COMMITTEE OF EUROPEAN SECURITIES REGULATORS

Date: 15 May 2009
Ref.: CESR/09-220

FEEDBACK STATEMENT

Market Abuse Directive

Level 3 – Third set of CESR guidance and information on common operation of the Directive to the market

Table of contents

INTRODUCTION

1. In July and October 2008 CESR published two consultation papers entitled "Market Abuse Directive Level 3 – second set of CESR guidance and information on the common operation of the Directive to the Market" (Ref CESR/08-274 and CESR/08-717) respectively. The first consultation paper covered the topics on insider lists and STRs and comments were invited by 30 September 2008 whereas the second consultation paper dealing with the topics on stabilisation and the notion of inside information was published for consultation until 9 January 2009. Ultimately, all issues are integrated into the current 3rd set of Guidance. Thus, CESR prepared one feedback statement for both its consultation papers. Annex 1 contains a full list of respondents and the responses have been published on the CESR website. CESR is grateful to all those who commented on the draft guidance.

2. This feedback statement will set out the main points made by the respondents in the consultation process and explain the decisions CESR has taken in finalising the third set of guidance.

3. CESR wishes to make it clear that the third set of guidance is not necessarily the final word on the topics covered.

4. Most respondents to the consultation expressed the view the draft guidance CESR had produced was helpful.

5. Given that most respondents did welcome the guidance, CESR has decided to proceed to finalise and publish it. It is recognised that the guidance has no formal legal status. It is only intended to provide helpful clarifications as to the application of the provisions of the Level 1 and Level 2 measures but not to extend their effect or in any way introduce further rules.

6. CESR's guidance is issued as "Market Abuse Directive: Level 3 – third set of guidance and information on the common operation of the Directive" and is being published simultaneously with this feedback statement.

1. INSIDERS' LISTS

7. A few respondents commented that there is a divergence amongst the competent authorities of the EU as to what constitutes evidence of identity for a person to be included in an insiders' list (different regulators require different personal information to be included on insiders' lists). If an individual insider is on an insiders' list in two countries at the same time, one having an overall list with full personal details and the other having just first and last name, it could not be said the individual in question is being treated in a consistent manner by the two different jurisdictions. To this end, it was recommended that the competent authorities throughout the EU should apply a consistent approach in respect of what information is included within insider lists. CESR should propose a standard harmonised format for insiders' lists, which specifies the level of information required in line with the relevant articles of the Directive.

8. Article 5(2) of Directive 2004/72/EC provides for:

   "Lists of insiders shall state at least:
   (a) the identity of any person having access to inside information;
   (b) the reason why any such person is on the list;
   (c) the date at which the list of insiders was created and updated."

9. Therefore, although CESR has sympathy to the proposal, it reminds that it is the Directive that gives options to Member States to require additional information. Therefore, this issue could be tackled at Level 1 or 2. Besides, for multi-issuers CESR has already recommended in its previous guidance to, under certain circumstances, recognise insider lists drawn up in accordance with another member's requirements (CESR's 2nd set of guidance on the operation of MAD (Ref. CESR/06-562b – para 4.5).

10. On para 11 of the consultation paper, CESR listed three options to meet the requirement to transmit to the competent authorities upon request insiders' lists. According to the views of some respondents these three options should be limited to the first two, i.e. (1) third persons are required to send their own insiders' lists to the competent authorities or (2) it is left to the discretion of the issuer and the third person to decide who sends the insiders' list to the competent authority. No firm should be required by a regulator to send insiders' lists of related third persons (option 3), as insiders' lists often contain personal data protected by Directive 95/46/EC on Data Protection. Recital 23 of Directive 2003/7/EC and recital 8 of Directive 2004/72/EC state that measures under the market abuse regime should not prevail over the protection of personal data.

11. CESR has redrafted para 10 of the guidance paper. CESR also recommends that if there is any data protection issue, the issuers should consult with their domestic Data Protection Agency since the decision is made by the Member State and CESR is not involved in this issue.

12. One respondent commented that it would be worthwhile if CESR emphasised that insiders are those that have intended access to inside information as part of their involvement in work that directly relates to the event giving rise to inside information, rather than those who might potentially come into possession of inside information but were not intended to.

