# Listing Rules

# **Listing Rules**

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**Listing Rules** 

# Chapter 1

# Preliminary: All securities

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# LR 1 : Preliminary: All securities

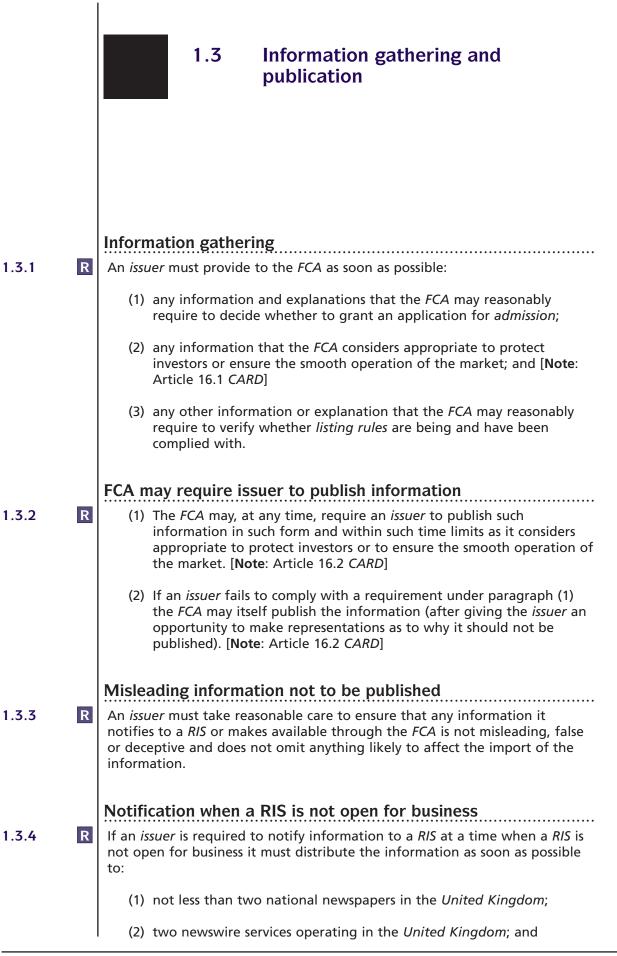
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1.1 Introduction
<b>Note</b> : ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering 'Alternative Performance Measures'. See ESMA guidelines: Alternative Performance Measures dated 5 October 2015 (ESMA/ 2015/1415).
Application
<ul> <li>LR applies as follows:</li> <li>(1) all of LR (other than LR 8.3, LR 8.4, LR 8.6 and LR 8.7) applies to an <i>issuer</i>; and</li> <li>(2) LR 1, LR 8.1, LR 8.3, LR 8.4, LR 8.6 and LR 8.7 apply to a <i>sponsor</i> and a <i>person</i> applying for approval as a <i>sponsor</i>.</li> <li>Other relevant parts of Handbook</li> <li>Note: Other parts of the <i>Handbook</i> that may also be relevant to <i>issuers</i> or <i>sponsors</i> include <i>DTR</i> (the Disclosure Guidance and Transparency Rules sourcebook), <i>PRR</i> (the Prospectus Regulation Rules sourcebook), <i>COBS</i> (the Conduct of Business sourcebook), <i>DEPP</i> (Decision Procedure and Penalties Manual), Chapter 9 of <i>SUP</i> (the Supervision manual) and <i>GEN</i> (General Provisions).</li> <li>The following Regulatory Guides may also be relevant to <i>issuers</i> or <i>sponsors</i>:</li> </ul>
<ol> <li>The Enforcement Guide (<i>EG</i>)</li> <li>[intentionally blank]</li> </ol>

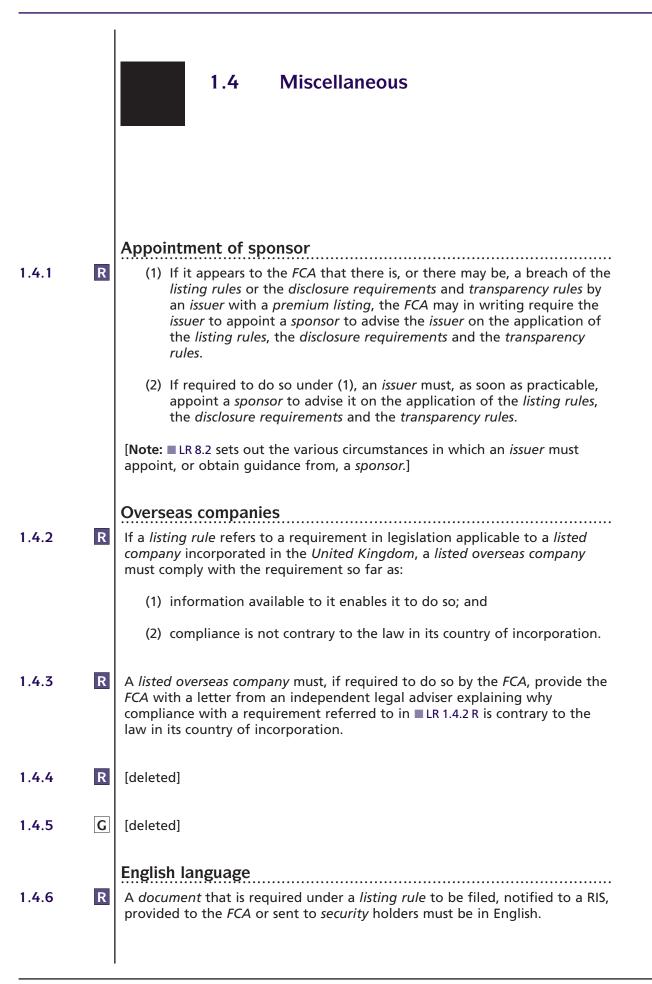
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		1.2 Modifying rules and consulting the FCA
		Modifying or dispensing with rules
1.2.1	R	(1) The FCA may dispense with or modify the <i>listing rules</i> in such cases and by reference to such circumstances as it considers appropriate (subject to the Act).
		(2) A dispensation or modification may be either unconditional or subject to specified conditions.
		(3) If an <i>issuer</i> or <i>sponsor</i> has applied for, or been granted, a dispensation or modification, it must notify the <i>FCA</i> immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
		(4) The FCA may revoke or modify a dispensation or modification.
1.2.2	R	(1) An application to the <i>FCA</i> to dispense with or modify a <i>listing rule</i> must be in writing.
		(2) The application must:
		<ul> <li>(a) contain a clear explanation of why the dispensation or modification is requested;</li> </ul>
		<ul><li>(b) include details of any special requirements, for example, the date by which the dispensation or modification is required;</li></ul>
		<ul><li>(c) contain all relevant information that should reasonably be brought to the FCA's attention;</li></ul>
		<ul> <li>(d) contain any statement or information that is required by the listing rules to be included for a specific type of dispensation or modification; and</li> </ul>
		(e) include copies of all documents relevant to the application.
1.2.3	G	An application to dispense with or modify a <i>listing rule</i> should ordinarily be made:
		(1) for a <i>listing rule</i> that is a continuing obligation, at least five <i>business</i> <i>days</i> before the proposed dispensation or modification is to take effect; and
		(2) for any other <i>listing rule,</i> at least ten <i>business days</i> before the proposed dispensation or modification is to take effect.

		Companies in severe financial difficulty
1.2.4	C	If an <i>issuer</i> applies to the <i>FCA</i> to dispense with or modify a <i>listing rule</i> on the basis that it is in severe financial difficulty, the <i>FCA</i> would ordinarily expect the <i>issuer</i> to comply with the conditions in $\blacksquare$ LR 10.8 (to the extent relevant to the particular <i>rule</i> for which the dispensation or modification is sought). In particular, the <i>FCA</i> would expect the <i>issuer</i> to comply with those conditions that are directed at demonstrating that it is in severe financial difficulty.
		Early consultation with the FCA
1.2.5	G	An <i>issuer</i> or <i>sponsor</i> should consult with the <i>FCA</i> at the earliest possible stage if it:
		(1) is in doubt about how the <i>listing rules</i> apply in a particular situation; or
		(2) considers that it may be necessary for the <i>FCA</i> to dispense with or modify a <i>listing rule</i> .
1.2.6	G	Where a <i>listing rule</i> refers to consultation with the <i>FCA</i> , submissions should be made in writing other than in circumstances of exceptional urgency or in the case of a submission from a <i>sponsor</i> in relation to the provision of a <i>sponsor service</i> .
		Address for correspondence
		Note:The FCA's address for correspondence is:
		The Financial Conduct Authority
		12 Endeavour Square
		London, E20 1JN
		Tel: 020 7066 8333
		https://www.fca.org.uk/markets/primary-markets/contact/request-individual- guidance



(3) a *RIS* for release as soon as it opens.



1.4.7	R	Market abuse safe harbours [deleted]
1.4.8	G	Fees The provisions relating to periodic fees for <i>issuers</i> and <i>sponsors</i> are set out in ■ FEES 1, ■ 2 and ■ 4.
1.4.9	G	<ul> <li>Electronic Communication</li> <li>(1) If the <i>listing rules</i> require an <i>issuer</i> to send documents to its <i>security</i> holders, the <i>issuer</i> may, in accordance with DTR 6.1.8 R, use <i>electronic means</i> to send those documents.</li> </ul>
1.4.9A	R	A reference to a copy (or copies) of a document in the <i>listing rules</i> includes a copy (or copies) of a document produced, recorded or stored using <i>electronic means</i> .
1.4.10	R	[deleted]
1.4.11	R	<b>Use of an RIS</b> Where a <i>listing rule</i> requires an <i>issuer</i> subject to DTR 6.3.1 R to use the services of an <i>RIS</i> , the <i>issuer</i> must comply with the provisions of DTR 6.3.
1.4.12	R	Where a <i>listing rule</i> requires an <i>issuer</i> who is not subject to <b>DTR 6.3.1 R</b> to use the services of an <i>RIS</i> , the <i>issuer</i> must comply with the provisions of <b>DTR 6.3</b> , except in relation to information which is required to be disclosed under articles 17 and 19 of the <i>Market Abuse Regulation</i> or the <i>DTR</i> .

