



<b>Present:</b>	Maegen Morrison (Acting Chairman)	MM	
	Danette Antao	DA	
	John Burnand	JB	
	Simon Cox	SC	
	Sarah Hassan	SH	
	Kate Higgins	KH	
	Martin Kay	MK	
	June Paddock	JP	
	Maria Gomes	MG	
	Lisa Vainio	LV	
	Callum Anderson (minutes)	CA	
<b>In attendance:</b>	Jaspal Sekhon	(Charles Russell Speechlys LLP)	JS
	Jack Shepherd	(Nabarro LLP)	JSh
	Daniel Okusaga	(LexisNexis)	DO

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### 1. APOLOGIES

Apologies were received from Philippa Chatterton, David Hicks, Tara Hogg, Julie Keefe, Nicholas McVeigh, Tom Shaw, Donald Stewart, Mark Taylor, Gary Thorpe, Tim Ward and Ben Warth.

### 2. MINUTES OF THE LAST MEETING (30 June 2016)

The minutes were approved.

### 3. ISSUES FOR DISCUSSION / NOTING

	Document	Action by LEG
a)	<p><b>Prospectus Regulation – general update</b></p> <p>i) <u>FCA roundtable</u></p> <p>MM explained to the Expert Group that the FCA had held a roundtable with stakeholders on the Prospectus Regulation, which focussed specifically on Level II measures for SMEs. The QCA Prospectus Working Group proposals for Level II disclosures were circulated to all participants by the FCA and formed the basis for the discussions on the day. MM mentioned that our proposals were very well received, with the discussion focussing mostly on the level of detail that should be required to be included in such a prospectus regarding profit forecasts and historical financial information, and a discussion surrounding the liability regime.</p>	None at this stage.

	<p>ii) <u>QCA Working Group meeting with ESMA</u></p> <p>MG explained that the members of the QCA Working Group had met with ESMA in September 2016.</p> <p>She explained that ESMA had been perceptive to the arguments put to them by the Working Group and were currently assessing their Level II obligations with regards to the support they could provide National Competent Authorities.</p> <p>MG highlighted that trilogues between the EU institutions are due to begin at the end of October 2016, with the aim of concluding the political agreement by Christmas 2016. She added that the Regulation could be published in the Official Journal as soon as July 2017.</p>	
<p><b>b)</b></p>	<p><b>Market Abuse Regulation – general update</b></p> <p>i) <u>ESMA Guidelines for persons receiving market soundings and on delayed disclosure of inside information</u></p> <p>MM explained that ESMA’s final guidelines for persons receiving market soundings and on delayed disclosure of inside information provided helpful clarifications. Regarding market soundings, MM noted that although more documentation is now required, the guidelines had set out a straightforward structure to help companies comply with the requirements. She added that the guidelines applied to all issues.</p> <p>ii) <u>Updated ESMA Q&amp;As – including those regarding managers’ transactions</u></p> <p>MM explained that ESMA’s updated Q&amp;As clarify that the announcement of preliminary statements triggers the end date of the thirty-day closed periods</p> <p>iii) <u>AIM Regulation FAQs</u></p> <p>MM explained that AIM Regulation’s FAQs on MAR confirmed that there is an overlap between MAR and AIM Regulation requirements. She reemphasised the fact that a company complying with MAR does not automatically indicate that it has satisfied its obligations under the AIM Rules, which means that companies should consult their NOMAD.</p> <p>iv) <u>Q&amp;As prepared by the City of London Law Society – including those regarding market soundings and persons discharging managerial responsibility (PDMR) dealings</u></p> <p>MM also highlighted the Q&amp;As prepared by the City of London Law Society, which contain helpful positions on a range of MAR issues, including those on market soundings and PDMR dealings.</p>	<p>None at this stage.</p>

	She added that although the FCA had seen the document, they had not officially endorsed it.	
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#### 4. COMMUNICATIONS AND FUTURE MEETINGS

	Document	Action by LEG
a)	<p><b>Policy Update (August 2016)</b></p> <p>This was not discussed; circulated for information only.</p>	None to note.
b)	<p><b>Future guests</b></p> <p>It was suggested that AIM Regulation be invited to discussed Brexit and AIM's position as a growth market in Europe.</p> <p>It was also suggested that the FCA attend a meeting to discuss the conclusions it has made following its consultation on the availability of information in the UK Equity IPO process, as well as its research conducted for its listing rules review.</p> <p>Business Growth Fund (BGF) was mentioned as another possible guest.</p>	CA to invite guests to future meetings.
c)	<p><b>2017 Expert Group meetings</b></p> <p>This was not discussed; circulated for information only.</p>	None to note.

**Date for next meeting:** Thursday 27 October 2016, 8.45am, with Cleo Alliston, Competition & Markets Authority (CMA), as guest (Venue: Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD)