



The Secretary to the Code Committee
The Takeover Panel
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Dear Sir

PCP 2012/3: Companies Subject to the Takeover Code

I am responding with brief comments from our Association in response to your consultation paper. Our members have a particular interest as institutional investors in ensuring an effective framework of regulation of takeovers in the UK listed equity markets and we support the efforts of the Takeover Panel and of the Code Committee in undertaking the current consultation in furtherance of that objective.

We support the proposed modest extension in the Panel's jurisdiction that will follow the removal of the residency test. Our members are specifically concerned to ensure that all UK-listed companies are covered by the Code. The proposals will increase the proportion subject to the jurisdiction of the Panel but it still leaves a remainder on non-UK incorporated but UK-listed companies who are included as UK companies by FTSE within the UK index series if they follow the precepts of the Code. We are disappointed that it was not possible to make further progress in extending full Panel jurisdiction to at least some of this remainder and we would ask that the Panel keep an open mind on whether further progress might be made at a later time.

We have no particular view on the extension of scope of the 10-year rule to private companies but would concur with the proposed extension beyond admission to the Official List to include admission to a 'multilateral trading facility' in determining whether securities have been admitted to trading.

Yours sincerely,

Michael McKersie
Assistant Director, Head of Capital Markets