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		<b>1.5 Standard and Premium Listing</b>
		Standard and premium listing explained
1.5.1	G	(1) Under the <i>listing rules</i> each <i>issuer</i> must satisfy the requirements in the rules that are specified to apply to it and its relevant <i>securities</i> . In some cases a <i>listing</i> is described as being either a <i>standard listing</i> or a <i>premium listing</i> .
		(2) A <i>listing</i> that is described as a <i>standard listing</i> sets requirements that are based on the minimum standards set out in the <i>United Kingdom</i> provisions which implemented <i>CARD</i> and the <i>TD</i> . A <i>listing</i> that is described as a <i>premium listing</i> will include requirements that exceed those required under the <i>United Kingdom</i> provisions which implemented <i>CARD</i> and the <i>TD</i> .
		(3) Premium listing exists for:
		(a) equity shares of:
		commercial companies,
		closed-ended investment funds, and
		[deleted]
		sovereign controlled commercial companies; and
		<i>(b)</i> certificates representing shares of sovereign controlled commercial companies.
		Any other <i>listing</i> will be a <i>standard listing</i> .
		(4) In the case of equity shares of a commercial company or equity shares or certificates representing shares of a sovereign controlled commercial company, an issuer will have a choice under the listing rules as to whether it has a standard listing or a premium listing. The type of listing it applies for will therefore determine the requirements it must comply with.
		(5) ■ LR 5.4A provides a process for the transfer of the category of <i>listing</i> of <i>equity shares</i> and for the transfer of the category of <i>listing</i> of <i>certificates representing shares</i> .
		(6) In one case, for further classes of equity shares of a closed-ended investment fund, the equity shares may be admitted to a standard listing provided that, and only for so long as, the issuer has a premium listing of equity shares.

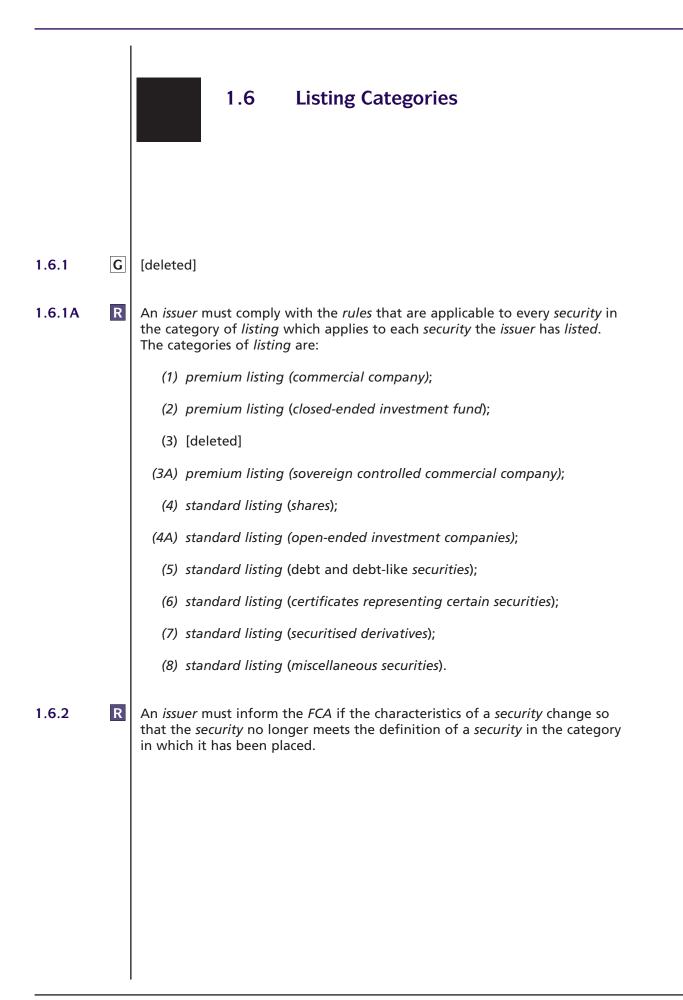
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1.5.2

#### Misleading statements about status

An *issuer* that is not an issuer with a *premium listing* must not describe itself or hold itself out (in whatever terms) as having a *premium listing* or make any representation which suggests, or which is reasonably likely to be understood as suggesting, that it has a *premium listing* or complies or is required to comply with the requirements that apply to a *premium listing*.



## Market abuse safe harbours

[deleted]

# LR 1 : Preliminary: All securities

**Listing Rules** 

# Chapter 2

# Requirements for listing: All securities

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### LR 2 : Requirements for listing: All securities

		2.1 Preliminary
2.1.1	R	<b>Application</b> This chapter applies to all <i>applicants</i> for <i>admission to listing</i> (unless a <i>rule</i> is specified only to apply to a particular type of <i>applicant</i> or <i>security</i> ).
2.1.2	G	<b>Refusal of applications</b> Under the <i>Act</i> , the <i>FCA</i> may not grant an application for <i>admission</i> unless it is satisfied that:
		<ul><li>(1) the requirements of the <i>listing rules</i> are complied with; and</li><li>(2) any special requirement (see LR 2.1.4 R) is complied with.</li></ul>
2.1.3	G	Under the <i>Act</i> , the <i>FCA</i> may also refuse an application for <i>admission</i> if it considers that:
		<ul> <li>(1) admission of the securities would be detrimental to investors' interests; or</li> </ul>
		(2) for <i>securities</i> already listed in a <i>third country</i> , the <i>issuer</i> has failed to comply with any obligations under that listing.
		Special requirements
2.1.4	R	(1) The FCA may make the admission of securities subject to any special requirement that it considers appropriate to protect investors. [Note: article 12 CARD]
		(2) The FCA must explicitly inform the <i>issuer</i> of any special requirement that it imposes. [Note: article 12 CARD]
		No conditional admission
2.1.5	G	The FCA is not able to make the <i>admission</i> of <i>securities</i> conditional on any event. The FCA may, in particular cases, seek confirmation from an <i>issuer</i> before the <i>admission</i> of <i>securities</i> that the <i>admission</i> does not purport to be conditional on any matter.

## LR 2 : Requirements for listing: All securities

		2.2 Requirements for all securities
2.2.1	R	Incorporation         An applicant (other than a public sector issuer) must be:         (1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and         (2) operating in conformity with its constitution. [Note: articles 42 and 52 CARD]
2.2.2	R	<ul> <li>Validity To be listed, securities must: <ul> <li>(1) conform with the law of the applicant's place of incorporation;</li> <li>(2) be duly authorised according to the requirements of the applicant's constitution; and</li> <li>(3) have any necessary statutory or other consents. [Note: articles 45 and 53 CARD] </li> </ul></li></ul>
2.2.3	R	Admission to trading Other than in regard to securities to which LR 4 applies, to be listed, equity shares must be admitted to trading on a regulated market for listed securities. All other securities must be admitted to trading on a RIE's market for listed securities.
2.2.4	R	<ul> <li>Transferability <ul> <li>(1) To be <i>listed</i>, <i>securities</i> must be freely transferable. [Note: articles 46, 54 and 60 CARD]</li> <li>(2) To be <i>listed</i>, <i>shares</i> must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares)).</li> </ul></li></ul>
2.2.5	G	The FCA may modify LR 2.2.4 R to allow partly paid securities to be listed if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the

		<i>securities</i> to take place on an open and proper basis. [ <b>Note</b> : articles 46 and 54 <i>CARD</i> ]
2.2.6	G	The FCA may in exceptional circumstances modify or dispense with LR 2.2.4 R where the <i>applicant</i> has the power to disapprove the transfer of <i>shares</i> if the FCA is satisfied that this power would not disturb the market in those <i>shares</i> . [Note: article 46 CARD]
		Market capitalisation
2.2.7	R	(1) The expected aggregate market value of all securities (excluding treasury shares and shares of a closed-ended investment fund or open-ended investment company) to be listed must be at least:
		(a) £30 million for <i>shares</i> ; and
		(b) £200,000 for debt securities.
		(1A) The expected aggregate market value of shares of a closed-ended investment fund or open-ended investment company to be listed must be at least £700,000.
		(2) Paragraph (1) does not apply to tap issues where the amount of the <i>debt securities</i> is not fixed.
		(3) Paragraphs (1) and (1A) do not apply if <i>securities</i> of the same <i>class</i> are already <i>listed</i> . [Note: articles 43 and 48 <i>CARD</i> ]
2.2.8	G	The FCA may modify $\blacksquare$ LR 2.2.7 R to admit securities of a lower value if it is satisfied that there will be an adequate market for the securities concerned. [Note: articles 43 and 58 CARD]
		Whole class to be listed
2.2.9	R	An application for <i>listing</i> of <i>securities</i> of any <i>class</i> must:
		<ul> <li>(1) if no securities of that class are already listed, relate to all securities of that class, issued or proposed to be issued; or</li> </ul>
		<ul> <li>(2) if securities of that class are already listed, relate to all further securities of that class, issued or proposed to be issued. [Note: articles 49, 56 and 62 CARD]</li> </ul>
2.2.10	R	Prospectus (1) This <i>rule</i> applies if: (a) a prospective must be approved and published for the convitient
		<ul> <li>(a) a prospectus must be approved and published for the securities; or</li> </ul>
		(b) the <i>applicant</i> is permitted and elects to draw up a <i>prospectus</i> for the <i>securities</i> .
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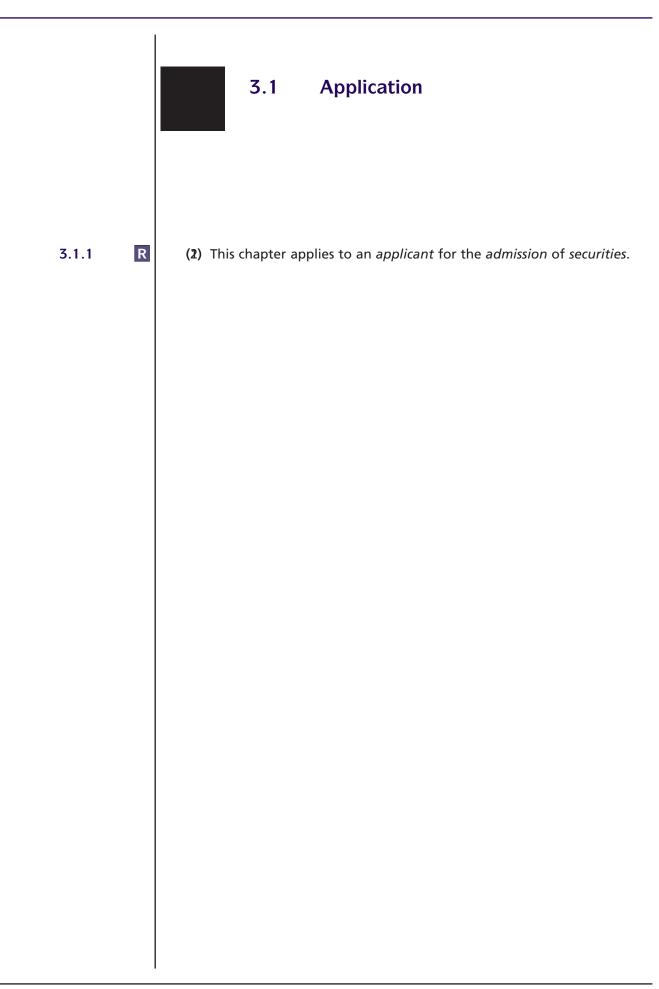
### LR 2 : Requirements for listing: All securities

