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From the blogs

Technology, trading and investor relations

By Mark Hynes

It is a moment many an IR person dreads. A significant number of shares have changed hands overnight, and the finance director wants to know why. Unfortunately, there are an increasing number of occasions when the technology has hidden the reason – or even the transaction – from view.

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The good news is this may be about to change, following two announcements this week.

First, dark pools. Or more properly, multi lateral trading facilities. Dark pools of liquidity are crossing networks that provide liquidity that is not displayed on order books. They offer institutional investors many of the efficiencies associated with trading on the exchanges' public limit order books but without showing their hands to others. Neither the price nor the identity of the trading company is displayed.

In new developments in dark pools, regulators have said this week that they will look into what Mary Schapiro, chairman of the Securities and Exchange Commission, describes as "the potential investor protection and market integrity concerns raised by dark pools". The European Commission is also looking into whether more disclosure around these trades should be required. However new platforms continue to arrive. BATS – a major player in the US – has unveiled plans to launch a pan-European dark pool, competing with the growing number of services launched by traditional stock exchanges.

Also in the US, NYSE and Liquidnet announced a cooperation that will allow NYSE-listed companies to see the ratio of intended buy orders against intended sell orders. This should help companies to react more effectively to developments that may be moving their share price – such as market rumours – by analysing buy and sell trends on the stock in the dark pool.

And almost inevitably, Twitter has found its way into trading systems. US-based technology firm StreamBase has announced the capability to monitor 'tweets' for price sensitive information, and turn them into buy/sell orders to be executed through algorithmic trading systems.

All of which causes this old-timer, who remembers blue buttons and jobbers, to shake his head in wonderment.

Mark Hynes is managing director of investor relations services at PR Newswire, where he is responsible for developing regulatory disclosure solutions and strategies. He is also a director of the IRS. He is a contributor to investor relations publications and writes the 'Transparency Matters' blog. www.transparencymatters.blogspot.com



In the news

FSA announces new integrated operating structure

On 1 October, the FSA will implement a new operating structure to assist with its core activities of identifying and mitigating risk, supervision and enforcement. This follows the internal reforms undertaken by the regulator in the last two years following the Northern Rock internal review, banking crisis and Turner Review.

Please read the benefits the FSA believe will develop from this [here](#).

The IR Society News

IR Society Best Practice Awards – the clock is ticking: do not miss out!

The Investor Relations Society seeks to recognise those companies that have demonstrated best practice investor relations and communications through our annual best practice awards. The awards are open for entries and close on 17 July 2009 (see [here](#)). The shortlist will be announced on 28 September and the winners will be announced at the Awards Dinner in November. The award categories for 2009 are:

Self submitted section

1. Best communication of strategy, performance and KPIs in the annual report
2. Best communication of governance and risk in the annual report
3. Best communication of a corporate responsibility in the annual report
4. Most improved annual report
5. Best-practice corporate website 2009
 - FTSE 100
 - FTSE 250
 - SmallCap & AIM
 - International
6. Award for the most effective overall annual report (printed and online)
 - FTSE 100
 - FTSE 250
 - SmallCap & AIM
 - International

Voted section

The Extel/IR Society UK Grand Prix (as voted for by investment professionals)

1. Best IRO
 - FTSE 100

continued on next page

- FTSE 250
Small Cap
- 2. Best CFO at IR
FTSE 100
FTSE 250
Small Cap
- 3. Best overall IR for a UK company
FTSE 100
FTSE 250
Small Cap

Costs

1 entry is £50+VAT

Each additional entry is £25+VAT

6 entries are £150+VAT

Please contact michael.mitchell@irs.org.uk if you have any questions at all.

