

Chapter 20

Miscellaneous Securities: Standard listing



20.1 Application

20.1.1 **R** This chapter applies to an *issuer of miscellaneous securities*.

20.1.2 **G** *Miscellaneous securities include warrants and options and other similar securities.*



20.2 Requirements for listing

20.2.1

R

An *applicant* for the *admission* of *miscellaneous securities* must comply with
■ LR 2 (Requirements for listing: All securities).



20.3 Listing applications

Listing application procedures

20.3.1

R

An *applicant* for admission of *miscellaneous securities* must comply with:

- (1) ■ LR 3.2 (Application for admission to listing); and
- (2) ■ LR 3.4.4 R to ■ LR 3.4.8 R.

20.4 Continuing obligations

Application

20.4.1 **R** An *issuer* that has only *miscellaneous securities listed* is subject to the continuing obligations set out in this chapter.

20.4.2 **R** An *issuer* that has both *miscellaneous securities* 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

20.4.3 **R**

- (1) An *issuer's listed miscellaneous securities* 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 miscellaneous securities* to trading; or
 - (b) requested a *RIE* to cancel or suspend trading of any of its *listed miscellaneous securities*; or
 - (c) been informed by a *RIE* that the trading of any of its *listed miscellaneous securities* will be cancelled or suspended.

20.4.4 **R** An *issuer* with *listed miscellaneous securities* must comply with **LR 2.2.12 R** at all times.

Disclosure requirements and transparency rules

20.4.5 **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*.

20.4.6 **G** An *issuer*, whose *miscellaneous 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), **DTR 6** (Access to information) and **DTR 7** (Corporate governance).

20.4.7 **R** 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 miscellaneous securities

- 20.4.7A **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 miscellaneous securities*.

Documents of title

20.4.8 **R** An *issuer* must comply with the requirements in ■ LR 9.5.15 R (Temporary documents of title (including renounceable documents)) and ■ LR 9.5.16 R (Definitive documents of title) so far as relevant to *miscellaneous securities*.



20.5 Disclosures

20.5.1 **R** An issuer must submit to the FCA a copy of any document required by **LR 20.5.2 R** to **LR 20.5.3 R** at the same time as the document is issued, by uploading it to the *national storage mechanism*.

20.5.2 **R** An issuer must notify a RIS of all notices to holders of *listed miscellaneous securities* no later than the date of despatch or publication.

Underlying securities

20.5.3 **R** An issuer must notify a RIS of any adjustment or modification it makes to a *miscellaneous security* as a result of any change to a *security* over which the *listed miscellaneous security* carries a right to buy or subscribe.

Suspension of listing

20.5.4 **R** An issuer must inform the FCA immediately if it becomes aware that any *security* over which the *listed miscellaneous security* carries a right to buy or subscribe that is listed or traded outside the *United Kingdom* has been suspended.

20.5.5 **G** **LR 5.1.2 G (7)** and **LR 5.1.2 G (8)** and **LR 5.4.6 G** may be of relevance to an issuer of *miscellaneous securities*.

