

Chapter 5

Vote Holder and Issuer Notification Rules

5.6 Disclosures by issuers

- 5.6.1** **R** An *issuer* must, at the end of each calendar month during which an increase or decrease has occurred, disclose to the public:
- (1) the total number of voting rights and capital in respect of each class of *share* which it issues.
[Note: article 15 of the TD]; and
 - (2) the total number of voting rights attaching to *shares* of the *issuer* which are held by it in treasury.
- 5.6.1A** **R**
- (1) Notwithstanding **■ DTR 5.6.1 R**, if a relevant increase or decrease in the total number of voting rights of the kind described in (2) occurs, an *issuer* must disclose to the public the information in **■ DTR 5.6.1R (1)** and (2) as soon as possible and in any event no later than the end of the *business day* following the *day* on which the increase or decrease occurs.
 - (2) For the purpose of (1), a relevant increase or decrease is any increase or decrease in the total number of voting rights produced when an *issuer* completes a transaction unless its effect on the total number of voting rights is immaterial when compared with the position before completion.
- 5.6.1B** **G** In relation to the obligation in **■ DTR 5.6.1A R**, it is for an *issuer* to assess whether the effect on the total number of voting rights is immaterial. In the *FCA's* view an increase or decrease of 1% or more is likely to be material, both to the *issuer* and to the public.
- 5.6.1C** **R** **■ DTR 5.6.1R** does not apply to a third-country *issuer* that falls within **■ DTR 5.11.4R**.
- 5.6.2** **G** The disclosure of the total number of voting rights should be in respect of each class of *share* which is admitted to trading on a *regulated or prescribed market*.
- 5.6.3** **R** Responsibility for all information drawn up and made public in accordance with **■ DTR 5.6.1 R** and **■ DTR 5.6.1AR** lies with the *issuer*.