13. CESR points out that there is no provision of the Directive providing for "intention" in the access to inside information. In addition to this, CESR reiterates that to be included by an issuer on its insiders' list, the concept of having access to inside information means that the person concerned must have access to information as a result of his activities or duties within the issuer or persons acting on their behalf, as opposed to obtaining access by other means, such as by accident, of which the issuer is not aware. (See also redrafted paras 11 and 12 of the guidance paper)

14. On the need to include in insiders' lists employees of external audit firms who carry out audits required by (e.g. company) law, CRAs and employees of competent authorities who carry out supervisory audits**,** CESR points out that those professionals who are included in insiders' lists are those who are acting on behalf of the issuers or for their account as also provided by Art. 6 paragraph 3.3 of Directive 2003/6/EC ("Member States shall require that issuers, or persons acting on their behalf or for their account, draw up a list of those persons working for them, under a contract of employment or otherwise, who have access to inside information. Issuers and persons acting on their behalf or for their account shall regularly update this list and transmit it to the competent authority whenever the latter requests it.")

15. Para 15 of the guidance paper has been redrafted. The employees of competent authorities are certainly not acting on behalf of the issuers and therefore are not expected to be included in the insiders' lists.

16. On whether analysts are to be included in the insiders' lists CESR points out that analysts are not to be included in the insiders' lists whenever they are not recipients of inside information from the issuer or they are not acting on their behalf or for their account, and do their job independently. (In any event CESR considers that analysts should not generally be recipients of inside information from issuers).

17. CESR confirms that the list of possible methods of sending an insiders' list is not exhaustive.

18. On para 11 of the consultation paper, a few respondents commented that the requirement according to which CESR considers that the issuer should make third persons acting on its behalf aware that all persons who might be expected to have access to inside information are to be included in the insiders' lists cannot be deduced from the Level 1 Directive.

19. CESR opposes this argument as CESR's wording simply implements the Directive requirements.

20. Some of the respondents commented that CESR sets out a preference for a small number of registered employees to appear on the insider list which is as appealing in theory as it is problematic to implement in practice. The same respondents also said that this appears inconsistent with the fact that CESR provides, even if only as an example, a long list of categories of individuals, having knowledge of privileged information on the basis of the position they hold, that should be inserted on insiders' lists.

21. CESR refrains from suggesting drawing up shorter rather than longer insiders' lists but highly recommends that issuers should make every effort to keep inside information known to as small a group of people as possible, due to the risks associated with large numbers of people having access to such information. It is noted that this is required by Art. 3(2)(a) of the implementing directive 2003/124/EC.

22. One of the respondents asked for clarification on whether the preparation of the insiders' list could be outsourced to entities not belonging to the same group.

23. The preparation of insiders' lists could possibly be outsourced but the issuer continues to be liable as provided for in the guidance paper under para 16.

24. One of the respondents points out the need to extend the scope of the Market Abuse Directive to apply to all markets, both the regulated markets and MTFs, also for consistency reasons among the MAD and MiFID.

25. CESR comments that this issue maybe tackled at Level 1 and is not under its competence.

26. One of the respondents recommended that CESR may wish to consider how best to ensure the viability of insiders' lists, for example, by requiring a 'responsible person' to formally sign-off that the list is accurate and complete to the best knowledge of the issuer**.**

27. CESR considers that it would be an additional requirement, which may be tackled at Level 1 or 2 and therefore CESR cannot take a position.

28. One of the respondents recommended that CESR considers extending the requirement to produce insiders' lists to private companies that plan to list via an Initial Public Offering (IPO), as IPOs represent an opportunity for market abuse.

29. CESR reminds that according to the scope of the Directive insiders' list are drawn by issuers of financial instruments admitted to trading on a regulated market in a Member State or for which a request for admission to trading on such a market has been made (Art. 9 al.1 MAD).

30. Some of the respondents mentioned that the regulatory requirements for insider lists represent a serious administrative burden for issuers in general, but even more so for small and mid cap listed companies. Smaller companies have a simpler organisational structure. In their case excessive 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.

31. CESR points out that the Directive does not make such a distinction between issuers and therefore CESR cannot distinguish between them either. CESR comments that this issue may be tackled at Level 1 and is not under its competence. In addition, one respondent suggested that for facilitating the updating of insiders' lists persons could be identified through their functions instead of their names. CESR can only oppose the suggestion to replace names by functions considering the current drafting of the implementing Directive.

