

Present:	Gary Thorpe (Chairman)	GT
	Paul Arathoon	PA
	David Hicks	DH
	Maegen Morrison	MM
	Hilary Owens Gray	HO
	Ian Binnie	IB
	Stephen Hamilton	SH
	Kate Jalbert	KJ
	Maria Gomes (minutes)	MG
 In attendance:		
	Nick McVeigh	NM

1. APOLOGIES

Apologies were received from Martin Kay, Jane Mayfield, Karish Andrews, Michael Higgins, Julie Keefe, Naomi Bellingham, Sarah Hassan, Mark Taylor, June Paddock, Tom Shaw, Mark Howard, Jodie Dennis, Ben Warth, Philippa Chatterton, Donald Stewart and Tim Ward.

2. MINUTES OF THE LAST MEETING (14 May 2015 and 23 July 2015)

The minutes were approved.

4. CURRENT ISSUES

	Document	Action by LEG
a)	<p>Prospectus Directive revision – status update</p> <p>GT explained that the European Commission Prospectus Directive revision is well underway, with some significant changes being expected. GT mentioned that the QCA PD working group met with the European Commission to discuss possible changes and is due to meet with ESMA in December, after the proposals are published.</p> <p>GT noted that changes are expected regarding the exemption thresholds, secondary offers and the proportionate disclosure regimes, incorporation by reference, the prospectus summary and risk factors.</p> <p>KJ added that the proposals are due to be published by the end of November 2015.</p>	None at this stage.
b)	<p>AIM Notice 42 – Consultation on proposed changes to the AIM Rules for Companies</p> <p>The Group commented on the consultation and generally agreed that the</p>	MG to draft the response and circulate to the Legal and Corporate Finance Expert Groups for

	changes proposed are welcome.	comments. [this has now been done]
c)	<p>European Commission Call for evidence: EU Regulatory framework for financial services</p> <p>MG explained that this consultation is being brought forward in connection with the European Commission Capital Markets Union Action Plan, which has been recently published.</p>	None at this stage.
d)	<p>ESMA Technical Standards on the Market Abuse Regulation</p> <p>KJ mentioned that the final technical standards took into consideration some of our concerns and made the insider lists not as detailed as initially proposed.</p> <p>GT noted that as regards to the issue concerning managers' transactions during close periods there is still no update; the FCA is due to issue a consultation on this shortly.</p>	None at this stage.
e)	<p>Takeover Code Panel Practice Statements No. 29 and No. 30</p> <p>GT commented that these statements were issued for consolidation purposes and no detailed analysis is necessary.</p>	None to note.
f)	<p>Transparency Directive: Transparency Regulations 2015</p> <p>GT explained that these bring in changes introduced by the Transparency Directive. The Group pointed out that there may be some inconsistencies with MAR regarding the section on voting rights suspension orders.</p>	None at this stage.
g)	<p>ESMA Technical Standards on the European Electronic Access Point (EEAP), as required under the amended Transparency Directive</p> <p>GT explained that this was tabled for information only.</p>	None to note.

5. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by LEG
a)	<p>Capital Markets Union Action Plan– August 2015 (for information)</p> <p>This was circulated for information only and was not discussed.</p>	None to note.
b)	<p>Inside AIM article on “AIM Company Disclosures relating to Equity Financing Products”</p> <p>This was circulated for information only and was not discussed.</p>	None to note.
c)	Guest invitations to future meetings	None to note.

	This was not discussed.	
d)	Policy Update (October 2015) This was circulated for information only and was not discussed.	None to note.

6. AOB

	Issue	Action by LEG
a)	Legal Expert Group Christmas Drinks GT noted that the Legal Expert Group Christmas Drinks should be planned for a suitable date in January 2016.	MG/Chris Stapeley to organise and inform the Group

Date for next meeting: 8.45am Thursday 26 November 2015 (Venue: Charles Russell Speechlys LLP)