



**Response by the Investor Relations Society to:
CESR proposal to extend major shareholding notifications to
instruments of similar economic effect to holding shares and
entitlements to acquire shares.**

The Investor Relations Society represents members working for public companies and consultancies to assist them in the development of effective two way communication with the markets and to create a level playing field for all investors. It has nearly 600 members drawn both from the UK and overseas, including the majority of the FTSE 100 and much of the FTSE 250.

We are pleased to give our response to the above proposals.

The Investor Relations Society's mission is to promote best practice in investor relations; to support the professional development of its members; to represent their views to regulatory bodies, the investment community and government; and to act as a forum for issuers and the investment community.

We believe that transparency in securities trading and proportionate regulation that promotes equity and fairness are fundamental tenants of financial markets. We therefore strongly support CESR's proposals to extend disclosure.

In the UK we worked closely with the FSA to develop their proposals for the extension of disclosure to derivatives including CFDs. This additional disclosure appears to be working well. Our precise conclusions on this are contained in the following submission

<http://www.ir-soc.org.uk/index.asp?PageID=239&NewsID=197>

We would be very happy to discuss any issues you may have in more detail.

IR Society Contact details:

Michael Mitchell – General Manager 020 7379 1763
michael.mitchell@irs.org.uk

Mark Hynes – Chair Policy Committee 07957 430333
mark@transparencymatters.co.uk