

Markets Supervision Department
Financial Regulator
P.O. Box 9138
College Green
Dublin 2

22 May 2009

Dear Sirs

Re: Disclosure of Grants of Security over Shares

The Irish Stock Exchange welcomes the opportunity to comment on the Financial Regulator's consultation paper on the disclosure of grants of security over shares.

We believe that the granting of security over shares by PDMRs should be disclosed to the market and that the relevant legislation should be amended to achieve this.

It is not clear to us what 'informal' grants of securities over shares means and we are therefore not in a position to comment on whether such grants should be covered by any legislative amendments in this area.

Given that the Listing Rules require PDMRs to request permission to allow the grant of security over their shares, we would not expect compliance with a requirement to disclose grants of securities over shares to result in significant costs for PDMRs and listed companies and we believe that the benefits of enhanced market disclosure would significantly outweigh any costs.

Should you wish to discuss any of the above points, please contact me.

Yours sincerely

Daryl Byrne
Head of Strategy Planning and Brand