

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

Telephone: 020 7066 9346
Local fax: 020 7066 9728
Email: enquiries@fs-cp.org.uk

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

28 February 2008
Our ref:CP08/1

Dear Criostoir

CP08/1* Quarterly Consultation No 15 – Chapter 8

This is the Financial Services Consumer Panel's response to the proposal in Chapter 8 of CP08/1* Quarterly Consultation No 15.

The Panel supports the proposal to require investment entities listing depositary receipts to comply with the appropriate super-equivalent listing regime. It would be entirely inappropriate for investment funds to list depositary receipts under Chapter 18 of the Listing Rules if the underlying shares are not listed under Chapter 15, once the prohibition on listing the shares of investment entities under Chapter 14 is in place.

Yours sincerely,



John Howard
Chairman
Financial Services Consumer Panel