

TheCityUK

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30 July 2015

Dear Paulina

Capital Markets for Growing Companies: A review of the European listings regime

I am pleased to enclose a copy of TheCityUK's new report, *Capital Markets for Growing Companies: A review of the European listings regime*. The British Chancellor of the Exchequer, Rt Hon George Osborne MP, commissioned TheCityUK to lead this important review in the Budget of March 2015.

The review coincided with the Prospectus Directive consultation and the launch of the European Commission's Green Paper on Capital Markets Union. The report is intended to inform the Prospectus Directive consultation, but also propose actions that could be taken over the medium/long-term as Europe moves towards a true Single Market for capital and seeks to develop a stronger equity culture.

The report was drafted following an extensive consultation with stakeholders including industry, government, regulatory authorities and the European Commission. It contains 26 detailed recommendations on ways to improve the European listings regime. The first section looks at initial capital raisings and focuses specifically on steps that would facilitate and improve SME access. The second section looks at admission to a regulated market and builds on the recommendations that were put forward in the response to the Prospectus Directive consultation. The third section looks at how to improve capital raising in the secondary market by reducing the requirements for follow on issuances.

I do hope that you find the report of interest. I would be delighted to discuss its key messages in further detail when we are next in Brussels on 1-2 September or 20-21 October.

Yours sincerely



Chris Cummings
Chief Executive

Encl. - *Capital Markets for Growing Companies: A review of the European listings regime*

Martin Selmayr
Head of Cabinet
President Juncker's Cabinet
European Commission
B-1049 Brussels
Belgium

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CAPITAL MARKETS FOR GROWING COMPANIES

A review of the
European listings regime

