

## Chapter 8

# Primary Information Providers



8.4 Continuing obligations

Arrangements with media operators

- 8.4.1 R A primary information provider must establish and maintain adequate arrangements with media operators in the United Kingdom for the dissemination of regulated information.
- 8.4.2 G The purpose of DTR 8.4.1 R is to ensure that a primary information provider can disseminate regulated information to as wide a public as possible, as close to simultaneously as possible, in the United Kingdom . In considering whether a primary information provider has satisfied the requirements in DTR 8.4.1 R, the FCA will consider the number and nature of arrangements that the primary information provider has with media operators.

Handling regulated information: timing and prioritisation

- 8.4.3 R Unless the regulated information is embargoed by the person who submitted it or by the FCA, a primary information provider must disseminate all regulated information that it receives as soon as possible.
- 8.4.4 G In assessing compliance with DTR 8.4.3 R, the FCA will have regard to whether the primary information provider has disseminated at least 95% of all regulated information which did not require reformatting within 5 minutes of receipt.
- 8.4.5 R A primary information provider must prioritise the order of dissemination of pending regulated information according to the headline information, except that a primary information provider must prioritise the dissemination of regulated information that is submitted by the FCA if the FCA requests it.

Handling regulated information: fees

- 8.4.6 R A primary information provider must set out clearly:

(1) the services it provides in relation to the dissemination of regulated information; and

(2) the fees it charges for the provision of those services.
- 8.4.7 R A primary information provider must not charge a regulatory body listed in DTR 8 Annex 1 for the dissemination of regulated information.

### Handling regulated information: operational hours and support

8.4.8

**R**

A *primary information provider* must:

- (1) disseminate *regulated information* at least between the hours of 7:00 am and 6:30 pm on any *business day*;
- (2) be able to receive *regulated information* at all times;
- (3) provide service support at least between the hours of 7.00 am and 6.30 pm on any *business day* to:
  - (a) any *person* who has requested the dissemination of *regulated information*; and
  - (b) any *media operator* with whom the *primary information provider* has an arrangement for the dissemination of *regulated information*; and
- (4) have staff available to assist the *FCA* exercise its functions in relation to the dissemination of *regulated information* by the *primary information provider* at least between the hours of 7.00 am and 6.30 pm on any *business day*.

### Handling regulated information: business continuity

8.4.9

**R**

A *primary information provider* must ensure that if circumstances arise which prevent it from disseminating and continuously receiving *regulated information*, it has adequate arrangements in place to ensure that it can continue to satisfy its obligations as a *primary information provider* with minimal disruption.

8.4.10

**G**

In considering whether a *primary information provider* satisfies the requirements of **■ DTR 8.4.9 R**, the *FCA* will consider, among other things, whether the *primary information provider* has arrangements in place for an alternative *primary information provider* to receive and disseminate *regulated information* on its behalf.

### Handling regulated information: security

8.4.11

**R**

A *primary information provider* must:

- (1) ensure that *regulated information* is handled securely; and
- (2) provide *persons* wishing to disseminate *regulated information* with a secure means of communicating *regulated information* to the *primary information provider*.

8.4.12

**R**

A *primary information provider* must have arrangements in place to prevent the misuse of *regulated information* by any of its staff.

Handling regulated information: amendments

8.4.13 R A *primary information provider* must not make substantive changes to the *regulated information* it receives, unless requested by the *issuer* or other organisation who submitted the *regulated information* for dissemination.

8.4.14 G In determining whether a *primary information provider* has satisfied the requirement in R DTR 8.4.13, the *FCA* will consider whether the changes made by the *primary information provider* would be likely to affect the import of the *regulated information*.