		(2) To be <i>listed</i> a <i>prospectus</i> must have been approved by the <i>FCA</i> and published in relation to the <i>securities</i> .
2.2.11	R	<ul> <li>Listing particulars</li> <li>(1) This <i>rule</i> applies if, under ■ LR 4, <i>listing particulars</i> must be approved and published for <i>securities</i>.</li> <li>(2) To be <i>listed</i>, <i>listing particulars</i> for the <i>securities</i> must have been approved by the <i>FCA</i> and published in accordance with ■ LR 4.</li> </ul>
2.2.12	R	Convertible securities and miscellaneous securities carrying the right to buy or subscribe for other securities Convertible securities and miscellaneous securities giving the holder the right to buy or subscribe for other securities may be admitted to listing only if the securities into which they are convertible or over which they give a right to buy or subscribeare already, or will become at the same time:
		(1) listed securities; or
		(2) securities listed on a regulated, regularly operating, recognised open market. [Note: article 59 CARD]
2.2.13	G	The FCA may dispense with LR 2.2.12 R if it is satisfied that holders of the <i>convertible securities</i> have at their disposal all the information necessary to form an opinion about the value of the underlying <i>securities</i> . [ <b>Note</b> : article 59 CARD]
2.2.14	R	[deleted]
2.2.15	R	[deleted]

**Listing Rules** 

# Chapter 3

# Listing applications: All securities



		3.2 Application for admission to listing
3.2.1	G	<b>Location of official list</b> The FCA will maintain the <i>official list</i> on its website.
3.2.2	R	<ul> <li>Method of application <ul> <li>An applicant for admission must apply to the FCA by:</li> <li>(1) submitting, in final form: <ul> <li>(a) the documents described in LR 3.3 in the case of an application in respect of equity shares;</li> <li>(b) the documents described in LR 3.4 in the case of an application in respect of debt securities or other securities;</li> <li>(c) the documents described in LR 3.5 in the case of a block listing;</li> </ul> </li> <li>(2) submitting all additional documents, explanations and information as required by the FCA;</li> <li>(3) submitting verification of any information in such manner as the FCA may specify; and</li> <li>(4) paying the fee set out in FEES 3 by the required date.</li> </ul> </li> </ul>
3.2.3	G	Before submitting the documents referred to in $\blacksquare$ LR 3.2.2 R (1), an <i>applicant</i> should contact the <i>FCA</i> to agree the date on which the <i>FCA</i> will consider the application.
3.2.4	R	All documents must be submitted to the Issuer Managementat the FCA's address.
3.2.5	G	<b>Grant of an application for admission to listing</b> The FCA will admit securities to listing if all relevant documents required by LR 3.2.2 R have been submitted to the FCA.
3.2.6	G	<ul> <li>When considering an application for <i>admission</i> to <i>listing</i>, the <i>FCA</i> may:</li> <li>(1) carry out any enquiries and request any further information which it considers appropriate, including consulting with other regulators or exchanges;</li> </ul>

- (2) request that an *applicant*, or its specified representative answer questions and explain any matter the *FCA* considers relevant to the application for *listing*;
- (3) take into account any information which it considers appropriate in relation to the *application* for *listing*;
- (4) request that any information provided by the *applicant* be verified in such manner as the *FCA* may specify; and
- (5) impose any additional conditions on the *applicant* as the *FCA* considers appropriate.

3.2.7

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- The *admission* becomes effective only when the *FCA*'s decision to admit the *securities* to *listing* has been announced by being either:
  - (1) disseminated by a RIS; or
  - (2) posted on a notice board designated by the FCA should the electronic systems be unavailable.

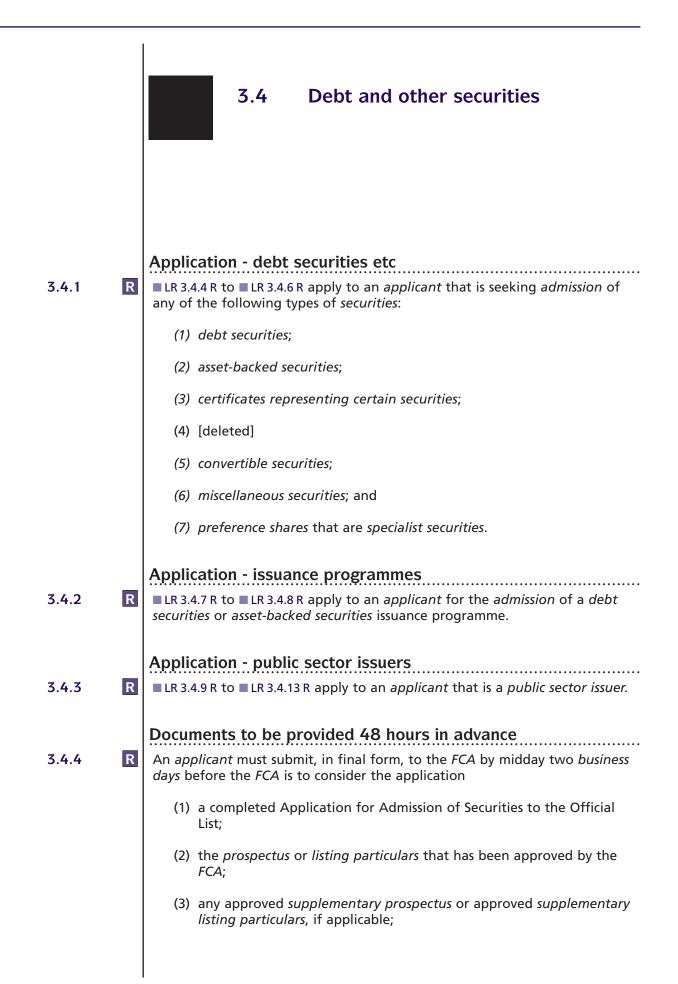
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3.3 Shares Application 3.3.1 R ■ LR 3.3.2 R to ■ LR 3.3.7 R apply to an *applicant* which is applying for a *listing* of its shares except for preference shares that are specialist securities. Documents to be provided 48 hours in advance 3.3.2 R The following documents must be submitted, in final form, to the FCA by midday two *business days* before the *FCA* is to consider the application: (1) a completed Application for Admission of Securities to the Official List: (2) the prospectus or listing particulars, that has been approved by the FCA: (3) any circular that has been published in connection with the application, if applicable; (4) any approved supplementary prospectus or approved supplementary *listing particulars*, if applicable; (5) written confirmation of the number of *shares* to be allotted (pursuant to a board resolution allotting the shares); and [Note: If this is not possible, see LR 3.3.4 R] (6) if a *prospectus* or *listing particulars* have not been produced, a copy of the *RIS* announcement detailing the number and type of *shares* that are the subject of the application and the circumstances of their issue. Note: The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the FCA website. 3.3.2A R If a *prospectus* or *listing particulars* have not been produced then the Application for Admission of Securities to the Official List must contain confirmation that a prospectus or listing particulars are not required and details of the reasons why they are not required. Documents to be provided on the day ----3.3.3 R The following documents signed by a *sponsor* (if a *sponsor* is required under LR 8) or by a duly authorised officer of the applicant (if a sponsor is not

required under LR 8) must be submitted, in final form, to the FCA before 9 a.m. on the day the FCA is to consider the application: (1) a completed Shareholder Statement, in the case of an applicant that is applying for a *listing* of a class of *shares* for the first time; or [Note: see LR 8.4.3 R and LR 8.4.9 R]; (2) a completed Pricing Statement, in the case of a placing, open offer, vendor consideration placing, offer for subscription of equity shares or an issue out of treasury of equity shares of a class already listed. [Note: see ■ LR 8.4.3 R and ■ LR 8.4.9 R]. **Note:** The Shareholder Statement and the Pricing Statement forms can be found on the Primary Markets section of the FCA website. R 3.3.4 If written confirmation of the number of *shares* to be allotted pursuant to a board resolution cannot be submitted to the FCA by the deadline set out in LR 3.3.2 R or the number of *shares* to be *admitted* is lower than the number notified under LR 3.3.2 R, written confirmation of the number of shares to be allotted or admitted must be provided to the FCA by the applicant or its sponsor at least one hour before the admission to listing is to become effective. 3.3.4A R If the FCA has considered an application for *listing* and the shares the subject of the application are not all allotted and *admitted* following the initial allotment of the shares (for example, under an offer for subscription), further allotments of *shares* may be *admitted* if before 4pm on the day before admission is sought the FCA has been provided with: (1) written confirmation of the number of shares allotted pursuant to a board resolution: and (2) a copy of the *RIS* announcement detailing the number and type of shares and the circumstances of their issue. Other documents to be submitted 3.3.5 R Written confirmation of the number of *shares* that were allotted (pursuant to a board resolution allotting the *shares*) must be submitted to the FCA as soon as practicable after admission if the number is lower than the number that was announced under LR 3.2.7 G as being admitted to listing. Documents to be kept 3.3.6 R An applicant must keep copies of the following for six years after the admission to listing:

# LR 3 : Listing applications: All securities

- any agreement to acquire any assets, business or *shares* in consideration for or in relation to which the company's *shares* are being issued;
- (2) any letter, report, valuation, contract or other documents referred to in the *prospectus*, *listing particulars*, *circular* or other document issued in connection with those *shares*;
- (3) the applicant's constitution as at the date of admission;
- (4) the annual report and accounts of the *applicant* and of any guarantor, for each of the periods which form part of the *applicant*'s financial record contained in the *prospectus* or *listing particulars*;
- (5) any interim accounts made up since the date to which the last annual report and accounts were made up and prior to the date of *admission*;
- (6) any temporary and definitive documents of title;
- (7) in the case of an application in respect of *shares* issued pursuant to an *employees*' *share scheme*, the scheme document;
- (8) where *listing particulars* or another document are published in connection with any scheme requiring court approval, any court order and the certificate of registration issued by the Registrar of Companies; and
- (9) copies of board resolutions of the *applicant* allotting or issuing the *shares*.
- **3.3.7** R An *applicant* must provide to the *FCA* the documents set out in LR 3.3.6 R, if requested to do so.



