DGAP IR.COCKPIT (provided by EquityStory AG)
Digitallook
Dow Jones
EDX
EuroMTS
Financial Express-UK Wire
Financial Services Authority
FirstSight (provided by Cision)
The Futures & Options Association
Global 3 Digital
Hemscott.net
ICAP
ICE Futures
International Swaps & Derivatives Association
Instinet

Investment Management Association
LIFFE
Liquidnet
London Investment Banking Association
London Metal Exchange
London Stock Exchange
MarCo - Market Communication Office (provided by Tensid Ltd of Switzerland)
NASDAQ/OMX
News Release Express (provided by Marketwire)
NYFIX
Perfect Information
Pipeline
PLUS
PR Newswire Disclose (provided by PR Newswire)
RNS (provided by the London Stock Exchange)
Securities Industry and Financial Markets Association
The Share Centre
Smartpool
Takeover Panel
Thomson Reuters
3i Group
Turquoise
The Wholesale Market Brokers' Association

HM Treasury contacts

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