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25<sup>TH</sup> March 2011

Dear Sirs,

## **Response to PCP 2011/1**

I responded on July 25<sup>th</sup> 2010 to the initial PCP 2010/2 on this subject.

I consider that the statement by the Panel in Statement 2010/22 was a very positive response to a number of the issues that had been raised and that PCP 2011/1 is largely putting into effect that response.

Accordingly I have little to add and do so by exception using the question numbers you set out in the document.

Q2. I am content with the 28 day deadline. The Code uses calendar days throughout and I wonder whether thought had been given to using London Business Days as an alternative throughout the Code. Christmas and Easter ( with or without Royal Weddings) can heavily distort any calendar defined periods.

Q10. My only proviso would be to ensure that the first 'Offer' is a genuine one and not used to circumvent the new regime. I am sure the Panel can keep this under review.

Q17. I think the Financial Advisors should have to attest that any fees for Hedging are 'at market' in order to exempt these fees from disclosure. Otherwise this exemption could be used to circumvent the disclosure of normal financing fees.

Q22. I understand the difficulty here. I think you have adopted a sensible approach.

Q26. I think the suggestions re 'intentions' are very sensible. We need to ensure that any sanction is adequate to prevent companies making gratuitous statements. Equally we do have to allow for MAC type changes to which any acquirer would reasonably want to respond.

Q34. Yes.

Q36. Agreed.

Thank you for the opportunity to respond to the consultation.

Yours faithfully,

David H Richardson