



**The Quoted  
Companies Alliance**

Quoted Companies Alliance  
6 Kinghorn Street  
London EC1A 7HW  
Tel: +44 20 7600 3745  
Fax: +44 20 7600 8288

Web: [www.quotedcompaniesalliance.co.uk](http://www.quotedcompaniesalliance.co.uk)  
Email: [mail@quotedcompaniesalliance.co.uk](mailto:mail@quotedcompaniesalliance.co.uk)

The Rt Hon Alistair Darling MP  
Chancellor of the Exchequer  
HM Treasury  
1 Horse Guards Road  
London SW1A 2HQ

11 February 2009

Dear Chancellor,

With the well broadcast difficulties of business raising funds from the Banks we have been looking at the other sources that listed companies, in particular those we represent - the small/mid-cap quoted company sector, can access.

We attach a briefing paper explaining our suggestion. This has clear and demonstrable benefits for companies enabling them to raise money from present shareholders in a way enjoyed by our EU colleagues.

We hope you will recognise these advantages and have HM Treasury/Financial Services Authority examine the proposal for early implementation.

If you or your officials wish to discuss the proposals we will be pleased to attend a meeting.

Yours sincerely,

A handwritten signature in black ink that reads 'John Pierce'. The signature is written in a cursive style and is underlined with a single horizontal stroke.

**John Pierce**  
**Chief Executive**

Enc: QCA Discussion Note – Rights Issues – February 2009

cc: The Lord Myners CBE – Financial Services Secretary, HM Treasury  
Lord Turner – Chairman, Financial Services Authority  
Lord Strathclyde – President, Quoted Companies Alliance  
George Osborne MP – Shadow Chancellor of the Exchequer  
Philip Hammond MP – Shadow Chief Secretary to the Treasury  
The Rt Hon Kenneth Clarke QC – Shadow Business Secretary  
Dr Vincent Cable MP – Liberal Democrat Deputy Leader & Shadow Chancellor