

# 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 <https://www.esma.europa.eu/sites/default/files/library/2015/10/2015-esma-1415en.pdf>

- 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

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

**FCA performing functions as competent authority**

1.1.3

**G 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 a *disclosure requirements* and the *disclosure guidance* refers 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 Markets Oversight Division  
The Financial Conduct Authority  
12 Endeavour Square  
London, E20 1JN

## 1.3 Information gathering and publication

### Information gathering

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- 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**

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- 1.3.6** **G** 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** **G** 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

- 1.4.1 **R** [deleted]  
[Note: article 23(2)(j) of the *Market Abuse Regulation*]
- 1.4.2 **G** 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 **R** [deleted]
- 1.4.4 **G** 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 **G** 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

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

1.5.2 **R** [deleted]

### Sanctions

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- 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.



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