Handling regulated information: record keeping

8.4.15 R A *primary information provider* must record the following information for each announcement of *regulated information* it disseminates:

- (1) the name of any *person* who communicates *regulated information* on behalf of an *issuer* or other organisation to the *primary information provider*;
- (2) the name of the *issuer* or organisation on whose behalf the *regulated information* is communicated;
- (3) the security validation details of the *issuer* or organisation;
- (4) the date and time the *regulated information* is received by the *primary information provider*;
- (5) details of the form in which the *regulated information* is received by the *primary information provider*;
- (6) if applicable, details of any embargo placed by the *issuer*, organisation or the *FCA* on the *regulated information*;
- (7) details of all *persons* who are authorised by the *primary information provider* to have access to the *regulated information*;
- (8) if applicable, details of, and reasons for, any substantive change made to the *regulated information* in accordance with R DTR 8.4.13; and
- (9) the date and time the *primary information provider* disseminates the *regulated information* to the *media operator*.

8.4.16 R A *primary information provider* must retain the records required under R DTR 8.4.15 for 3 years.

8.4.17 R Records must be capable of timely retrieval.

8.4.18 R A *primary information provider* that has had its approval cancelled must continue to comply with its record keeping obligations in R DTR 8.4.16 to R DTR 8.4.17.

<b>Receiving regulated information: validation of submissions</b>	
8.4.19	<p><b>R</b> A <i>primary information provider</i> must ensure that there is certainty about the:</p> <ul style="list-style-type: none"> <li>(1) identity of any <i>person</i> who submits <i>regulated information</i> on behalf of an <i>issuer</i> or organisation to the <i>primary information provider</i>;</li> <li>(2) authority of the <i>person</i> to submit the <i>regulated information</i> on behalf of the <i>issuer</i> or organisation; and</li> <li>(3) identity of the <i>issuer</i> or organisation on whose behalf the <i>regulated information</i> is submitted.</li> </ul>
8.4.20	<p><b>R</b> A <i>primary information provider</i> must ensure that there is no significant risk of corruption of <i>regulated information</i> during its submission, handling and dissemination.</p>
<b>Disseminating regulated information: scope</b>	
8.4.21	<p><b>R</b> A <i>primary information provider</i> must disseminate <i>regulated information</i> that has been submitted by:</p> <ul style="list-style-type: none"> <li>(1) an <i>issuer</i>; or</li> <li>(2) any <i>person</i> acting as agent for an <i>issuer</i>; or</li> <li>(3) any <i>regulatory body</i> listed in ■ DTR 8 Annex 1; or</li> <li>(4) any other <i>person</i> required to submit <i>regulated information</i>.</li> </ul>
<b>Disseminating regulated information: format</b>	
8.4.22	<p><b>R</b> A <i>primary information provider</i> must disseminate <i>regulated information</i> to any <i>media operator</i> with whom it has an arrangement in place for the dissemination of <i>regulated information</i> in:</p> <ul style="list-style-type: none"> <li>(1) unedited full text as submitted to the <i>primary information provider</i>; and</li> <li>(2) an industry standard format.</li> </ul>
8.4.23	<p><b>R</b> <i>Regulated information</i> disseminated to a <i>media operator</i> by a <i>primary information provider</i> must contain the following:</p> <ul style="list-style-type: none"> <li>(1) identification of the information as <i>regulated information</i> which has been disseminated by a <i>primary information provider</i>;</li> <li>(2) the unique identification number for the item of <i>regulated information</i>;</li> <li>(3) the sequence number of the <i>regulated information</i>;</li> <li>(4) a clear indication of the start of the <i>regulated information</i>;</li> </ul>

- (5) the name of the *issuer* or organisation concerned;
- (6) [deleted]
- (7) the *headline information* relevant to the *regulated information*;
- (8) a headline capturing the subject matter of the *regulated information*;
- (9) the time and date the *regulated information* was submitted to the *primary information provider*;
- (10) the time and date the *regulated information* was disseminated by the *primary information provider*; and
- (11) a clear indication of the end of the *regulated information*.

Disseminating regulated information: use of headline information

8.4.24

R

A *primary information provider* must add the appropriate *headline information* to *regulated information* it disseminates.

8.4.25

R

■ DTR 8.4.24 R does not apply when a *primary information provider* disseminates information it has received from a *recognised investment exchange*.

Disseminating regulated information: dissemination to media operators

8.4.26

R

A *primary information provider* must ensure that all *regulated information* it receives is disseminated successfully to all *media operators* with whom it has arrangements for the dissemination of *regulated information*.