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		<ul> <li>(4) written confirmation of the number of securities to be issued (pursuant to a board resolution). [Note: if this is not possible, see</li> <li>■ LR 3.4.5 R]; and</li> </ul>
		<ul> <li>(5) any working capital statement required to be published under</li> <li>■ LR 21.6.14R or ■ LR 21.8.27R(2).</li> </ul>
		<b>Note:</b> The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the <i>FCA</i> 's website.
3.4.5	R	<b>Documents to be provided on the day of admission</b> If confirmation of the number of <i>securities</i> to be issued pursuant to a board resolution cannot be submitted to the <i>FCA</i> by the deadline set out in
		■ LR 3.4.4 R or, the number of <i>securities</i> to be admitted is lower than the number notified under ■ LR 3.4.4 R, written confirmation of the number of <i>securities</i> to be issued or admitted must be provided to the <i>FCA</i> by the <i>applicant</i> at least one hour before the <i>admission</i> to <i>listing</i> is to become effective.
		Documents to be kept
3.4.6	R	An <i>applicant</i> must keep, for six years after the <i>admission to listing</i> , a copy of the items set out in $\blacksquare$ LR 3.3.6 R (1) to $\blacksquare$ (6) and $\blacksquare$ LR 3.3.6 R (9) and must provide any of those documents to the <i>FCA</i> if requested to do so.
		Procedure for issuance programmes: initial offering and increase to programme size
3.4.7	R	An <i>applicant</i> must comply with ■ LR 3.4.4 R to ■ LR 3.4.6 R with the following modifications:
		(1) [deleted]
		(2) if the FCA approves the application it will admit to listing all <i>debt</i> securities which may be issued under the programme within 12 months after the publication of the base prospectus or listing particulars subject to the FCA:
		<ul> <li>(a) being advised of the <i>final terms</i> of each issue for which a <i>listing</i> is sought; and</li> </ul>
		(b) receiving and approving for publication any supplementary documents that may be appropriate.
		(c) [deleted]
		<ul> <li>(3) an applicant must submit a supplementary prospectus or supplementary listing particulars instead of the document required by</li> <li>LR 3.4.4 R (2) in the case of an increase in the maximum amount of debt securities which may be in issue and listed at any one time under an issuance programme.</li> </ul>
3.4.7A	G	An <i>applicant</i> for the <i>admission</i> of <i>securities</i> under an issuance programme must confirm in its Application for Admission of Securities to the Official List that at <i>admission</i> all of the <i>securities</i> the subject of the application will be in issue pursuant to board resolutions authorising the issue.

		Issuance programmes: final terms
3.4.8	R	(1) The <i>final terms</i> must be submitted in writing to the <i>FCA</i> as soon as possible after they have been agreed and no later than 2 p.m. on the day before <i>listing</i> is to become effective.
		(2) The <i>final terms</i> may be submitted by:
		(a) the <i>applicant</i> ; or
		(b) a duly authorised officer of the <i>applicant</i> .
		(3) [deleted]
		<b>Note:</b> For further details on <i>final terms</i> , see article 8(5) of the <i>Prospectus Regulation</i> .
3.4.9	R	<b>Exempt public sector issuers</b> An <i>issuer</i> that seeks <i>admission</i> of <i>debt securities</i> referred to in article 1(2)(b) and (d) of the <i>Prospectus Regulation</i> must submit to the <i>FCA</i> in final form a completed Application for Admission of Securities to the Official List.
		<b>Note:</b> The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the <i>FCA</i> 's website.
3.4.9A	G	An application referred to in $\blacksquare$ LR 3.4.9 R should be made in accordance with the timetable referred to in $\blacksquare$ LR 3.4.8 R.
3.4.9B	G	An <i>issuer</i> referred to in LR 3.4.9R that is not required to produce a <i>prospectus</i> or <i>listing particulars</i> must confirm on its application form that no <i>prospectus</i> or <i>listing particulars</i> are required.
3.4.9C	G	Apart from ■ LR 3.4.9 R, ■ LR 3.4.9A G and ■ LR 3.4.9B G no other provisions in ■ LR 3.4 apply to the <i>admission</i> of <i>debt securities</i> referred to in article 1(2)(b) and (d) of the <i>Prospectus Regulation</i> .
		Other public sector issuers
3.4.10	R	■ LR 3.4.7 R, ■ LR 3.4.8 R and ■ LR 3.4.11 R to ■ LR 3.4.13 R apply to applications for <i>admission</i> to <i>listing</i> of <i>debt securities</i> by a <i>public sector issuer</i> other than one referred to in ■ LR 3.4.9 R.
3.4.11	R	An <i>applicant</i> referred to in ■ LR 3.4.10 R must submit the items set out in ■ LR 3.4.4 R to the <i>FCA</i> in final form by midday two <i>business days</i> before the <i>FCA</i> is to consider the application.

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3.4.12	R	[deleted]
3.4.13	R	An <i>applicant</i> referred to in ■ LR 3.4.10 R must keep, for six years after the <i>admission to listing</i> , a copy of the items set out in ■ LR 3.3.6 R (1) to ■ LR 3.3.6 R (6) and in ■ LR 3.3.6 R (9).

		3.5 Block listing
3.5.1	R	<b>Application</b> This section applies to an <i>applicant</i> that wishes to apply for <i>admission</i> of <i>securities</i> using a block listing.
3.5.2	G	When a block listing can be used If the process of applying for <i>admission</i> of <i>securities</i> is likely to be very
J.J.2	U	onerous due to the frequent or irregular nature of allotments and if no prospectus or listing particulars are required for the securities, an applicant may apply for a block listing of a specified number of the securities.
3.5.3	G	The grant of a block listing constitutes <i>admission</i> to <i>listing</i> for the <i>securities</i> that are the subject of the block. Separately, the provisions of article 1(4) of the <i>Prospectus Regulation</i> will need to be considered by the <i>applicant</i> when the <i>securities</i> that are the subject of the block listing are being issued.
3.5.4	R	An <i>applicant</i> applying for <i>admission</i> to listing by way of a block listing must submit in final form, at least two <i>business days</i> before the <i>FCA</i> is to consider the application, a completed Application for Admission of Securities to the Official List. An application in respect of multiple schemes must identify the schemes but need not set out separate block listing amounts for each scheme.
		<b>Note:</b> The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the <i>FCA</i> website.
3.5.5	R	(1) An <i>applicant</i> applying for <i>admission to listing</i> by way of a block listing must notify an <i>RIS</i> of the number and type of <i>securities</i> that are the subject of the block listing application and the circumstances of their issue.
		(2) The notification in paragraph (1) must be made by 9 a.m. on the <i>day</i> the <i>FCA</i> is to consider the application.
3.5.6	R	Every six <i>months</i> the <i>applicant</i> must notify a <i>RIS</i> of the details of the number of <i>securities</i> covered by the block listing which have been allotted in the previous six <i>months</i> , using the Block Listing Six Monthly Return. <b>Note:</b> A copy of the Block Listing Six Monthly Return can be found on the Primary Markets section of the <i>FCA</i> website.

#### 3.5.7

G An *issuer* that wishes to synchronise block listing six monthly returns for a number of block listing facilities may do so by providing the return required by ■ LR 3.5.6 R earlier than required to move the timing of returns onto a different six monthly cycle. An *issuer* with multiple block listing facilities should ensure that allotments under each facility are separately stated.

Listing Rules

# Chapter 4

Listing particulars for professional securities market and certain other securities: All securities

## LR 4 : Listing particulars for professional securities market and certain other securities:...

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		4.1 Application and Purpose
4.1.1	R	Application This chapter applies to an <i>issuer</i> that has applied for the <i>admission</i> of:
		<ul> <li>(1) securities specified in article 1(2) of the Prospectus Regulation (other than securities specified in article 1(2)(a), (b) or (d) of that regulation); or</li> </ul>
		(2) any other <i>specialist securities</i> for which a <i>prospectus</i> is not required under the <i>Act</i> or the <i>Prospectus Regulation</i> .
4.1.2	G	<ul> <li>Purpose</li> <li>(1) The purpose of this chapter is to require <i>listing particulars</i> to be prepared and published for <i>securities</i> that are the subject of an application for <i>listing</i> in the circumstances set out in LR 4.1.1 R where a <i>prospectus</i> is not required under the <i>Prospectus Regulation</i>.</li> </ul>
4.1.3	R	Listing particulars to be approved and published An <i>issuer</i> must ensure that <i>listing particulars</i> for <i>securities</i> referred to in LR 4.1.1 R are approved by the <i>FCA</i> and published in accordance with LR 4.3.5 R.
		<b>Note</b> : Under ■ LR 2.2.11 R, the securities will only be listed if listing particulars for the securities have been approved by the FCA and published.

		4.2 Contents and format of listing particulars
		General contents of listing particulars
4.2.1	G	Section 80 (1) of the Act (general duty of disclosure in listing particulars) requires <i>listing particulars</i> submitted to the FCA to contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of:
		(1) the assets and liabilities, financial position, profits and losses, and prospects of the <i>issuer</i> of the <i>securities</i> ; and
		(2) the rights attaching to the securities.
( 2 2		Summary
4.2.2	R	(1) The listing particulars must contain a summary that complies with the requirements in article 7 of the Prospectus Regulation, ■ PRR 4.1.2R and Chapter I of the Prospectus RTS Regulation (as if those requirements applied to the listing particulars).
		(2) Paragraph (1) does not apply:
		(a) in relation to <i>specialist securities</i> referred to in ■ LR 4.1.1R (2); or
		(b) if, in accordance with article 7(1) of the Prospectus Regulation, no summary would be required in relation to the securities.
		Format of listing particulars
4.2.3	R	(1) The <i>listing particulars</i> must be in a format that complies with the relevant requirements in the <i>Prospectus Regulation</i> and the <i>PR Regulation</i> (as if those requirements applied to the <i>listing particulars</i> ).
		Minimum information to be included
4.2.4	R	The following minimum information from the <i>PR Regulation</i> must be included in <i>listing particulars</i> :
		(1) for an issue of bonds including bonds convertible into the <i>issuer's shares</i> or exchangeable into a third party <i>issuer's shares</i> or derivative <i>securities</i> , irrespective of the denomination of the issue, the minimum information required by Annexes 7 and 15 of the <i>PR Regulation</i> ;

		(2) the additional information required by Annexes 17 and 18 of the <i>PR Regulation</i> where relevant;
		(3) for an issue of <i>asset-backed securities</i> , irrespective of the denomination per unit of the issue, the minimum information required by Annexes 9, 15 and 19 of the <i>PR Regulation</i> ;
		(4) for an issue of <i>certificates representing shares</i> , irrespective of the denomination per unit of the issue, the minimum information required by Annexes 5 and 13 (for a primary issuance) of the <i>PR Regulation</i> ;
		(5) for an issue of <i>securities</i> by the government of a <i>third country</i> or a local or regional authority of a <i>third country</i> , the minimum information required by Annexes 10 and 15 of the <i>PR Regulation</i> ; and
		(6) for all issues that are guaranteed, the minimum information required by Annex 21 of the <i>PR Regulation</i> .
4.2.5	G	For all other issues the FCA would expect issuers to follow the most appropriate Annexes in the <i>PR Regulation</i> to determine the minimum information to be included in <i>listing particulars</i> .
4.2.6	R	<b>Incorporation by reference</b> An <i>issuer</i> may incorporate information by reference in the <i>listing particulars</i> as if article 19 of the <i>Prospectus Regulation</i> and the <i>PR Regulation</i> applied to the <i>listing particulars</i> .
4.2.7	R	<b>Equivalent information</b> An <i>issuer</i> may include equivalent information in <i>listing particulars</i> as if article 18(2) of the <i>Prospectus Regulation</i> applied to the <i>listing particulars</i> .
4.2.8	R	<b>English language</b> <i>Listing particulars</i> must be in English.
1.2.0		Omission of information
4.2.9	G	Under section 82 of the <i>Act</i> (exemptions from disclosure) the <i>FCA</i> may authorise the omission from <i>listing particulars</i> of information on specified grounds.
4.2.10	R	A request to the <i>FCA</i> to authorise the omission of specific information in a particular case must:
		(1) be in writing from the <i>issuer</i> ;
		(2) identify the specific information concerned and the specific reasons for the omission; and

