



Quoted Companies Alliance

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Dear Sirs,

Proposed changes to the Knowledge Base: FCA/TN/506.2 – Periodic financial information and inside information

We welcome the opportunity to respond to the FCA's consultation on the proposed changes to the Knowledge Base: FCA/TN/506.2 – Periodic financial information and inside information.

The Quoted Companies Alliance *Legal, Primary Markets* and *Secondary Markets Expert Groups* have examined your proposals and advised on this response from the point of view of our members – small and mid-size quoted companies. A list of Expert Group members is at Appendix A.

Overall, we are sceptical that these proposed changes to the Knowledge Base provide issuers with additional understanding of periodic financial information and inside information that is not already addressed by ESMA.

For instance, the proposed Technical Note refers to ESMA's MAR guidelines for the disclosure of inside information on page 5, which includes a non-exhaustive list of situations where delay of disclosure of inside information is likely to mislead the public.

Rather than cross-referencing by way of a hyperlink to ESMA's MAR guidelines for the disclosure of inside information in the Technical Note, it would be ultimately more beneficial to issuers to either simply direct issuers to those guidelines or, if the FCA insists on having this Technical Note, to quote verbatim the guidelines and provide a reference in a footnote.

If you would like to discuss our response in more detail, we would be happy to attend a meeting.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Tim Ward".

Tim Ward
Chief Executive

The Quoted Companies Alliance is the independent membership organisation that champions the interests of small to mid-size quoted companies.

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Quoted Companies Alliance Legal Expert Group

Mark Taylor (Chair)	Dorsey & Whitney
Maegen Morrison (Co-Deputy Chair)	Hogan Lovells International LLP
Stephen Hamilton (Co-Deputy Chair)	Mills & Reeve LLP
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Paul Arathoon	Charles Russell Speechlys LLP
David Hicks	
Gary Thorpe	Clyde & Co LLP
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Kate Francis	Dorsey & Whitney
Jane Wang	Fasken Martineau LLP
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Daniel Bellau	Hamlins LLP
Nicholas Narraway	Hewitson Moorhead
Jaspal Sekhon	Hill Dickinson LLP
Danette Antao	Hogan Lovells International LLP
Donald Stewart	Kepstorn
Nicola Mallett	Lewis Silkin
David Willbe	
Daniel Okusaga	LexisNexis
Nicholas Jennings	Locke Lord LLP
Nicholas McVeigh	Mishcon De Reya
Simon Cox	Norton Rose Fulbright LLP
Julie Keefe	
Jonathan King	Osborne Clarke LLP
Ashmi Bhagani	Pillsbury Winthrop Shaw Pittman LLP
Sarah Hassan	Practical Law Company Limited
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Quoted Companies Alliance Primary Markets Expert Group

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Nick Naylor David Worlidge	Allenby Capital Ltd
Chris Hardie	Arden Partners PLC
Andrew Buchanan	Canaccord Genuity Ltd
David Foreman	Cantor Fitzgerald Europe
Stephen Keys	Cenkos Securities PLC
Peter Stewart	Deloitte
Stuart Andrews	finnCap
Samantha Harrison	Grant Thornton
Niall Pearson	Hybridan LLP
Richard Crawley	Liberum Capital Ltd
Tom Price	Northland Capital Partners Limited
Peter Whelan	PricewaterhouseCoopers LLP
Mark Percy	Shore Capital Group Ltd
Azhic Basirov	Smith & Williamson LLP
David Arch Stewart Wallace	Stifel
Andy Crossley	Stockdale Securities Limited
James Spinney	Strand Hanson Limited
Katy Mitchell	W H Ireland
Nicholas How	Zeus Capital

Quoted Companies Alliance Secondary Markets Expert Group

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Mark Tubby (Deputy Chair)	finnCap
Jack Phillips	Cenkos Securities PLC
Andrew Collins William Garner	Charles Russell Speechlys LLP
Jeremy Phillips	CMS
James Lynch	Downing LLP
Stephen Streater	Forbidden Technologies PLC
Keith Hiscock	Hardman & Co
Shreena Travis	Janus Henderson Investors
Fraser Elms Katie Potts	Herald Investment Management Ltd
Claire Noyce (Board Member)	Hybridan LLP
John Howes	Northland Capital Partners Limited
Sunil Dhall	Peel Hunt LLP
Mitchell Gibb	Stifel
Jasper Berry	W H Ireland
James Stapleton	Winterflood Securities Ltd