

PCP 2022/1: Removal of restriction on anonymous order book dealings

18 March 2022



Introduction

1. The views set out in this response have been prepared by a Joint Working Party of the Company Law Committees of the City of London Law Society (**CLLS**) and the Law Society of England and Wales (the **Law Society**).
2. The CLLS represents approximately 17,000 City lawyers through individual and corporate membership, including some of the largest international law firms in the world. These law firms advise a variety of clients from multinational companies and financial institutions to Government departments, often in relation to complex, multijurisdictional legal issues. The CLLS responds to a variety of consultations on issues of importance to its members through its 19 specialist committees.
3. The Law Society is the professional body for solicitors in England and Wales, representing over 170,000 registered legal practitioners. It represents the profession to Parliament, Government and regulatory bodies in both the domestic and European arena and has a public interest in the reform of the law.
4. The Joint Working Party is made up of senior and specialist corporate lawyers from both the CLLS and the Law Society who have a particular focus on issues relating to takeovers.

FOR FURTHER INFORMATION PLEASE CONTACT:

Chris Pearson (chris.pearson@nortonrosefulbright.com)

Response

Q Do you have any comments on the proposed deletion of Rule 4.2(b) and the proposed amendments to Rule 38.2 and Rule 4.2(a)?

5. We agree with the Panel that the current restrictions operate in an unduly burdensome manner and are disproportionate in the context of ensuring compliance with R38.2.
6. We therefore welcome the proposed deletion of R4.2(b) and agree with the proposed amendments to R38.2 and R4.2(a).