		(3) state why in the <i>issuer</i> 's opinion one or more of the grounds in section 82 of the <i>Act</i> applies.
4.2.11	R	For the purposes of section 82(1)(c) of the <i>Act, specialist securities</i> are specified.
4.2.12	G	<b>Responsibility for listing particulars</b> Part 3 of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001 (SI 2001/2956) sets out the <i>persons</i> responsible for <i>listing particulars</i> . In particular, in those regulations:
		<ol> <li>regulation 6 specifies who is generally responsible for <i>listing</i> particulars; and</li> </ol>
		(2) regulation 9 modifies the operation of regulation 6 in relation to <i>specialist securities</i> .
4.2.13	R	(1) In the case of <i>listing particulars</i> for <i>specialist securities</i> :
		(a) the <i>issuer</i> must state in the <i>listing particulars</i> that it accepts responsibility for the listing particulars;
		(b) the <i>directors</i> may state in the <i>listing particulars</i> that they accept responsibility for the <i>listing particulars</i> ; and
		(c) other persons may state in the listing particulars that they accept responsibility for all or part of the listing particulars and in that case the statement by the issuer or directors may be appropriately modified.
		(2) An <i>issuer</i> that is a government or a local or regional authority is not required under paragraph (1)(a) to state that it accepts responsibility for the <i>listing particulars</i> .

4.3 Approval and publication of listing particulars
Approval of listing particulars An application for approval of <i>listing particulars</i> or <i>supplementary listing particulars</i> must comply with the procedures in PRR 3.1 (as if those procedures applied to the application), except that the applicant does not need to submit a completed form A.
The FCA will approve <i>listing particulars</i> or <i>supplementary listing particulars</i> if it is satisfied that the requirements of the <i>Act</i> and this chapter have been complied with.
The FCA will try to notify the applicant of its decision on an application for approval of <i>listing particulars</i> or <i>supplementary listing particulars</i> within the same time limits as are specified in article 20 of the <i>Prospectus Regulation</i> for an application for approval of a <i>prospectus</i> or <i>supplementary prospectus</i> .
An <i>issuer</i> must ensure that <i>listing particulars</i> or <i>supplementary listing particulars</i> are not published until they have been approved by the FCA.
<b>Filing and publication of listing particulars etc</b> An <i>issuer</i> must ensure that after <i>listing particulars</i> or <i>supplementary listing particulars</i> are approved by the FCA, the <i>listing particulars</i> or <i>supplementary listing particulars</i> are filed and published as if the relevant requirements in <b>PRR 3.2</b> , article 21 of the <i>Prospectus Regulation</i> , the <i>PR Regulation</i> and the <i>Prospectus RTS Regulation</i> applied to them.

## LR 4 : Listing particulars for professional securities market and certain other securities:...

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		4.4 Miscellaneous
		Supplementary listing particulars
4.4.1	G	Section 81 of the Act (supplementary listing particulars) requires an <i>issuer</i> to submit <i>supplementary listing particulars</i> to the FCA for approval if at any time after <i>listing particulars</i> have been submitted to the FCA and before the commencement of dealings in the <i>securities</i> following their <i>admission</i> to the official list:
		(1) there is a significant change affecting any matter contained in those particulars the inclusion of which was required by:
		<ul> <li>(a) section 80 of the Act (general duty of disclosure in listing particulars); or</li> </ul>
		(b) listing rules; or
		(c) the FCA; or
		(2) a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when the particulars were prepared.
4.4.2	R	An <i>issuer</i> must ensure that after <i>supplementary listing particulars</i> are approved by the <i>FCA</i> , the <i>supplementary listing particulars</i> are filed and published as if the requirements in ■ PRR 3.2, article 21 of the <i>Prospectus Regulation</i> , the <i>PR Regulation</i> and the <i>Prospectus RTS Regulation</i> applied to them.
		Final terms
4.4.3	R	If final terms of the offer are not included in the <i>listing particulars</i> :
		<ul> <li>(1) the final terms must be provided to investors and filed with the FCA, and made available to the public, as if the relevant requirements in</li> <li>PRR 3.2, article 21 of the Prospectus Regulation, the PR Regulation and the Prospectus RTS Regulation applied to them; and</li> </ul>
		(2) the <i>listing particulars</i> must disclose the criteria and/or the conditions in accordance with which the above elements will be determined or, in the case of price, the maximum price.

**Listing Rules** 

## Chapter 5

# Suspending, cancelling and restoring listing and reverse takeovers: All securities

## LR 5 : Suspending, cancelling and restoring listing and reverse takeovers: All securities

		5.1 Suspending listing
5.1.1	R	<ul> <li>FCA may suspend listing <ul> <li>(1) The FCA may suspend, with effect from such time as it may determine, the <i>listing</i> of any <i>securities</i> if the smooth operation of the market is, or may be, temporarily jeopardised or it is necessary to protect investors. [Note: article 18(1) CARD]</li> <li>(2) An <i>issuer</i> that has the <i>listing</i> of any of its <i>securities</i> suspended must continue to comply with all <i>listing rules</i> applicable to it.</li> <li>(3) If the FCA suspends the <i>listing</i> of any <i>securities</i>, it may impose such conditions on the procedure for lifting the suspension as it considers</li> </ul> </li> </ul>
5.1.2	G	<ul> <li>appropriate.</li> <li>Examples of when FCA may suspend</li> <li>Examples of when the FCA may suspend the <i>listing</i> of <i>securities</i> include (but are not limited to) situations where it appears to the FCA that: <ul> <li>(1) the <i>issuer</i> has failed to meet its continuing obligations for <i>listing</i>; or</li> <li>(2) the <i>issuer</i> has failed to publish financial information in accordance with the <i>listing rules</i>; or</li> </ul> </li> </ul>
		<ul> <li>(3) the <i>issuer</i> is unable to assess accurately its financial position and inform the market accordingly; or</li> <li>(4) there is insufficient information in the market about a proposed transaction; or</li> <li>(5) the <i>issuer</i>'s <i>securities</i> have been suspended elsewhere; or</li> <li>(6) the <i>issuer</i> has appointed administrators or receivers, or is an <i>investment trust</i> and is winding up; or</li> </ul>
		<ul> <li>(7) for a securitised derivative that relates to a single underlying instrument, the underlying instrument is suspended; or</li> <li>(8) for a securitised derivative that relates to a basket of underlying instruments, one or more underlying instruments of the basket are suspended; or</li> <li>(9) for a miscellaneous security that carries a right to buy or subscribe for another security, the security over which the listed miscellaneous security carries a right to buy or subpended.</li> </ul>

5.1.3	G	The <i>FCA</i> will not suspend the <i>listing</i> of a <i>security</i> to fix its price at a particular level.
5.1.4	G	<b>Suspension at issuer's request</b> An <i>issuer</i> that intends to request the <i>FCA</i> to suspend the <i>listing</i> of its
5.1.4	U	securities will need to comply with $\blacksquare$ LR 5.3. The FCA will not suspend the listing of its listing if it is not satisfied that the circumstances justify the suspension.

		5.2 Cancelling listing
5.2.1	R	<b>FCA may cancel listing</b> The <i>FCA</i> may cancel the <i>listing</i> of <i>securities</i> if it is satisfied that there are special circumstances that preclude normal regular dealings in them. [ <b>Note</b> : article 18(2) <i>CARD</i> ]
5.2.2	G	<ul> <li>Examples of when FCA may cancel</li> <li>Examples of when the FCA may cancel the <i>listing</i> of <i>securities</i> include (but are not limited to) situations where it appears to the FCA that:</li> <li>(1) the <i>securities</i> are no longer admitted to trading as required by these <i>rules</i>; or</li> </ul>
		<ul> <li>(2) the <i>issuer</i> no longer satisfies its continuing obligations for <i>listing</i>, for example if the percentage of <i>shares</i> in public hands falls below 10% (the <i>FCA</i> may however allow a reasonable time to restore the percentage, unless this is precluded by the need to maintain the smooth operation of the market or to protect investors); or</li> <li>(2) the examination <i>listing</i> has been even added for more them since with the since the percentage.</li> </ul>
		<ul> <li>(3) the securities' listing has been suspended for more than six months;</li> <li>(4) the securities are equity shares with a standard listing issued by a closed-ended investment fund where the closed-ended investment fund no longer has a premium listing of equity shares.</li> </ul>
5.2.3	G	The FCA will generally seek to cancel the <i>listing</i> of an <i>issuer's equity shares</i> or <i>certificates representing equity securities</i> when the <i>issuer</i> completes a <i>reverse takeover</i> . [Note: LR 5.6 contains further detail relating to <i>reverse takeovers</i> .]
		Cancellation at issuer's request
5.2.4	R	An <i>issuer</i> must satisfy the requirements applicable to it in ■ LR 5.2.5 R to ■ LR 5.2.11CR and ■ LR 5.3 before the <i>FCA</i> will cancel the <i>listing</i> of its <i>securities</i> at its request.
5.2.4A	G	■ LR 5.2.4 R applies even if the <i>listing</i> of the <i>securities</i> is suspended.

