Union of Listed Companies

Mr. Fabrice Demarigny
Secretary General
CESR

Market Abuse Directive Ref: CESR/08-274

September 30, 2008

Dear Mr. Demarigny,

Regulatory requirements for insider lists alongside with the requirement for immediate dissemination of inside information to the market, represent a serious administrative burden for issuers and especially for small and mid cap listed companies. Smaller firms have fewer resources than bigger companies to control the application of MAD rules. It is imperative that CESR looks at the efficiency of the Market Abuse framework and, more precisely, the administrative burdens and costs that it imposes compared to the actual positive impact on the markets.

The competitiveness that MiFID introduces among different execution venues motivates smaller companies to refrain from being listed in regulated markets, favoring MTFs (Multilateral Trading Facilities) that carry significantly lower administrative burdens and costs due to the fact that certain EU rules do not apply in non-regulated markets. The insider list rule is one of them.

In view of the above, and on the occasion of this consultation process, the Union of Listed Companies would like to raise a more general issue. Smaller companies have a simpler organizational structure. In their case excess regulatory and compliance costs weigh more on their competitiveness and profitability, compared to larger companies. Therefore a simplified set of rules should apply for them regarding the management and dissemination of inside information, or other market requirements in general. Too much regulation may be less efficient than no regulation at all.

Sincerely yours,

Panayotis G. Dracos
President & Chief Executive Officer

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