32. One of the respondents said that no specific guidance is suggested as to the moment such a list should be established. It should be recalled that an occasional insider list should be drawn up and updated as soon as inside information is constituted, which implies that this information should be of a precise nature. Evidence of such information may result, for example, from a gentlemen agreement between companies involved in the planned transaction, a letter of agreement by the bank selected for financing the planned project, etc.

33. CESR believes that Level 1 and 2 Directives provide enough clarity on this issue and does not consider it necessary to comment further at Level 3. CESR also reminds respondents that even persons who may not be included in an insiders' list, if they have access to inside information, are under the duty of not misusing such information (as provided in Art. 2 of Directive 2003/6/EC).

34. On the possible ways that the issuer may inform persons having access to inside information of their legal duties, one of the respondents recommends that the issuer could consider distributing an explanatory memorandum to employees with access to inside information, who must acknowledge the legal and regulatory duties and be aware of the sanctions for misuse.

35. Without being prescriptive, CESR agrees that this could be one possible way of doing it.

36. One of the respondents commented that investment firms that draw up insiders' lists should also include the names of third parties or entities within the group the investment firm belongs to. However, in practical terms, these insiders may not be subject to the Directive (because of their legal status or location).

37. CESR points out that Art. 6(3) and Art. 10 of the Directive 2003/6/EC are applicable without restrictions to legal status or location.

38. Some of the respondents called on CESR to recognise that the distinction between temporary and permanent insiders is a practical issue with regard to drawing up insiders' lists and the distinction should instead be based on the nature of their access to information, regular on the one hand and occasional on the other.

39. Para 12 of the Guidance has been redrafted in order to make clear that the emphasis is on the access to inside information and not on the status of insiders. CESR considers that having such a distinction is not prevented.

40. One of the respondents asked CESR to either remove IT people from the list of examples of "categories of persons who have regular access to inside information" or to adapt its statement to allow for a risk-based approach to this issue (para 14 of the guidance paper). Another respondent asked CESR to remove people having access to databases on budgetary control or balance sheet analyses from the list of examples of "categories of persons who have regular access to inside information" (para 14 of the guidance paper).

41. CESR clarifies that people who work in units that have access to inside information (such as IT people or people who have access to databases on budgetary control or balance sheet analyses) are to be included in the insiders' lists, without necessarily meaning that all IT people or all people having access to databases on budgetary control or balance sheet analyses working for an issuer should be included in insiders' lists. In addition to this CESR points out that to be included by an issuer on its insiders' list, the concept of having access to inside information means that the person concerned must have access to information as a result of his activities or duties within the issuer or persons acting on its behalf, as opposed to obtaining access by other means, such as by accident, of which the issuer is not aware (para 11 of the guidance paper). Issuers should make every effort to keep inside information known to as small a group of people as possible, due to the risks associated with large numbers of people having access to such information. It is noted that this is required by Art. 3(2)(a) of the implementing directive 2003/124/EC.

2. SUSPICIOUS TRANSACTIONS REPORTS

41. The tenor of the consultation was that there was understanding for this obligation and the importance that regulators attach to this instrument.

2.1 Key issues

42. Numerous respondents expressed their concern that although there is an understanding for the obligation to report unexecuted orders to the regulators, there must be the same legal protection to the reporting entity as is the case relating to executed orders.

43. The duty to notify STRs is a strict legal duty and cannot be extended to unexecuted orders without legal arrangements. However, in some countries the duty to notify unexecuted orders is compulsory. On the grounds of a possible market abuse offence, CESR is of the opinion that even if not legally required to notify this, there remains a general duty of the intermediary to notify this. CESR has amended its guidance on this aspect.

44. Respondents asked for a clearer view on the competent authority to which the STR should be sent. In their view it is not always possible to determine which authority is competent, for example in the case of multilistings.

45. Article 7 of the Implementing Directive 2004/27/EC states which authority the competent authority is. CESR has amended its guidance on this aspect.

46. Some respondents are of the opinion that tapes of the relevant conversations between the firm and the client should be given to the regulators only when a formal request of the regulator has been received.

47. CESR points out that such tapes (or their transcripts) are not systematically required in STRs but can be included when they provide useful information as to the suspicious character of the reported transaction. Given the importance of telephone tapes, CESR is of the opinion that telephone tapes or their transcripts provide valuable information and should be sent to the regulator unless their inclusion delays the process of sending it. This information should be sent to the regulator as soon as it is ready.