		Cancellation of listing of securities with a premium listing				
5.2.5	R	Subject to LR 5.2.7 R, LR 5.2.10 R, LR 5.2.11A R and LR 5.2.12 R, an <i>issuer</i> with a <i>premium listing</i> that wishes the <i>FCA</i> to cancel the <i>listing</i> of any of its securities with a <i>premium listing</i> must:				
		(1) send a <i>circular</i> to the holders of the relevant <i>securities</i> . The <i>circular</i> must:				
		<ul> <li>(a) comply with the requirements of ■ LR 13.3.1 R and ■ LR 13.3.2 R (contents of all circulars);</li> </ul>				
		(b) be submitted to the FCA for approval prior to publication; and				
		<ul> <li>(c) include the anticipated date of cancellation (which must be not less than 20 <i>business days</i> following the passing of the resolution referred to in paragraph (2));</li> </ul>				
		(2) in the case of a cancellation of <i>listing</i> of <i>equity shares</i> , obtain, at a general meeting, the prior approval of a resolution for the cancellation from:				
		<ul> <li>(a) a majority of not less than 75% of the votes attaching to the shares voted on the resolution; and</li> </ul>				
		(b) where an <i>issuer</i> has a <i>controlling shareholder</i> , a majority of the votes attaching to the <i>shares</i> of <i>independent shareholders</i> voted on the resolution;				
		(2A) in the case of a cancellation of <i>listing</i> of <i>certificates representing shares</i> , obtain, at a meeting of the holders of the certificates, the prior approval of a resolution for the cancellation from:				
		<ul> <li>(a) a majority of not less than 75% in value of the certificates representing shares in issue at the time of the meeting that are voted on the resolution; and</li> </ul>				
		(b) where an <i>issuer</i> has a <i>controlling shareholder</i> , a majority in value of the <i>certificates representing shares</i> in issue at the time of the meeting that are:				
		<ul> <li>(i) held by holders of certificates other than the controlling shareholder; and</li> </ul>				
		(ii) that are voted on the resolution;				
		(3) notify a <i>RIS</i> , at the same time as the <i>circular</i> is despatched to the relevant holders of the <i>securities</i> , of the intended cancellation and of the notice period and meeting; and				
		<ul> <li>(4) notify a <i>RIS</i> of the passing of the resolution in accordance with</li> <li>■ LR 9.6.18 R or (as applicable)</li> <li>■ LR 21.8.11R</li> </ul>				
5.2.5A	R	[deleted]				
		(1) [deleted]				
		(2) [deleted]				
5.2.6	R	[deleted]				

5.2.7	R	LR 5.2.5 R (2) and (2A) will not apply where an issuer of securities notifies a RIS:			
		(1) that the financial position of the <i>issuer</i> or its <i>group</i> is so precariou that, but for the proposal referred to in ■ LR 5.2.7 R (2), there is no reasonable prospect that the <i>issuer</i> will avoid going into formal insolvency proceedings;			
		(2) that there is a proposal for a transaction, arrangement or other form of reconstruction of the <i>issuer</i> or its <i>group</i> which is necessary to ensure the survival of the <i>issuer</i> or its <i>group</i> and the continued <i>listing</i> would jeopardise the successful completion of the proposal;			
		(3) explaining;			
		(a) why the cancellation is in the best interests of those to whom the issuer or its directors have responsibilities (including the bodies of securities holders and creditors, taken as a whole); and			
		(b) why the approval of shareholders or, in the case of certificates representing shares, holders of certificates will not be sought prior to the cancellation of <i>listing</i> ; and			
		(4) giving at least 20 <i>business days</i> notice of the intended cancellation.			
5.2.7A	R	Where a closed-ended investment fund no longer has a premium listing of equity shares it must apply under LR 5.2.8 R for cancellation of the listing of any other class of listed equity shares.			
		Requirements for cancellation of other securities			
5.2.8	R	An <i>issuer</i> that wishes the <i>FCA</i> to cancel the <i>listing</i> of <i>listed securities</i> (other than <i>securities</i> with a <i>premium listing</i> ) must notify a <i>RIS</i> , giving at least 20 <i>business days</i> notice of the intended cancellation but is not required to obtain the approval of the holders of those <i>securities</i> contemplated in LR 5.2.5 R (2) or (2A).			
5.2.9	R	<i>Issuers</i> with <i>debt securities</i> falling under LR 5.2.8 R must also notify, in accordance with the terms and conditions of the <i>issue</i> of those <i>securities</i> , holders of those <i>securities</i> or a representative of the holders, such as a trustee, of intended cancellation of those <i>securities</i> , but the prior approval of the holders of those <i>securities</i> in a general meeting need not be obtained.			
5.2.10	R	<ul> <li>Cancellation in relation to takeover offers: offeror interested in 50% or less of voting rights</li> <li>LR 5.2.5 Rdoes not apply to the cancellation of <i>securities</i> with a <i>premium listing</i> in the case of a takeover offer if:</li> </ul>			
		(1) the <i>offeror</i> or any <i>controlling shareholder</i> who is an <i>offeror</i> is interested in 50% or less of the voting rights of an <i>issuer</i> before announcing its firm intention to make its takeover offer;			
		(2) the <i>offeror</i> has by virtue of its shareholdings and acceptances of its takeover offer, acquired or agreed to acquire issued <i>share</i> capital carrying 75% of the voting rights of the <i>issuer</i> ; and			

## LR 5 : Suspending, cancelling and restoring listing and reverse takeovers: All securities

		<ul> <li>(3) the offeror has stated in the offer document or any subsequent circular sent to the holders of the shares that a notice period of not less than 20 business days prior to cancellation will commence either on the offeror obtaining the required 75% as described in <ul> <li>■ LR 5.2.10 R (2) or on the first date of issue of compulsory acquisition notices under section 979 of the Companies Act 2006 (Right of offeror to buy out minority shareholder).</li> </ul> </li> </ul>
5.2.10A	R	For the purposes of $\blacksquare$ LR 5.2.10 R (3), the offer document or <i>circular</i> must make clear that the notice period begins only when the <i>offeror</i> has announced that it has acquired or agreed to acquire <i>shares</i> representing 75% of the voting rights.
5.2.11	R	Where LR 5.2.10R applies, the <i>issuer</i> must notify shareholders and, in the case of <i>certificates representing shares</i> , holders of certificates:
		(1) by stating:
		<ul> <li>(a) that the offeror has reached the threshold described in</li> <li>■ LR 5.2.10R(2);</li> </ul>
		(b) that the notice period has therefore commenced; and
		(c) the anticipated date of cancellation, or
		(2) by stating in the explanatory letter or other material accompanying the section 979 notice:
		(a) that the notice period has commenced; and
		(b) the anticipated date of cancellation.
		Cancellation in relation to takeover offers: offeror interested in more than 50% of voting rights
5.2.11A	R	■ LR 5.2.5 R does not apply to the cancellation of <i>securities</i> with a <i>premium listing</i> in the case of a takeover offer if:
		(1) the <i>offeror</i> or any <i>controlling shareholder</i> who is an <i>offeror</i> is interested in more than 50% of the voting rights of an <i>issuer</i> before announcing its firm intention to make its takeover offer;
		(2) the offeror has by virtue of its shareholdings and acceptances of its takeover offer, acquired or agreed to acquire issued share capital carrying 75% of the voting rights of the issuer;
		(3) the offeror has obtained acceptances of its takeover offer or acquired or agreed to acquire shares from independent shareholders that represent a majority of the voting rights held by the independent shareholders on the date its firm intention to make its takeover offer was announced; and
		<ul> <li>(4) the offeror has stated in the offer document or any subsequent circular sent to the holders of the shares that a notice period of not less than 20 business days prior to cancellation will commence either on the offeror obtaining the relevant shareholding and acceptances as described in ■ LR 5.2.11A R (2) to ■ (3) or on the first date of issue of</li> </ul>

		compulsory acquisition notices under section 979 of the Companies Act 2006.					
5.2.11B	R	For the purposes of $\blacksquare$ LR 5.2.11A R (4), the offer document or <i>circular</i> must make clear that the notice period begins only when the <i>offeror</i> has announced that it has acquired or agreed to acquire <i>shares</i> representing 75% of the voting rights and, if relevant, has obtained acceptances of its takeover offer or acquired or agreed to acquire <i>shares</i> from <i>independent shareholders</i> that represent a majority of the voting rights held by the <i>independent shareholders</i> .					
5.2.11C	R	Where LR 5.2.11AR applies, the <i>issuer</i> must notify shareholders and, in the case of <i>certificates representing shares</i> , holders of certificates:					
		(1) by stating:					
		<ul> <li>(a) that the relevant thresholds described in ■ LR 5.2.11AR(2) to ■ (3) have been reached;</li> </ul>					
		(b) that the notice period has therefore commenced; and of					
		(c) the anticipated date of cancellation, or					
		(2) by stating in the explanatory letter or other material accompanying the section 979 notice:					
		(a) that the notice period has commenced; and					
		(b) the anticipated date of cancellation.					
5.2.11D	R	[deleted]					
5.2.11D	R						
5.2.11D 5.2.12	R R	[deleted] <b>Cancellation as a result of schemes of arrangement etc</b> <b>LR 5.2.5 R and LR 5.2.8 R do not apply to the cancellation of </b> <i>equity shares</i> <b>and </b> <i>certificates representing shares</i> as a result of:					
		<b>Cancellation as a result of schemes of arrangement etc</b> LR 5.2.5 R and LR 5.2.8 R do not apply to the cancellation of <i>equity shares</i>					
		Cancellation as a result of schemes of arrangement etc LR 5.2.5 R and LR 5.2.8 R do not apply to the cancellation of <i>equity shares</i> and <i>certificates representing shares</i> as a result of: (1) a takeover or restructuring of the <i>issuer</i> effected by a scheme of					
		<ul> <li>Cancellation as a result of schemes of arrangement etc</li> <li>LR 5.2.5 R and LR 5.2.8 R do not apply to the cancellation of equity shares and certificates representing shares as a result of:</li> <li>(1) a takeover or restructuring of the <i>issuer</i> effected by a scheme of arrangement under Part 26 of the Companies Act 2006; or</li> <li>(2) an administration or liquidation of the <i>issuer</i> pursuant to a court order under the Insolvency Act 1986, Building Societies Act 1986, Water Industry Act 1991, Banking Act 2009, Energy Act 2011 or the</li> </ul>					
		<ul> <li>Cancellation as a result of schemes of arrangement etc</li> <li>LR 5.2.5 R and LR 5.2.8 R do not apply to the cancellation of <i>equity shares</i> and <i>certificates representing shares</i> as a result of:</li> <li>(1) a takeover or restructuring of the <i>issuer</i> effected by a scheme of arrangement under Part 26 of the Companies Act 2006; or</li> <li>(2) an administration or liquidation of the <i>issuer</i> pursuant to a court order under the Insolvency Act 1986, Building Societies Act 1986, Water Industry Act 1991, Banking Act 2009, Energy Act 2011 or the Investment Bank Special Administration Regulations 2011; or</li> <li>(3) the appointment of an administrator under paragraphs 14 (appointment by holder of floating charge) or 22 (appointment by</li> </ul>					
		<ul> <li>Cancellation as a result of schemes of arrangement etc</li> <li>LR 5.2.5 R and LR 5.2.8 R do not apply to the cancellation of equity shares and certificates representing shares as a result of:</li> <li>(1) a takeover or restructuring of the <i>issuer</i> effected by a scheme of arrangement under Part 26 of the Companies Act 2006; or</li> <li>(2) an administration or liquidation of the <i>issuer</i> pursuant to a court order under the Insolvency Act 1986, Building Societies Act 1986, Water Industry Act 1991, Banking Act 2009, Energy Act 2011 or the Investment Bank Special Administration Regulations 2011; or</li> <li>(3) the appointment of an administrator under paragraphs 14 (appointment by holder of floating charge) or 22 (appointment by company or directors) of Schedule B1 to the Insolvency Act 1986; or</li> <li>(4) a resolution for winding up being passed under section 84 of the</li> </ul>					

decisions made set out in Part 1 of the Insolvency Act 1986 having expired; or

- (7) statutory winding up or reconstruction measures in relation to an *overseas issuer* under equivalent *overseas* legislation having similar effect to those set out in (1) to (6).
- **5.2.13 G** In determining whether the statutory winding up or reconstruction measures in relation to an *overseas issuer* under equivalent *overseas* legislation have a similar effect to those set out in **E**LR 5.2.12R (1) to **E**LR 5.2.12R (6), the *FCA* will in particular have regard to whether those procedures require a court order, the approval of 75% of the shareholders entitled to vote on the resolution, or a formal declaration of the *overseas issuer*'s insolvency or inability to pay its debts.

