

# Chapter 1

## Introduction



1.1 Application and purpose (Disclosure guidance)

[Note: ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering ‘Alternative Performance Measures’. See ESMA guidelines: ESMA Guidelines on Alternative Performance Measures, 5 October 2015 (ESMA/2015/1415).]

1.1.1 G The *disclosure requirements* and the *disclosure guidance* apply to all *persons* to whom the *FCA* is obliged to apply the provisions of the *Market Abuse Regulation* relating to disclosure under article 22 of that Regulation.

Purpose

1.1.2 G The purpose of ■ DTR 1, ■ DTR 2 and ■ DTR 3 is to provide guidance on aspects of the *disclosure requirements*.

1.1.3

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FCA performing functions as competent authority

Other relevant parts of Handbook

**Note:** Other parts of the *Handbook* that may also be relevant to *persons* to whom the *disclosure requirements* and the *disclosure guidance* apply include *DEPP* (Decision Procedure and Penalties Manual) and Chapter 9 of *SUP* (the Supervision manual).

The following Regulatory Guides are also relevant:

- 1. The Enforcement Guide (*EG*)
- 2. [intentionally blank]

**Note:** A list of *regulated markets* can be found on the *FCA* website.



1.2 Modifying rules and consulting the FCA

- 1.2.1 R [deleted]
- 1.2.2 R [deleted]
- 1.2.3 G [deleted]

**1.2.4** **G** An *issuer, person discharging managerial responsibilities or connected person* should consult with the *FCA* at the earliest possible stage if they:

- (1) are in doubt about how the *disclosure requirements* apply in a particular situation.
- (2) [deleted]

**1.2.5** **G** Where the *disclosure requirements* and the *disclosure guidance* refer to consultation with the *FCA*, submissions should be made in writing other than in circumstances of exceptional urgency.

**Address for correspondence**

**Note:** The *FCA*'s address for correspondence in relation to the *disclosure requirements* and the *disclosure guidance* is:

Primary Market Monitoring  
Enforcement and Market Oversight Division  
The Financial Conduct Authority  
12 Endeavour Square  
London, E20 1JN  
<https://www.fca.org.uk/markets/primary-markets/contact/request-individual-guidance>



1.3 Information gathering and publication

Information gathering

- 1.3.1 R [deleted]
- 1.3.2 G Telephone calls to and from the FCA may be recorded for regulatory purposes. The FCA may also require the *issuer, person discharging managerial responsibilities, connected person* or their advisers to provide information in writing.
- 1.3.3 R [deleted]
- 1.3.4 R [deleted]
- 1.3.5 R [deleted]

**Notification when a RIS is not open for business**

1.3.6

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If an *issuer* is required to notify information to a *RIS* at a time when a *RIS* is not open for business, it may distribute the information as soon as possible to:

- (1) not less than two national newspapers in the *United Kingdom*;
- (2) two newswire services operating in the *United Kingdom*; and
- (3) a *RIS* for release as soon as it opens.

1.3.7

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The fact that a *RIS* is not open for business is not, in itself, sufficient grounds for delaying the disclosure or distribution of *inside information*.

1.3.8

**R**

[deleted]

1.4 Suspension of trading

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[deleted]

[Note: section 122I of the Act]
- 1.4.2

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If trading of an *issuer's financial instruments* is suspended, the *issuer*, any *persons discharging managerial responsibilities* and any *connected person* must continue to comply with all applicable *disclosure requirements*.
- 1.4.3

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[deleted]
- 1.4.4

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Examples of when the *FCA* may require the suspension of trading of a *financial instrument* include:

(1)

if an *issuer* fails to make an announcement as required by the *Market Abuse Regulation* within the applicable time-limits which the *FCA* considers could affect the interests of investors or affect the smooth operation of the market; or

(2)

if there is or there may be a leak of *inside information* and the *issuer* is unwilling or unable to issue an appropriate announcement required by article 17 of the *Market Abuse Regulation* within a reasonable period of time.
- 1.4.5

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The decision-making procedures to be followed by the *FCA* when it:

(1)

requires the suspension of trading of a *financial instrument*; or

(2)

refuses an application by an *issuer* to lift a suspension of trading of a *financial instrument*;

are set out in *DEPP*.



## 1.5 Fees and sanctions

### Fees

1.5.1 **G** ■ FEES 4 sets out the fees payable by an *issuer* to the *FCA*.

1.5.2 **R** [deleted]

### Sanctions

- 1.5.3 **G**
- (1) If the *FCA* considers that an *issuer*, a *person discharging managerial responsibilities* or a *connected person* has breached any of the *disclosure requirements* it may, subject to the provisions of the *Act*, impose on that *person* a financial penalty or publish a statement censuring that *person*.
  - (2) If the *FCA* considers that a former *director* was knowingly concerned in a breach by an *issuer* it may, subject to the provisions of the *Act*, impose on that *person* a financial penalty.



The provisions outlined in DTR 1 Annex 2 in relation to fees are set out in FEES 4 Annex 8R