8.4.27

R

If a *primary information provider* becomes aware that the dissemination of *regulated information* has failed, it must remedy the failure as soon as possible.

Disseminating regulated information: embargo of regulated information

8.4.28

R

If requested by the *person* who has submitted the *regulated information* for dissemination, a *primary information provider* must place an embargo on the *regulated information* for release at the date and time specified by the *person* who submitted the *regulated information*.

8.4.29

R

If requested by the *FCA*, a *primary information provider* must:

- (1) place an embargo on *regulated information*; or
- (2) cancel any embargo placed on *regulated information* by the *person* that has submitted the *regulated information* and disseminate the *regulated information*; or

- (3) cancel any embargo placed on *regulated information* by the *FCA* and disseminate the *regulated information*.

### Disseminating regulated information: provision to the FCA

- 8.4.30** **R** A *primary information provider* must supply free of charge all *regulated information* that it disseminates, exclusive of all other information, to the *FCA* or an agent appointed by the *FCA* to act on its behalf.

### Systems and controls

- 8.4.31** **R** A *primary information provider* must have effective systems and controls in place to ensure that it can comply with its continuing obligations in ■ DTR 8.4.1 R to ■ DTR 8.4.30 R.

- 8.4.32** **G** In considering whether a *primary information provider* satisfies the requirements of ■ DTR 8.4.31 R, the *FCA* will consider, among other things, whether the *primary information provider* has in place appropriate measures to identify new and emerging risks which would be likely to prevent its compliance with ■ DTR 8.4.11 R, ■ DTR 8.4.19 R or ■ DTR 8.4.20 R.

### Relations with the FCA

- 8.4.33** **R** A *primary information provider* must at all times:
- (1) deal with the *FCA* in an open and cooperative manner; and
  - (2) deal with all enquiries raised by the *FCA* as soon as possible.

### Changes in ownership or company structure

- 8.4.33A** **R** A *primary information provider* must notify the *FCA* as soon as practicable of any intended changes to its ownership or control.

### General notifications

- 8.4.34** **R** A *primary information provider* must notify the *FCA* immediately if:
- (1) there is any change to the names and contact details of staff who are available to assist the *FCA* exercise its functions in relation to the dissemination of *regulated information* by the *primary information provider*; or
  - (2) any contractual arrangement between the *primary information provider* and a *media operator* regarding the dissemination of *regulated information* is terminated; or
  - (3) any changes are proposed to the fees the *primary information provider* charges in relation to the dissemination of *regulated information*; or
  - (4) it becomes aware of any matter which in its reasonable opinion would be likely to affect its ability to satisfy its obligations in ■ DTR 8.4.

8.4.35	R	<p>If a <i>primary information provider</i> learns of a breach of its security it must:</p> <p>(1) notify the <i>FCA</i> immediately; and</p> <p>(2) provide the <i>FCA</i> as soon as possible with a report containing details of the security breach and the steps taken to rectify it.</p>
8.4.36	R	<p>A <i>primary information provider</i> must notify the <i>FCA</i> and its clients as soon as possible if its ability to disseminate or continuously receive <i>regulated information</i> is disrupted.</p>
8.4.37	R	<p>If a <i>primary information provider</i> has its approval cancelled it must immediately notify its clients, <i>regulatory bodies</i> and any <i>media operator</i> with whom it has an arrangement for the dissemination of <i>regulated information</i> that it is no longer approved as a <i>primary information provider</i>.</p>
8.4.38	R	<p>(1) Notifications must be made in writing.</p> <p>(2) Notifications to the <i>FCA</i> must be sent to the following address:</p> <p>Primary Market Specialist Supervision Enforcement and Market Oversight Division The Financial Conduct Authority 12 Endeavour Square London E20 1JN Email: pmss@fca.org.uk</p>
8.4.39	R	<p><b>Annual fee</b></p> <p>A <i>primary information provider</i> must pay the annual fee set out in ■ FEES 4 in order to remain on the <i>list of primary information providers</i>.</p>