



The 100 Group

## Investor Relations and Markets Committee

Trading Conduct & Settlement Policy team  
Markets Policy & International Division  
Financial Conduct Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS

4 February 2016

By email: [cp15-35@fca.org.uk](mailto:cp15-35@fca.org.uk)

Dear Sirs

### **Policy proposals and Handbook changes related to the implementation of the Market Abuse Regulation (2014/596/EU) (“MAR”)**

I am writing in my capacity as Chairman of The 100 Group Investor Relations and Markets Committee to share with you our views on the Financial Conduct Authority’s consultation document on the above topic.

#### **Who we are**

The 100 Group represents the views of the finance directors of FTSE 100 and several large UK private companies. Our member companies represent around 90% of the market capitalisation of the FTSE 100, collectively employing over 7% of the UK workforce and in 2015, paid, or generated, taxes equivalent to over 14% of total UK Government receipts. Our overall aim is to promote the competitiveness of the UK for UK businesses, particularly in the areas of tax, reporting, pensions, regulation, capital markets and corporate governance.

#### **Our views**

You will be aware that the Association of General Counsel and Company Secretaries of the FTSE 100 (GC100) copied their submission, in response to the consultation on MAR, to The 100 Group.

We support the GC100’s view that imposing a MAR closed period on a premium listed issuer prior to publication of their annual report is unnecessary. An annual report, released after the publication of preliminary results, does not include new inside information. Any new inside information which arises after the publication of the preliminary results but before the publication of the annual report would be disclosed to the market.

Typically, a premium listed issuer already has a number of closed periods during the year where issuance of securities cannot take place. Imposing a MAR closed period prior to publication of their annual report would further reduce the available time for issuance of securities.

Please feel free to contact me if you wish to discuss the views contained within this letter.

Yours sincerely

**Matthew Lester**

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