		5.3 Requests to cancel or suspend
5.3.1	R	<b>Information to be included in request to suspend or cancel</b> A request by an <i>issuer</i> for the <i>listing</i> of its <i>securities</i> to be suspended or cancelled must be in writing and must include:
		(1) the <i>issuer</i> 's name;
		(2) details of the <i>securities</i> to which it relates and the <i>RIEs</i> on which they are traded;
		(3) a clear explanation of the background and reasons for the request;
		<ul><li>(4) the date on which the <i>issuer</i> requests the suspension or cancellation to take effect;</li></ul>
		(5) for a suspension, the time the <i>issuer</i> wants the suspension to take effect;
		(6) if relevant, a copy of any <i>circular</i> or announcement or other document upon which the <i>issuer</i> is relying;
		(7) if relevant, evidence of any resolution required under LR 5.2.5 R;
		(8) if being made by an agent on behalf of the <i>issuer</i> , confirmation that the agent has the <i>issuer</i> 's authority to make it;
		(9) the name and contact details of the <i>person</i> at the <i>issuer</i> (or, if appropriate, an agent) with whom the <i>FCA</i> should liaise in relation to the request;
		(10) if the <i>issuer</i> is making a conditional request, a clear statement of the applicable conditions;
		(11) a copy of any announcement the <i>issuer</i> proposes to notify to a <i>RIS</i> that it is relying on in making its request to suspend or cancel; and
		(12) a copy of any announcement the <i>issuer</i> proposes to notify to a <i>RIS</i> announcing the suspension or cancellation.
5.3.2	R	The <i>issuer</i> must also include with a request to cancel the <i>listing</i> of its <i>securities</i> the following:
		(1) if the cancellation is to take effect after the completion of the compulsory acquisition procedures under Chapter 3 of Part 28 of the

		Companies Act 2006, a copy of the notice sent to dissenting shareholders of the offeree together with written confirmation that there have been no objections made to the court within the prescribed period;		
		(2) for a cancellation referred to in ■LR 5.2.10 R or ■LR 5.2.11A R an extract from, or a copy of, the offer document or relevant circular clearly showing the intention to cancel the offeree's <i>listing</i> and a copy of the announcement stating the date on which the cancellation was expected to take effect; and		
		(3) if a cancellation is to take place after a scheme of arrangement becomes effective under section 899 of the Companies Act 2006 and a new <i>company</i> is to be <i>listed</i> as a result of that scheme, either:		
		<ul> <li>(a) a copy of the certificate from the Registrar of Companies that the scheme has become effective; or</li> </ul>		
		(b) documents which demonstrate adequately that the scheme will become effective on a specified date in the future.		
5.3.3	G	Announcements referred to in $\blacksquare$ LR 5.3.1 R (12) should be issued after the dealing notice issued on a <i>RIS</i> announcing the suspension or cancellation.		
5.3.4	G	<b>Timing of suspension requests</b> A written request by an <i>issuer</i> to have the <i>listing</i> of its <i>securities</i> suspended should be made as soon as practicable. Suspension requests received for the opening of the market should allow sufficient time for the <i>FCA</i> to deal with the request before trading starts.		
		Timing of cancellation requests		
5.3.5	R	A written request by an <i>issuer</i> to have the <i>listing</i> of its <i>securities</i> cancelled must be made not less than 24 hours before the cancellation is expected to take effect.		
5.3.6	G	Cancellations will only be specified to take effect when the market opens on a specified day. An <i>issuer</i> should therefore ensure that all accompanying information has been provided to the <i>FCA</i> well before the date on which the <i>issuer</i> wishes the cancellation to take effect and at the very latest by 3 p.m. on the <i>business day</i> before it is to take effect. If the information is received after 3:00 p.m. on the day before the <i>issuer</i> wishes the cancellation to take effect, it will normally be specified to take effect at the start of the <i>business day</i> following the next day.		
5.3.7	G	<ul> <li>Withdrawing request</li> <li>(1) If an <i>issuer</i> requests the FCA to suspend or cancel the <i>listing</i> of its <i>securities</i>, it may withdraw its request at any time before the suspension or cancellation takes effect. The withdrawal request should initially be made by telephone and then confirmed in writing as soon as possible, with an explanation of the reasons for the withdrawal.</li> </ul>		

G

5.3.8

- (2) Even if an *issuer* withdraws its request, the *FCA* may still suspend or cancel the *listing* of the *securities* if it considers it is necessary to do so.
- (3) If an *issuer* has published either a statement or a *circular* that states that the *issuer* is, or intends, to seek a suspension or cancellation and the *issuer* no longer intends to do so, it should, as soon as possible, notify a *RIS* with a statement to that effect.

#### Notice of cancellation or suspension

If an *issuer* requests the *FCA* to suspend or cancel the *listing* of its *securities* under  $\blacksquare$  LR 5.3.1 R and the *FCA* agrees to do so, the notification given by the *FCA* to the *issuer* will include the following information:

- (1) the date on which the suspension or cancellation took effect or will take effect;
- (2) details of the suspension or cancellation; and
- (3) in relation to requests for suspension, details of the *issuer*'s right to apply for the suspension of its *listed securities* to be cancelled.

		5.4 Restoring listing
5.4.1	G	<b>Revoking a cancellation of listing</b> If an <i>issuer</i> has the <i>listing</i> of its <i>securities</i> cancelled, it may only have them readmitted to the <i>official list</i> by re-applying for their listing.
5.4.2	R	<b>Restoring a listing that is suspended</b> The FCA may restore the <i>listing</i> of any <i>securities</i> that have been suspended if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. The FCA may restore the <i>listing</i> even though the <i>issuer</i> does not request it.
5.4.3	G	<ul> <li>Requests to restore</li> <li>(1) An <i>issuer</i> that has the <i>listing</i> of any of its <i>securities</i> suspended may request the <i>FCA</i> to have them restored.</li> <li>(2) The request should be made sufficiently in advance of the time and</li> </ul>
		<ul> <li>date the <i>issuer</i> wishes the <i>securities</i> to be restored.</li> <li>(3) Requests received for when the market opens should allow sufficient time for the <i>FCA</i> to deal with the request.</li> <li>(4) The request may be an oral request. The <i>FCA</i> may require documentary evidence that the events that lead to the suspension are no longer current (for example, financial reports have been published or an appropriate announcement has been made) to process the</li> </ul>
		<ul> <li>request.</li> <li>(5) Even if restoration is required urgently, it will normally take up to 30 minutes to be effected.</li> <li>(6) The FCA will issue a dealing notice on a <i>RIS</i> announcing the restoration.</li> </ul>
5.4.4	R	<b>Refusal of request to restore</b> The FCA will refuse a request to restore the <i>listing</i> of <i>securities</i> if it is not satisfied of the matters set out in LR 5.4.2 R.

5.4.5	G	<ul> <li>Withdrawal of a request to restore securities</li> <li>(1) If an <i>issuer</i> has requested the <i>FCA</i> to restore the <i>listing</i> of any <i>securities</i>, it may withdraw its request at any time while the <i>securities</i> are still suspended. The withdrawal request should initially be made by telephone and then confirmed in writing as soon as possible.</li> </ul>
		<ul><li>(2) Even if a request to restore has been withdrawn, the FCA may restore the listing of <i>securities</i> if it believes the circumstances justify it.</li></ul>
5.4.6	G	(1) If an <i>underlying instrument</i> is restored, the <i>securitised derivative's</i>
		<ul> <li><i>listing</i> will normally be restored.</li> <li>(2) For a securitised derivative relating to a basket of underlying instruments that has been suspended, the securitised derivative's listing may be restored by the FCA, irrespective of whether or not the underlying instrument has been restored, if:</li> </ul>
		(a) the issuer of the securitised derivative confirms to the FCA that despite the relevant underlying instrument(s) suspension a market in the securitised derivative will continue to be made; and
		(b) the FCA is satisfied that restoring the securitised derivative is not inconsistent with either the protection of investors or the smooth operation of the market.
5.4.7	G	For a <i>miscellaneous security</i> that carries a right to buy or subscribe for another <i>security</i> , the <i>miscellaneous security</i> 's listing will be restored if the <i>security</i> over which the <i>miscellaneous security</i> carries a right to buy or subscribe is restored.

	5.4A Transfer between listing categories
5.4A.1 R	<ul> <li>Application This section applies to an issuer that wishes to transfer the category of its listing from: <ol> <li>a standard listing (shares) to a premium listing (commercial company); or</li> <li>a standard listing (shares) to a premium listing (closed-ended investment fund); or</li> <li>a standard listing (shares) to a premium listing (sovereign controlled commercial company); or</li> <li>a standard listing (certificates representing certain securities) to a premium listing (sovereign controlled commercial company); or</li> <li>a standard listing (shares) to a standard listing (open-ended investment company); or</li> <li>a standard listing (open-ended investment company) to a standard listing (shares); or</li> <li>a standard listing (open-ended investment company) to a premium listing (sovereign controlled commercial company); or</li> <li>a standard listing (open-ended investment company) to a premium listing (sovereign controlled commercial company); or</li> <li>a standard listing (open-ended investment company) to a premium listing (sovereign controlled commercial company); or</li> <li>a standard listing (open-ended investment company) to a premium listing (sovereign controlled commercial company); or</li> <li>a premium listing (commercial company) to a standard listing (shares); or</li> <li>a premium listing (commercial company) to a premium listing (commercial company); or</li> <li>a premium listing (commercial company) to a premium listing (closed-ended investment fund) to a premium listing (commercial company); or </li> <li>a premium listing (commercial company) to a standard listing (open-ended investment fund); or</li> <li>a premium listing (commercial company) to a standard listing (open-ended investment fund); or</li> </ol></li></ul>