IR Seminar: The bear market: one year on, 2 July

The last IR Society event before the summer took place today at The Bank of New York Mellon, London. A host of expert speakers considered the economic developments of the last year from a UK macro-economic, IRO, hedge fund and investor perspective and discussed when and how the UK would emerge from the current recession. This half-day seminar brought together many IR Society members including standard plus members who utilised their membership benefits by attending for no cost. We would like to offer our thanks to The Bank of New York Mellon for hosting this event, our expert speakers, all attendees, events sponsor CLS Communication and webcast provider PrecisionIR. The webcast of the event will be ready for members to access shortly.

Events

Today's IR Seminar marked the last IR Society event for the first half of 2009. We would like to thank CLS Communication for sponsoring this year's events programme. CLS Communication are a globally active language service provider specialising in the financial, insurance and life science sectors.

The events programme is now on its summer holidays but will be back raring to go in September. However, the professional development programme features one course in August:

Practical investor relations: tools and techniques – REVISED PROGRAMME FOR 2009, 6 August

Investor relations is communications. This interactive day of workshops presented by senior investor relations executives explores the most current communication tools and techniques relevant to investor relations practitioners in their day-to-day roles (for more, see [here](#)).

The course is suitable for delegates who have taken the Level 1 'Introduction to financial markets for investor relations' course and for those wishing to refresh themselves on the most modern methods of investor relations communication.

The course costs IR Society members £300 +VAT and non-members £420 +VAT. To register please contact rachael.simmonds@irs.org.uk.

IR regulation & compliance essentials, 2 September

This course (see [here](#)) provides essential information and updates for both new and experienced IR professionals. Delegates will familiarise themselves with the current legal and regulatory requirements affecting disclosure and investor relations.

The course is suitable for those who have already gained some experience in investor relations, corporate communications and financial PR, and who wish to update themselves on the rules and regulations.

In the fast changing regulatory environment, all those involved in IR roles should attend this course at least once every 24 months.

The course costs IR Society members £300 +VAT and non-members £420 +VAT. To register please contact rachael.simmonds@irs.org.uk.

Professional Development – new course content for 2009

The full details of the IR Society's Professional Development programme can be viewed at www.irs.org.uk.

For 2009 we have revised the course content of our level one programme to make it even more relevant for those entering the profession. The three courses are complementary and provide an unrivalled base of knowledge in investor relations.

New for 2009 is our 'Effective investor targeting' course which will be invaluable for more experienced IROs who want to get the best value from their advisers and make more effective use of their time.

For more information please contact Sara Abuzaid on 020 7379 1763, or email sara.abuzaid@irs.org.uk.

Level 1 course

Revised programme – 'Introduction to financial markets for IR'

16 September

14 October

8 December

Level 1 course

Revised programme – 'What is investor relations? Working with the City'

8 October

Level 1 course

Revised programme – 'Practical investor relations tools & techniques'

6 August

19 November

Level 2 course

'Demystifying company accounts'

22/23 September

11/12 November

Level 2 course

'IR regulation and compliance essentials'

2 September

5 November

Specialist course

'How does the market *really* value companies?'

3 November

Specialist course

'Getting the most out of your press relations'

TBC

Specialist course

'Debt, derivatives and bonds – the IR perspective'
TBC

CIR Revision Course

29 September

24 November

Level 2 – half-day

'Annual report best practice update'

4 November

Level 2 – half-day

'Writing & presentation workshop – new session included'

6 October

informed


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Find your service provider here

The *Informed* service provider section features those leading organisations who offer key services to the IR community in London and global markets.

This section is published in parallel with the service providers section on the IR Society website – www.irs.org.uk – and with the section in *Informed* magazine. See the box, right, for listing information.



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If you would like to be included in this section (and therefore also in *Informed* magazine and on the IR Society website), please contact Claire Nelson at Silverdart Publishing – cnelson@silverdart.co.uk or call her on +44 (0)20 7928 7770.



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The next issue of *Informed* – Autumn 2009, no 64 – will look at the world of fund managers – where the money is, who is managing it and what their priorities are.

There will also be an IR World special feature on 'IR in Brazil and the South American markets'.