48. There is reluctance to provide the regulators with the name of the individual within the reporting entity that has had direct contact with the client. It is suggested that the regular contact point for the regulator should be the contact point, e.g. the central compliance department or the company secretary.

49. CESR is of the opinion that it can agree with the suggestion to submit the name of the normal contact point on STRs, but that during an investigation, it must be possible to discuss the STR with the individual that has had the direct contact with the client as well.

50. Numerous respondents agreed with the fact that CESR considers the training of personnel essential, including on the Commodity markets. They suggest that the regulators should give feedback on an individual STR to the notifying entity.

51. CESR is of the opinion that such feedback can be given, as long there is a legal possibility to discuss the case with the firm.

52. Respondents asked CESR to explicitly confirm that the possibility to inform other relevant persons within the group is not limited to the legal entity where the suspicion arose originally.

53. CESR has amended its guidance on this matter.

54. Some respondents asked CESR to withdraw its proposal to recommend the recording of a case that is not notified to the competent authority. Otherwise, more guidance should be given.

55. CESR is of the opinion that such recording is positively valued by regulators.

56. Respondents asked CESR to ensure that the confidentiality of reporting entities is preserved by CESR members.

57. All CESR members are bound by the strong professional secrecy laws. Between regulators the information is confidential.

58. Some respondents would find it useful if CESR tries to quantify or elaborate on how strong the "reasonable suspicion" must be.

59. As already stated by the CESR, it is considered that the entity has to conduct a qualitative assessment and that quantitative threshold cannot be applied as situations vary from case to case. For that purpose the entity can rely on the list of indications mentioned in the first set of CESR guidance and information on the common operation of the Market Abuse directive (Ref. CESR/04-505b).

60. CESR would like to remind institutions that the duty to send STRs is applicable to all persons professionally arranging transactions in financial instruments as mentioned in article 6 paragraph 9 of the Directive. This does also include asset managers and own transactions.

3 STABILISATION AND BUY-BACK PROGRAMMES

61. The CESR Consultation Paper published in October 2008 (the CP) largely addressed stabilisation issues. It did discuss a number of generic issues of relevance both to stabilisation and buy-back programmes, such as reporting mechanisms and mechanisms for public disclosure. This feedback statement addresses any issues that are common to both stabilisation and buy-back programmes that were raised by respondents. CESR continues to develop its policy in relation to buy-back programmes.

3.1 Safe harbour principle for stabilisation

62. Respondents signalled their approval of CESR's confirmation that stabilisation outside of the exemption provided by Article 8 of Directive 2003/6/EC should not be regarded as abusive solely because it occurs outside of the safe harbour.

63. CESR recognises that, where behaviour occurs outside the safe harbour, in accordance with Recital 3 of Regulation No 2273/2003, the burden of proving that market abuse has occurred lies with the competent authority.

3.2 One Member State's regime

64. CESR received additional comments regarding the practical and legal difficulties faced by issuers in the face of inconsistencies between Member States.

65. However, as stated in the CP, CESR continues to believe that this is best addressed by CESR's ongoing work in reducing discrepancies between members.

3.3 Sell-side during stabilisation periods

66. The over-riding principle that sell-side transactions should always be excluded from the safe harbour was stated in the CP.

67. CESR received extensive support for this position.

68. However, some respondents expressed the view that sales in certain classes of instrument, in particular debt instruments, should not be excluded from the safe harbour.

69. CESR does not share this view and would cite Article 8 (which sets out that the safe harbour applies to the stabilisation of a "financial instrument") and Article 1(2) (which sets out a wide definition of "financial instrument") of Directive 2003/6/EC in support of its position.

70. In addition, other respondents expressed more generally doubts about the exclusion of sell-side transactions from the safe harbour.

71. CESR does not share these doubts and would cite Article 2(7) of Regulation 2273/2003 (which defines stabilisation as "any purchase or offer to purchase relevant securities, or any transaction in associated instruments equivalent thereto…") in support of its position. In addition, CESR's view is that sell side trading conducted when liquidating positions taken during the course of stabilisation is also excluded from the safe harbour. As stated in recital 18 of Regulation 2273/2003, stabilisation activity should be undertaken to minimise market impact having due regard to prevailing market conditions.

