

17<sup>th</sup> June 2008

114 Middlesex Street  
London E1 7JH  
Tel: +44 (0) 20 7247 7080  
Fax: +44 (0) 20 7377 0939  
Email: [info@apcims.co.uk](mailto:info@apcims.co.uk)

Letter from John Hall Chairman of APCIMS  
To The Editor  
Daily Telegraph

Dear Sir,

**Re: FSA rules on short selling**

It is not often that we write in support of the FSA increasing regulation, but we do think that your criticism of the Regulator on Saturday was ill-judged. (Damien Reece Surely we can credit the FSA for having good reason for introducing their disclosure of short positions measure, at short notice and without consultation. It does seem it did have very good reason. After all it is not changing the rules, only requiring disclosure. The very fact that this has caused such a furore proves how right it is. We welcome the move on behalf of private investors – who after all along with other investors are being asked to put up the cash in such uncertain market conditions.

We do agree that any measure introduced in haste will leave gaps and so the sooner similar measures can be introduced to bring the rest of the market into line the better. The most powerful weapon we have against market manipulation is full transparency.

Yours truly,



**John Hall**  
Chairman, APCIMS

Association of Private Client Investment Managers and Stockbrokers