



Brussels, 4 February 2022

Subject: Observations on the timeline and deadline of the European Commission's Consultation on a Listing Act

Dear Ms Tatyana Panova,
Dear Mr Tilman Lueder,

We would like to begin this letter by highlighting our support for the work done by the European Commission with a view to the publishing of a consultation on the listing act in order to make public capital markets more attractive for EU companies and facilitating access to capital for SMEs. Building upon the work done by the Capital Markets Union High Level Forum and the Technical Expert Stakeholder Group on SMEs, the initiative will open an opportunity to create a framework which promotes the competitive position of the EU, and we welcome the developments that we believe are of a timely importance.

However, we would like to point out that the timeline and deadline of the consultation make it difficult for contributors to provide a thorough response to all the questions. The consultation period unfortunately coincides with the winter holidays and the period of the year where corporates are busy with preparing results announcements, board meetings, etc. This makes it challenging to prepare a meaningful response the Commission is looking for.

Therefore, we would like for the European Commission to take into account the possibility of postponement of the 11 February 2022 deadline of the consultation on the listing act by preferably one month, in order for relevant stakeholders to have the sufficient time to provide thorough and high-quality input.

We trust that our comments will be well-received and we remain at your disposal for any further discussion on the topic.

Sincerely yours,

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