

# Securities: issuers trading on a regulated market, transparency requirements

2003/0045(COD) - 27/05/2010 - Follow-up document

This Commission Staff Working examines emerging issues in the review of the operation of Directive 2004/109/EC. It is the document accompanying the report from the Commission on the operation of Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (“the Transparency Directive”). A number of issues emerge from the review of the operation of the Transparency Directive:

- the debate is raised as to whether the transparency rules should be specifically adapted to smaller listed companies with a view to maintaining and also increasing the attractiveness of regulated markets for this category of issuers;
- the usefulness of quarterly financial disclosures;
- the need for greater harmonisation of the rules on notification of major holdings;
- the need for greater sophistication of the Directive rules so as to cover market trends and innovations;
- the question of the transparency rules in the non-regulated markets.

These issues are equally related to the possibility of reducing costs of compliance with the Directive, notably those associated with notification of major holdings and those incurred by smaller listed companies.

Lastly, while there are no major compliance problems, the review of the operation of the Directive shows that some adjustments to the text of the Directive would be beneficial in the interest of improved clarity.