

<b>Present:</b>	Tim Ward (Acting Chairman)	TW
	Paul Arathoon	PA
	Sarah Hassan	SH
	Tara Hogg	TH
	Martin Kay	MK
	Nick McVeigh	NM
	Ian Binnie	IB
	David Hicks	DH
	Maria Gomes	MG
	Callum Anderson (minutes)	CA

<b>In attendance:</b>		
	Michael Higgins	(Quoted Companies Alliance) MH
	Nicola Mallett	(Lewis Silkin) NMa

**1. APOLOGIES**

Apologies were received from Gary Thorpe, Karish Andrews, Ross Bryson, Jo Chattle, Simon Cox, David Fuller, Julie Keefe, Jane Mayfield, Maegen Morrison, June Paddock, Mark Taylor and Ben Warth.

**2. MINUTES OF THE LAST MEETING (28 January 2016)**

The minutes were approved.

**3. ISSUES FOR DISCUSSION/NOTING**

	Document	Action by LEG
a)	<p><b>Prospectus Regulation Update</b></p> <p>TW informed the group that the QCA recently met with HM Treasury and with the European Parliament Rapporteur for the Prospectus Regulation, Philippe De Backer MEP, to discuss the QCA proposals to amend the Prospectus Regulation proposal which have been drafted by our working group. These include raising the proposed exemption thresholds, improving the requirements for summaries and risk factors and creating a light regime for SME Growth Markets.</p> <p>MG explained that the Rapporteur is gathering views to inform his report, which will be published in mid-March 2016.</p>	None at this stage

<p><b>b)</b></p>	<p><b>Market Abuse Regulation</b></p> <p>TW thanked Mark Taylor for his invaluable help drafting our responses on MAR implementation issues. MG noted that we submitted a response to the FCA consultation on the implementation of MAR and was in the process of responding to the ESMA consultation on the MAR.</p> <p>MG added that we continue to be particularly concerned with the provisions regarding directors' dealings and closed periods as well as the exemptions for insider lists for SME Growth Markets, which will not be in force before MiFID II is introduced.</p>	<p><b>MG/CA</b> to draft response to ESMA consultation on the MAR Guidelines and circulate to the Group (RD: 31 March 2016)</p>
<p><b>c)</b></p>	<p><b>The Takeover Panel Consultation: the communication and distribution of information during an offer</b></p> <p>MG explained that the Takeover Panel is seeking views on the communication and distribution of information during an offer. Its proposals includes clarifications to the requirements regarding equality of information to shareholders; meetings and telephone calls with shareholders and other stakeholders; videos, social media and websites; and advertisements and telephone campaigns.</p> <p>PA agreed to help draft this consultation response (which is being done with the Corporate Finance Expert Group).</p>	<p><b>ALL</b> to send comments on this response (RD: 15 April 2016)</p> <p><b>PA/MG/CA</b> to draft response and circulate to the Group</p>

**4. COMMUNICATIONS AND FUTURE MEETINGS**

	<b>Document</b>	<b>Action by LEG</b>
<p><b>a)</b></p>	<p><b>Policy Update (December 2015)</b></p> <p>This was not discussed; the document was circulated for information only.</p>	<p>None at this stage</p>
<p><b>b)</b></p>	<p><b>Guest invitations to future meetings</b></p> <p>MK suggested that it would be useful to meet with someone from the Competition and Markets Authority (CMA) to speak about mergers and acquisitions.</p>	<p><b>MG/Chris Stapeley</b> to invite the CMA to a future meeting</p>

## 5. AOB

	Issue	Action by LEG
a)	<b>QCA Annual Conference</b>  TW noted that the QCA's annual conference takes place on 9 June 2016 and that it will contain a panel discussion on a possible Brexit and its effects for small and mid-size quoted companies.	None to note
b)	<b>QCA Annual Dinner</b>  TW noted that the QCA's annual dinner takes place on 7 September 2016 and that early bird tables continued to be available until 29 February 2016.	None to note

**Date for next meeting:** 8.45am Thursday 24 March 2016 (Venue: Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD)