

Dear Sir,

One of the main priorities for helping European Union economies to quickly overcome the economic and financial crisis is to multiply efforts to facilitate Small and Medium Size Enterprises (SMEs) in accessing the necessary finances to aid their development.

The difficulties faced by these enterprises are mainly due to the fact that they have seen access to bank credit decrease strongly because of the worsening of the financial situation of credit institutions. Moreover, listed companies have seen their share price drop significantly across all European stock exchanges.

In this context, it seems to me to be of great importance to make the access to regulated markets easier and less expensive for SMEs within the Single Market.

This is why I wish to swiftly propose a real *EU securities Small Business Act* ("**Listing SBA**") to the European Commission, which will take up its responsibilities within the next few months.

Bearing this in mind, I would like you to engage the key European financial market players with a view to proposing the various measures that are likely to be included within such a Listing SBA.

In particular, this study should include:

- an examination of the provisions of the "Transparency", "Prospectus", "Official Listing" and "Market Abuse" directives that could be alleviated so as to reduce dissuasive obligations and costs with regard to listing and ongoing information that SMEs are facing on an EU regulated market;
- for the purpose of these EU directives, a definition of SMEs based on clear criteria in order to define the scope of application of those alleviated rules, and
- an identification within the EU financial services' regulations of any potential obstacles to fluid long term investment in SMEs shares.

The Directorate General of the Treasury and Economic Policy of my Ministry will be able to assist you in this undertaking.

I would like you to finalize your proposals before the end of 2009 in order to submit the appropriate European institutions early 2010.

Yours Sincerely