

20 February 2008



**London**  
**STOCK EXCHANGE**

Criostóir O'Muirthe  
Markets Division  
Financial Services Authority  
25 The North Colonnade  
Canary Wharf  
London E14 5HS

10 Paternoster Square  
London EC4M 7LS  
T +44 (0)20 7797 1000  
[www.londonstockexchange.com](http://www.londonstockexchange.com)

Dear Criostóir,

**CP08/01 PROPOSED AMENDMENT TO THE LISTING RULES – LISTING OF DEPOSITARY RECEIPTS BY INVESTMENT ENTITIES**

Thank you for providing the opportunity to comment on the proposal within your quarterly consultation to amend Chapter 18 of the Listing Rules for investment entities that are considering listing depositary receipts.

The London Stock Exchange welcomes the implementation of the final unitary listing regime under Chapter 15 effective from the 6<sup>th</sup> March this year, which will provide a modern and internationally competitive regulatory route for listing closed-ended investment entities and offers a super equivalent regime for both companies and investors seeking the 'gold standard'.

The FSA has conducted an extensive consultation process to achieve consensus for creating the revised Chapter 15 rules and it will be important to maintain the integrity of the new listing regime. Following feedback from our market participants, we therefore support the proposal to amend Chapter 18 of the Listing Rules such that depositary receipts representing the shares of investment entities can only be listed if the underlying securities represented by such depositary receipts are themselves seeking, or are already listed.

Yours sincerely

Andrew Wallace  
UK Main Market Product Manager  
T: +44 (0)20 7797 1696  
[awallace@londonstockexchange.com](mailto:awallace@londonstockexchange.com)