



UK/ European news

The UK Financial Services Authority (FSA) has today issued clarification on the rules governing activist shareholders 'who wish to work together to promote effective corporate governance in companies in which they have invested.'

<http://www.fsa.gov.uk/pages/Library/Communication/PR/2009/110.shtml>

Marketing must do more to promote its contribution to the bottom line in the annual company report. This is according to a new IPA guide published today (12th August 2009), produced as a result of research carried out on the reports of those companies around the world with the highest consumer marketing spend.

<http://www.ipa.co.uk/content/IPA-global-survey-of-top-companies-shows-more-must-be-done-to-promote-the-value-of-marketing>

http://www.fsa.gov.uk/pubs/ukla/list_aug09.pdf

CESR, in its role as a network bringing together EU securities regulators, has been coordinating actions by its Members regarding the short selling practices,

<http://www.cesr.eu/popup2.php?id=5238>

AMF recommendations on half-yearly financial reports

http://www.amf-france.org/documents/general/9074_1.pdf

FSA List 22! This edition addresses among other things issues to do with communications on compliance with the Listing Principles, and on Continuing Obligations. http://www.fsa.gov.uk/pubs/ukla/list_aug09.pdf



North American news

The Securities and Exchange Commission today announced that it is seeking public comment on an alternative approach to short selling price test restrictions that may be more effective and easier to implement than previously proposed price test restrictions currently under consideration. <http://www.sec.gov/news/press/2009/2009-185.htm>

The Financial Industry Regulatory Authority (FINRA) announced today that it has imposed a fine of \$275,000 against Credit Suisse Securities (USA), LLC, for failing to comply fully with one of the key terms of the 2003 Global Research Analyst Settlement.

That settlement, which was between regulators and 13 leading financial services firms, required those firms to make independent research available to their customers. The requirement was intended to restore investor confidence in a research industry badly tarnished by the firms' misconduct.

<http://www.finra.org/Newsroom/NewsReleases/2009/P119753>

Leading IPO attorneys believe the U.S. equity market is improving and expect a gradual recovery in IPO transactions by next year, according to an annual survey by Kreab Gavin Anderson Worldwide, the global communications consultancy. Attorneys cited a stabilizing equity market and improvement in the broader economy as the keys to a rebound in IPO transactions.

<http://www.kreabgavinanderson.com/Default.aspx?tabid=408&language=en-US>

Social networks are having a dramatic impact in helping marketers and public relations professionals increase brand awareness and build new relationships with consumers. But how have these tools been adopted in the highly regulated world of investor relations? <http://www.q4blog.com/about/research-reports>

In August 2009, the Division of Corporation Finance sent the following illustrative letter to certain public companies identifying a number of disclosure issues they may wish to consider in preparing Management's Discussion and Analysis.

<http://www.sec.gov/divisions/corpfin/guidance/loanlossesltr0809.htm>

NYSE Euronext (NYX) today announced that its subsidiary, the New York Stock Exchange, will form an independent advisory commission to examine U.S. corporate governance and the overall proxy process. This advisory commission will take a comprehensive look at strengthening U.S. best practices for corporate governance and the proxy process. <http://www.nyse.com/press/1251799796551.html>



International news

The Securities and Futures Commission (the "SFC") invites market participants and interested parties to submit written comments on the Consultation on increasing short position transparency (available as Acrobat PDF file) before close of business on **30 September 2009**.

<https://www.sfc.hk/sfcConsultation/EN/sfcConsultMainServlet?name=incshptpostrans>