



The Quoted
Companies Alliance

Jonathan Rees
Primary Markets Policy
Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS
Email: cp09_04@fsa.gov.uk

27 January 2009

Dear Mr. Rees,

CP09/4: Rights Issue Subscription Periods

INTRODUCTION

The Quoted Companies Alliance (QCA) is a not-for-profit membership organisation dedicated to promoting the cause of smaller quoted companies (SQCs), which we define as those 2,000+ quoted companies outside the FTSE 350 (including those on AIM and PLUS) representing 85% of the UK quoted companies by number. Their individual market capitalisations tend to be below €500m.

The QCA is a founder member of EuropeanIssuers, which represents over 9,000 quoted companies in thirteen European countries.

RESPONSE

Question 1: Do you agree that rule 9.5.6 of the Listing Rules should be amended to allow rights issue acceptance periods of at least 14 calendar days?

We agree with the FSA that shortening the rights issue period will help to make the whole process more efficient and effective. However, we believe that rule 9.5.6 of the Listing Rules should be amended to allow rights issues subscription periods of at least 10 business days, as it allows for greater flexibility over holiday periods.

Question 2: Do you agree that rule 9.5.6 of the Listing Rules should be amended to allow rights issues subscription periods of at least 10 business days?

Yes. As mentioned above, we agree that rule 9.5.6 of the Listing Rules should be amended to allow rights issues subscription periods of at least 10 business days.

Yours sincerely,

John Pierce
Chief Executive

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