



Mr Cliff Weight and Mr Peter Parry
UKSA and ShareSoc

By email: cliffweight1@gmail.com; peter.parry@cerbera.org

Dear Mr Weight and Mr Parry,

Sirius Minerals and the Law Commission Review on Intermediated Securities

Thank you for your letter of 27 January 2020 referring to Sirius Minerals.

I agree that this situation highlights some of the problems that may arise in relation to holding shares through an intermediated securities chain, particularly with respect to communication between ultimate investors and the scope for ultimate investors' views to be taken into account in a scheme of arrangement.

I am pleased to confirm that we are considering these issues as part of the scoping study which we are currently preparing for the Department for Business, Energy and Industrial Strategy.

You have asked us to expedite our work. As you are aware, this is an extremely complex area of law and we are working to a timetable which reflects this complexity. We plan to publish our scoping study in Autumn this year. In the meantime we will continue to speak to stakeholders about their experiences with intermediated securities. We are delighted that you have agreed to join the project's advisory panel, which also includes representative from the FCA and the FRC, and with which we will work to consider potential solutions to the problems highlighted by your letter. Your input will be invaluable in this process, and we remain grateful for your continued involvement.

Yours sincerely,

Professor Sarah Green

Commissioner for Commercial and Common Law

Cc: The Rt Hon Andrea Leadsom, MP, Secretary of State for Business, Energy and Industrial Strategy
Mr Christopher Woolard, Executive Director, Financial Conduct Authority
Sir Jon Thompson, Chief Executive, Financial Reporting Council