

UKSA

The United Kingdom Shareholders Association

The independent voice of the private shareholder

Tom Galforg
Project Manager, Information Dissemination
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

30 July 2001

Dear Mr Galforg

RESPONSE TO CONSULTATION PAPER ON COMPANY ANNOUNCEMENTS

I am writing in response to the FSA's Consultation Paper 92: "Review of the UK mechanism for disseminating regulatory information by listed companies".

The UK Shareholders' Association represents private shareholders throughout the UK.

The main issues relating to company announcements with which we would be concerned appear to have been addressed by the earlier consultation paper, CP37.

However, I am taking this opportunity to endorse the concern reported in para. 3.17: "There was a significant amount of comment that most private investors do not feel they have equal access to the regulatory information carried on RNS in comparison with institutional investors...private shareholders should not be significantly disadvantaged in terms of equality of access to regulatory information."

It is difficult to overstate the importance of ensuring that any reform should give private shareholders access to the same regulatory news that reaches institutional investors, at the same time, and that this information is accessible either free or very low cost so as to be realistically accessible to the widest possible market, in order that a fair market can operate.

Yours sincerely

Toby Keynes