3.4 Refreshing the greenshoe

72. CESR received significant levels of support for its position that sales for refreshing the greenshoe should fall outside the safe harbour, but that such sales are not abusive per se.

73. However, one respondent expressed the view, as CESR understands it, that the scope of Regulation 2273/2003 is too narrow and could give rise to a fragmented approach over-reliant on Accepted Market Practices.

74. CESR re-iterates that the Consultation Paper was based on the Regulation as it currently stands, including its current scope, and did not seek to cover practices outside the Regulation's scope.

75. In addition, a number of respondents disagreed with CESR's position that sales for refreshing the greenshoe should be outside the safe harbour.

76. By way of response, CESR would simply re-state its position that *all* sell-side transactions fall outside the stabilisation safe harbour. However, as also already stated, that does not mean that stabilisation outside of the exemption provided by Article 8 of Directive 2003/6/EC is regarded as abusive per se.

77. In addition to this general position, CESR would make the following points in response to some of the particular issues about refreshing the greenshoe that were raised by respondents.

78. One respondent expressed the view that sales for refreshing the greenshoe should not be excluded from the safe harbour because they provide liquidity when buyers outnumber sellers.

79. By way of response, CESR would state its view that price support (which CESR considers to be the essential underlying purpose of the stabilisation safe harbour) is not the same as liquidity provision.

80. One respondent rejected CESR's view that the exercise of the greenshoe option should be restricted when sales are undertaken shortly before the option is exercised.

81. CESR stands by its stated position on this issue, but would clarify that it is not restricting the operation of the greenshoe as such, but is encouraging stabilising entities to consider the way they manage the overall stabilising process.

3.5 Third country stabilisation regimes

82. Although the over-whelming majority of respondents did not identify issues, a few respondents drew to our attention certain further examples of inconsistencies between the EU stabilisation regime and those of third country jurisdictions.

83. CESR notes these with interest and would re-state CESR's commitment to work to minimise divergence. However, CESR would also refer to its statement at paragraph 18 of the CP.

3.6 Reporting mechanisms

84. Respondents supported CESR's proposals at paragraphs 19 and 20 of the Consultation Paper, but did come up with a few additional suggestions.

85. It was suggested by two respondents that a repository of competent authorities' e-mail addresses for reporting should be kept on the CESR web-site. One of these respondents also suggested that competent authorities reporting forms should be kept on the CESR web-site. The practicalities of both these suggestions are being explored.

86. One respondent suggested that there should be a centralised reporting mechanism and repository.

87. CESR does not agree with this proposal, noting that to do so would be to go further than is required in the Transparency Directive.

88. One respondent asked for harmonisation of the report content and type.

89. Whilst CESR agrees with this idea, in principle, CESR believes it is sufficiently catered for by Article 9 of Regulation 2273/2003 which prescribes the minimum content of stabilisation activity reports.

3.7 Mechanism for public disclosure

90. CESR received widespread support for its proposal that "adequate public disclosure" for the purposes of Article 9 of Regulation 2273/2003 should entail the use of the information dissemination and storage mechanism(s) set up by member states as part of their implementation of the Transparency Directive (the TD). In addition, CESR received a number of comments about how best to achieve consistent implementation of TD mechanisms across Member States. Those comments are noted and have been passed to the group within CESR tasked with reviewing the implementation of the TD.

4 THE TWO-FOLD NOTION OF INSIDE INFORMATION

4.1 Rumours

54. Even though one respondent indicated that CESR should rather consider the whole analytical framework of Art. 6 MAD than following a piecemeal approach to rumours, most respondents globally supported CESR's approach to complement the 2nd set of guidance which states that issuers are under no obligation to respond to rumours without substance. They also agreed that an issuer is expected to react and/or respond to a rumour when the conditions mentioned in the Consultation Paper are cumulatively met:
    a. there must be inside information within the issuer;
    b. the relevant rumour or publication relates to that inside information or to a piece of that inside information;
    c. and the information contained in the rumour or publication is precise enough to indicate a leak of information

55. Regarding the latter condition, it should be noted that the use of the word "precise", also used for the definition of the inside information, seems to have raised some ambiguity. Therefore, para 69 of the Guidance has been modified and the word "accurate" preferred.

