

## Chapter 19

# Securitized derivatives: Standard listing

## 19.4 Continuing obligations

### Application

- 19.4.1 **R** An *issuer* that has only *securitised derivative listed* is subject to the continuing obligations set out in this chapter.
- 19.4.2 **R** An *issuer* that has both *securitised derivatives* and other *securities listed* is subject to the continuing obligations set out in this chapter and the continuing obligations that are applicable to the other *securities so listed*.

### Admission to trading

- 19.4.3 **R**
- (1) An *issuer's listed securitised derivatives* must be admitted to trading on a *RIE's* market for *listed securities* at all times.
  - (2) An *issuer* must inform the *FCA* in writing as soon as possible if it has:
    - (a) requested a *RIE* to admit or re-admit any of its *listed securitised derivatives* to trading; or
    - (b) requested a *RIE* to cancel or suspend trading of any of its *listed securitised derivatives*; or
    - (c) been informed by a *RIE* that the trading of any of its *listed securitised derivatives* will be cancelled or suspended.
- 19.4.4 **R** [deleted]
- 19.4.5 **R** [deleted]
- 19.4.6 **R** [deleted]
- 19.4.7 **R** If an issue is *guaranteed* by an unlisted *company*, an *issuer* must submit the guarantor's accounts to the *FCA*.
- 19.4.8 **R** [deleted]
- 19.4.9 **R** [deleted]

### Settlement arrangements

- 19.4.10 **R** (1) An *issuer* must ensure that appropriate settlement arrangements for its *listed securitised derivatives* are in place.
- (2) *Listed securitised derivatives* must be eligible for electronic settlement, which includes settlement by a relevant system, as that term is defined in the Uncertificated Securities Regulations 1995 (SI 1995/3272).

### Disclosure requirements and transparency rules

- 19.4.11 **R** An *issuer* must comply with the obligations referred to under articles 17 and 18 of the *Market Abuse Regulation* as if it were an *issuer* for the purposes of those obligations and the *transparency rules*, subject to article 22 of the *Market Abuse Regulation*.

- 19.4.11A **G** An *issuer*, whose securities are admitted to trading on a *regulated market*, should consider its obligations under **DTR 4** (Periodic financial reporting), **DTR 5** (Vote holder and issuer notification rules) and **DTR 6** (Access to information).

- 19.4.11B **R** For the purposes of compliance with the *transparency rules*, the FCA considers that an *issuer of securitised derivatives* should comply with **DTR 4**, **DTR 5** and **DTR 6** as if it were an issuer of debt securities as defined in the *transparency rules*.

- 19.4.11C **G** An *issuer* that is not already required to comply with the *transparency rules* must comply with **DTR 6.3** as if it were an issuer for the purposes of the *transparency rules*.

### Disclosure of rights attached to securitised derivatives

- 19.4.11D **R** (1) An *issuer* must comply with the requirements of **LR 14.3.11AR** to **LR 14.3.11DR**.
- (2) For the purposes of this rule:
- (a) references to a *company* in **LR 14.3.11AR** to **LR 14.3.11DR** must be read as references to an *issuer*; and
- (b) references to *listed shares* in **LR 14.3.11AR** to **LR 14.3.11DR** must be read as references to *listed securitised derivatives*.

### Documents of title

- 19.4.12 **R** An *issuer* must comply with the requirements in **LR 9.5.15 R** (temporary documents of title) and **LR 9.5.16 R** (definitive documents of title) so far as relevant to *securitised derivatives*.