

Conference
**Transparency obligations for listed companies:
scope for the modernisation
of the Transparency Directive?**

11 June 2010

**Charlemagne Building, Rue de la Loi 170, 1000
Brussels**

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Conference

Transparency obligations for listed companies: scope for the modernisation of the Transparency Directive? 11 June 2010 - Charlemagne Building, Brussels

09.15-10.00

Registration and coffee

10.00-10.15

Introductory remarks by Mr. David Wright,
Deputy Director-General for the Internal Market and Services, European Commission

10.15-10.45

Panel 1: Would a specific transparency regime for small and medium-sized issuers of securities (SMIs) help in making capital markets more attractive to SMIs?

Panellists will examine the question of whether introducing a specific regime, with the benefit of disclosure obligations for smaller companies that are more proportionate to their specific situation, would help in making capital markets more accessible and attractive for small and medium sized companies?

Among others, panellists will address the following issues:

- What is an SMI? ;
- Can the Transparency Directive requirements become less costly for SMIs? Possible ideas are, for instance, harmonising the maximum content of financial reports; establishing templates for non-financial disclosures (e.g. corporate governance statement); establishing more flexible deadlines for submission of financial reports; or waiving certain disclosure obligations (e.g. quarterly financial disclosures).
- How to increase the cross-border visibility of SMIs- how to tackle the «Black hole» problem and increase the interest of cross-border investors in SMIs?
- More efficient use of available information - could an improved network of the national storage mechanisms act as facilitator for access to information on SMIs by potential investors/analysts? Would it be preferable to have a single EU database?
- Are non-regulated markets (alternative or growth markets) already the lighter regime option?

Speaker:

Mr. Fabrice Demarigny, Attorney at law, Marccus Partners / Global head of Capital Markets Activities, Partner, MAZARS (France)

Moderator:

Ms. Deirdre Somers, CEO of the Irish Stock Exchange

Panellists:

- Mr. Pierre-Yves Gauthier, Directeur de la stratégie, AlphaValue (France)
- Ms. Ester Martínez, Head of Corporate Governance Unit, Comisión Nacional del Mercado de Valores (CNMV)
- Mr. Peter Staab, Investor Relations Director, MEDION AG, SDAX, Prime Standard, (Germany)

10.45-11.00

Coffee break

11.00-12.30

Comments and Q & A from the Audience

12.30-14.00

Lunch break

14.00-14.30

Panel 2: Modernisation of the rules on disclosure of major holdings of voting rights

Panellists will examine the issue of compliance difficulties and increased costs for cross-border investors due to different rules in Member States in terms of disclosure of major holdings as well as the need for increased transparency.

Among others, panellists will address the following issues:

- Is full harmonisation of rules at EU level the response to create a better level playing field, diminish uncertainty and respective compliance costs? What are the problems that need to be tackled: e.g. harmonisation of the rules on the calculation of thresholds; aggregation of shares, voting rights and financial instruments; lowering of thresholds; other?
- Should the rules require additional investor disclosure with a view to enhanced transparency? On holdings of cash-settled derivatives? On securities lending with a view to prevent empty voting? On intentions with holdings? Other?

Speaker:

Professor Luca Enriques, Commissioner, CONSOB (Italy)

Moderator:

Mr. Guy Sears, Director, Investment Management Association (UK)

Panellists:

- Mr. Toby Wallis, Manager - Primary Markets Policy, Financial Services Authority (UK)
- Professor Pierre-Henri Conac, University of Luxembourg
- Mr. Warringa, Chief Counsel, APG Asset Management (The Netherlands)

14.30-15.45

Comments and Q & A from the Audience

15.45-16.00

Closing Remarks by Mr. Pierre Delsaux
Director for the Free Movement of Capital, Company Law and Corporate Governance,
DG Internal Market and Services, European Commission