

Joint meeting of the Secondary Markets Expert Group and Legal Expert Group



To be held on: Wednesday 3 April 2024, 4.00pm – 5.30pm.
Videoconference call

AGENDA

- 1. Welcome to Aaron Singh, Jon Hallows, Tom Simmons and David Smith, from the London Stock Exchange, who will be discussing the Private Intermittent Securities and Capital Exchange System (PISCES) consultation.**
- 2. Issues for discussion:**
 - a) The QCA to update on its response to the FCA's Primary Markets Effectiveness Review.**
 - b) Future meetings and speaker priorities for the Secondary Markets Expert Group.**
 - c) Future meetings and speaker priorities for the Legal Expert Group.**
- 3. Apologies**
- 4. Communications (for information only)**
 - a) QCA Audit report**

In February, we published a report looking into the cost of audits and the availability of auditors for smaller companies. We found that, since 2017/18, audit fees have increased substantially, going up by 75% over the last five years. Our research findings concluded that:

- Between 2017/18 and 2022/23, the average percentage change in audit fees across all markets was 127%:
 - LSE Main Market companies' audit fees had an average increase of 97%.
 - AIM companies witnessed an average increase of 110% in audit fees.
 - Aquis companies experienced an average increase of 97% in audit fees.
- Of a sample total of 220 companies across the LSE Main Market, AIM and Aquis, 183 companies faced an increase in audit costs.

If you would like to read the report, click [here](#).

5. Any Other Business

Next Legal Expert Group meeting: Tuesday 2 July 2024, 9.00am – 10.30am. Videoconference call.

Next Secondary Markets Expert Group meeting: Wednesday 3 July 2024, 4.00pm – 5.30pm.
Videoconference call.