Three clusters were chosen for this issue because the three clusters each reflected the most prominent aspects of the consultation; the addition of an additional cluster (the fourth) does not change the overall framing of the argument and in fact makes it less coherent. The first cluster deals with a few interrelated issues. Some documents frame the issue as a choice between the need for simplification with the harm that could be done to harmonization and the possibilities impeding coordination. Additionally, the remaining documents turn on the following issues: ensuring that regulation for business not crossing borders be removed and recognizing that technological advances create a new need for new rules. The second cluster has a few documents that are quite similar to the first, arguing that only cross-border issues should be regulated and the need to balance a dynamic business environment with proper regulation should be kept in mind. Mainly, however, this cluster deals with what are called “pre-emption rights,” which provides certain special rights to shareholders. Most of the interest groups in this group recognize that pre-emption rights are a hugely important component of existing legislation and should remain in place, also noting that certain protections for investors should remain. The final cluster, Cluster 3, deals with many of the issues singled out in Cluster 1, albeit with a different bent—or frame—to it. Mainly, the issues pointed out in this cluster are those related to the reduction in transparency that comes with exemption of certain reporting and informational requirements. These potential costs include concerns to the public, jeopardizing the sharing of necessary information, and even fostering the possibility of money laundering and inhibiting the ability to combat terrorism.

1: Simplification versus harmonization/regulation only of cross-border issues/ensuring a competitive environment with technological advances;

2: Maintenance of pre-emption rights/investor protection;

3: Simplification versus transparency/costs to the public and sharing of necessary information/impede ability to prevent money-laundering and combat terrorism