56. However, some respondents would like to add an additional condition that, if not met, implies that the issuer would not have to react or respond namely, where the rumour is caused by the issuer's own failure to ensure confidentiality of the information or that the leak of inside information has effectively come from within the issuer itself.

57. CESR considers that the crucial issue is the fact that the confidentiality of the inside information can no longer be ensured which has been considered to happen in circumstances described in the proposed Guidance.

58. Some other respondents suggested that, for the identification of a rumour deserving reaction or response, quantitative criteria (prices and/or quantity movements that appear to be abnormal or disproportionate to overall market activity) should also be considered and cumulatively fulfilled together with the qualitative conditions already proposed in the Consultation Paper.

59. CESR is of the view that, beyond the difficulties of setting up thresholds that would be adequate and relevant for any situation, adding such quantitative measurements may pose a risk of non fulfilment by limiting the scope of the Guidance itself. It should be recalled that one of the conditions in the Guidance is the existence of inside information within the issuer.

60. Some respondents highlighted the risk of multiplication of speculative rumours or of "fishing" strategies through the dissemination of rumours aiming at forcing an issuer to react and to disclose inside information.

61. CESR is aware of such "fishing" strategies and clearly warns against such attempt in the Guidance (para 68) by recalling that the dissemination, by anyone, of false or misleading information including through the dissemination of a rumour may constitute market manipulation. Some additional drafting has been introduced in para 69 of the Guidance so as to highlight that all rumours and issuer's decision whether to react or not have to be examined on a case by case basis, in the light of the conditions/tests set forth in the Guidance.

62. As highlighted by some responses, CESR confirms that, for publications or rumours without substance, not only a "no comment" policy is applicable but also a "staying silent" policy and considers that the Consultation Paper was already explicit enough on this point. However, CESR reminds that it remains up to the issuer to decide whether to react or respond to rumour without substance if it wishes or considers necessary to do so.

63. Some respondents challenged the extension of the scope to publications not resulting from the issuer's initiatives, in particular when they relate to internet postings. It is seen as disproportionate as it would be unrealistic to expect from issuers to monitor all kinds of publications regarding them or their business or extremely difficult for them to do so in practice.

64. It is not CESR's intention to impose on issuers an additional requirement of proactive monitoring. Para 66 of the Guidance has been amended to reflect this.

65. One respondent considers that, for a proper application, the CESR Guidance should include a definition of what is rumour. An attempt could be to consider a rumour as information that is circulated, which may or may not be true but that is to be distinguished from confirmed or verified information.

66. CESR reminds that the key issue for the Guidance is whether the concerned rumour is inside information or contains pieces of inside information and that the issuer recognises that. Trying to define rumour as such would not add value to the Guidance nor will assist the issuer in understanding their obligation. Furthermore, this could lead, considering the difficulty to provide a general all-inclusive definition of a rumour, to an inappropriate belief that the scope of this Guidance is limited.

ANNEX List of responses

Respondents to the first Consultation paper

Sector	Name
Banking	British Bankers Association
Banking	Deutsche Bank
Banking	ESBG
Banking	European Banking Federation
Banking	Italian Banking Association
Banking	Zentraler Kreditausschuss
Banking	Association of Foreign Banks in Germany
Credit Rating Agencies	Moody's Investors Service
Credit Rating Agencies	Standard & Poor's
Insurance, pension & asset management	Association of British Insurers
Investment services	ASSOSIM
Investment services	Swedish Securities Dealers Association
Investment services	AMAFI
Issuers	EuropeanIssuers
Issuers	Union of listed companies
Others	Association Française des Entreprises Privées (AFEP)
Others	CFA Institute
Others	Consultative Panel of the CNMV
Regulated markets, exchanges & trading systems	TLX SpA

Respondents to the second Consultation paper

Sector	Name
Banking	European Banking Federation
Banking	European Savings Banks Group
Banking	Italian Banking Association
Banking	Zentraler Kreditausschuss
Banking – Investment services	BBA – ICMA
Investment services	AMAFI
Investment services	SIFMA
Investment services	Swedish Securities Dealers Association
Insurance, pension & asset management	Association of British Insurers
Issuers	European Issuers
Issuers	Union of listed companies
Legal & Accountancy	City of London Law Society
Legal & Accountancy	Confederation of Danish Industry
Others	CFA Institute Centre for Financial Market Integrity