		(7) a premium listing (commercial company) to a premium listing (sovereign controlled commercial company); or
		(8) a premium listing (sovereign controlled commercial company) to a premium listing (commercial company); or
		(9) a premium listing (closed-ended investment fund) to a premium listing (sovereign controlled commercial company); or
		(10) a premium listing (sovereign controlled commercial company) to a premium listing (closed-ended investment fund); or
		(11) a premium listing (sovereign controlled commercial company) to a standard listing (shares); or
		(12) a premium listing (sovereign controlled commercial company) to a standard listing (certificates representing certain securities); or
		(13) a premium listing (sovereign controlled commercial company) to a standard listing (open-ended investment company).
5.4A.2	G	An issuer will only be able to transfer a listing of its equity shares from a premium listing (closed-ended investment fund) to a standard listing (shares) if it has ceased to be a closed-ended investment fund (for example if it has become a commercial company) or if it continues to have a premium listing of a class of equity shares. This is because $\blacksquare$ LR 14.1.1R(1) provides that $\blacksquare$ LR 14 does not apply to equity shares of a closed-ended investment fund without a premium listing of equity shares.
5.4A.2A	G	An <i>issuer</i> will only be able to transfer a <i>listing</i> of its <i>equity shares</i> from a <i>standard listing</i> (open-ended investment company) to a standard listing (shares) if it has ceased to be an open-ended investment company (for example if it has become a commercial company). This is because <b>LR</b> 14.1.1R(1A) provides that <b>LR</b> 14 does not apply to <i>equity shares</i> of an open-ended investment company.
		Initial notification to the FCA
5.4A.3	R	(1) If an <i>issuer</i> wishes to transfer the category of its <i>listing</i> it must notify the <i>FCA</i> of the proposal.
		(2) The notification must be made as early as possible and in any event not less than 20 business days before it sends the <i>circular</i> required under ■ LR 5.4A.4 R (2)(a) or publishes the announcement required under ■ LR 5.4A.5 R (2).
		(3) The notification must include:
		(a) an explanation of why the <i>issuer</i> is seeking the transfer;
		(b) if a sponsor's letter is not required under ■ LR 8.4.14R(1), an eligibility letter setting out how the issuer satisfies each listing rule requirement relevant to the category of listing to which it wishes to transfer;
		(c) a proposed timetable for the transfer; and

			(d)	if an announcement is required to be published under LR 5.4A.5R (2), a draft of that announcement.
		Share	ehol	der approval required in certain cases
5.4A.4	R	(1)	This	s rule applies to a transfer of the <i>listing</i> of:
			(a)	equity shares with a premium listing into or out of the category of premium listing (closed-ended investment fund); or
			(b)	equity shares with a premium listing out of the category of premium listing (commercial company); or
			(c)	equity shares or certificates representing shares with a premium listing out of the category of premium listing (sovereign controlled commercial company) into the category of standard listing (shares) or standard listing (certificates representing certain securities) or standard listing (open-ended investment company).
		(2)	The	issuer must:
			(a)	send a <i>circular</i> to the holders of the <i>equity shares</i> or the <i>certificates representing shares</i> , as applicable;
			(b)	notify a <i>RIS</i> , at the same time as the <i>circular</i> is despatched to the relevant holders of the <i>equity shares</i> or the <i>certificates representing shares</i> (as applicable), of the intended transfer and of the notice period and meeting date; and
			(c)	[deleted]
			(d)	notify a <i>RIS</i> of the passing of the resolution required under (3) below.
		(3)	(a)	In the case of a transfer of the <i>listing</i> of <i>equity shares</i> with a <i>premium listing</i> into or out of the category of <i>premium listing</i> (closed-ended investment fund), the issuer must obtain at a general meeting the prior approval of a resolution for the transfer from a majority of not less than 75% of the votes attaching to the <i>shares</i> voted on the resolution; or
			(b)	in the case of a transfer of the <i>listing</i> of <i>equity shares</i> with a <i>premium listing</i> (commercial company) into the category of standard listing (shares) or standard listing (open-ended investment company), the issuer must obtain at a general meeting the prior approval of a resolution for the transfer from:
				<ul> <li>(i) a majority of not less than 75% of the votes attaching to the shares voted on the resolution; and</li> </ul>
				<ul> <li>(ii) where an <i>issuer</i> has a <i>controlling shareholder</i>, a majority of the votes attaching to the <i>shares</i> of <i>independent</i> <i>shareholders</i> voted on the resolution; or</li> </ul>
			(c)	in the case of a transfer of the <i>listing</i> of <i>equity shares</i> with a <i>premium listing (commercial company)</i> into the category of <i>premium listing (sovereign controlled commercial company)</i> , the <i>issuer</i> must obtain at a general meeting the prior approval of a resolution for the transfer from:
				<ul> <li>(i) a majority of not less than 75% of the votes attaching to the shares voted on the resolution; and</li> </ul>

	<ul> <li>(ii) where an <i>issuer</i> has a <i>controlling shareholder</i>, a majority of the votes attaching to the <i>shares</i> of <i>independent</i> <i>shareholders</i> voted on the resolution; or</li> </ul>
	(d) in the case of a transfer of the <i>listing</i> of <i>equity shares</i> with a <i>premium listing</i> (sovereign controlled commercial company) into the category of standard listing (shares) or standard listing (open- ended investment company), the <i>issuer</i> must obtain at a general meeting the prior approval of a resolution for the transfer from:
	<ul> <li>(i) a majority of not less than 75% of the votes attaching to the shares voted on the resolution; and</li> </ul>
	<ul> <li>(ii) where an <i>issuer</i> has a <i>controlling shareholder</i>, a majority of the votes attaching to the <i>shares</i> of <i>independent</i> <i>shareholders</i> voted on the resolution; or</li> </ul>
	(e) in the case of a transfer of the listing of certificates representing shares with a premium listing (sovereign controlled commercial company) into the category of standard listing (certificates representing certain securities), the issuer must obtain, at a meeting of the holders of the certificates, the prior approval of a resolution for the transfer from:
	<ul> <li>(i) a majority of not less than 75% in value of the <i>certificates</i> representing shares in issue at the time of the meeting that are voted on the resolution; and</li> </ul>
	<ul> <li>(ii) where an <i>issuer</i> has a controlling shareholder, a majority in value of the certificates representing shares in issue at the time of the meeting that are:</li> </ul>
	(A) held by holders of certificates other than the <i>controlling shareholder</i> ; and
	(B) that are voted on the resolution.
	Announcement required in other cases
5.4A.5 R	<ul> <li>(1) This rule applies to any transfer of a <i>listing</i> of <i>equity shares</i> or <i>certificates representing shares</i> other than a transfer referred to in</li> <li>■ LR 5.4A.4 R (1).</li> </ul>
	(2) The <i>issuer</i> must publish an announcement on a <i>RIS</i> giving notice of its intention to transfer its listing category.
	Approval and contents of circular
5.4A.6 R	The <i>circular</i> referred to in ■ LR 5.4A.4 R must:
	(1) comply with the requirements of $\blacksquare$ LR 13.1, $\blacksquare$ LR 13.2 and $\blacksquare$ LR 13.3;
	(2) be approved by the FCA before it is circulated or published; and
	(3) include the anticipated transfer date (which must be not less than 20 business days after the passing of the resolution under ■ LR 5.4A.4 R).

5.4A.7	R	Approval and contents of announcement The announcement referred to in LR 5.4A.5 R (2) must:
		<ul> <li>(1) contain the same substantive information as would be required under</li> <li>■ LR 13.1and ■ LR 13.3 if it were a <i>circular</i> but modified as necessary so it is clear that no vote of holders of the relevant <i>securities</i> is required; and</li> </ul>
		(2) include the anticipated transfer date (which must be not less than 20 business days after the date the announcement is published).
5.4A.8	R	The announcement must be approved by the FCA before it is published.
		Specific information required in circular or announcement
5.4A.9	G	Information required under LR 13.3.1R(1) (Contents of all circulars) to be included in the <i>circular</i> or announcement should include an explanation of:
		(1) the background and reasons for the proposed transfer;
		(2) any changes to the <i>issuer</i> 's business that have been made or are proposed to be made in connection with the proposal;
		(3) the effect of the transfer on the <i>issuer</i> 's obligations under the <i>listing rules</i> ;
		(4) how the <i>issuer</i> will meet any new eligibility requirements, for example working capital requirements, that the <i>FCA</i> must be satisfied of under ■ LR 5.4A.12 R (3); and
		(5) any other matter that the FCA may reasonably require.
		Applying for the transfer
5.4A.10	R	If an <i>issuer</i> has initially notified the <i>FCA</i> under $\blacksquare$ LR 5.4A.3 R it may apply to the <i>FCA</i> to transfer the <i>listing</i> of its <i>securities</i> from one category to another. The application must include:
		(1) the <i>issuer</i> 's name;
		(2) details of the securities to which the transfer relates;
		(3) the date on which the <i>issuer</i> wishes the transfer to take effect;
		(4) a copy of any <i>circular</i> , announcement or other document on which the <i>issuer</i> is relying;
		(5) if relevant, evidence of any resolution required under LR 5.4A.4 R;
		(6) if an agent is making the application on the <i>issuer</i> 's behalf, confirmation that the agent has the <i>issuer</i> 's authority to do so;
		(7) the name and contact details of the person at the <i>issuer</i> (or, if appropriate an agent) with whom the <i>FCA</i> should liaise in relation to the application; and

		(8) a copy of any announcement the <i>issuer</i> proposes to notify to a <i>RIS</i> informing the market that the transfer has taken place.
5.4A.11	R	<ul><li>(1) An <i>issuer</i> applying for a transfer of its <i>securities</i> must comply with all</li></ul>
		eligibility requirements that would apply if the <i>issuer</i> was seeking admission to <i>listing</i> of the <i>securities</i> to the category of <i>listing</i> to which it wishes to transfer.
		(2) For the purposes of applying the eligibility requirements referred to in (1) to a transfer then, unless the context otherwise requires, a reference in such a requirement:
		<ul> <li>(a) to the admission of <i>securities</i> is to be taken to be a reference to the transfer of the <i>securities</i>; and</li> </ul>
		(b) to a <i>prospectus</i> or <i>listing particulars</i> is to be taken to be a reference to the <i>circular</i> or announcement.
		Approval of transfer
5.4A.12	R	If an <i>issuer</i> applies under <b>I</b> LR 5.4A.10 R, the <i>FCA</i> may approve the transfer if it is satisfied that:
		<ol> <li>the <i>issuer</i> has complied with ■ LR 5.4A.4 R or ■ LR 5.4A.5 R (whichever is relevant);</li> </ol>
		(2) the 20 business day period referred to in ■ LR 5.4A.6 R or ■ LR 5.4A.7 R (whichever is relevant) has elapsed; and
		(3) the <i>issuer</i> and the <i>securities</i> will comply with all eligibility requirements that would apply if the <i>issuer</i> was seeking admission to <i>listing</i> of the <i>securities</i> to the category of <i>listing</i> to which it wishes to transfer.
5.4A.13	G	The FCA will not generally reassess compliance with eligibility requirements (for example LR 6.7.1R (Working capital)) if the <i>issuer</i> has previously been assessed by the FCA as meeting those requirements under its existing <i>listing</i> category when its <i>securities</i> were <i>listed</i> .
		When transfer takes effect
5.4A.14	R	(1) If the FCA approves a transfer of a <i>listing</i> then it must announce its decision on a <i>RIS</i> .
		(2) The transfer becomes effective when the FCA's decision to approve is announced on the <i>RIS</i> .
		(3) The <i>issuer</i> must continue to comply with the requirements of its existing category of <i>listing</i> until the decision is announced on the <i>RIS</i> .
		(4) After the decision is announced the <i>issuer</i> must comply with the requirements of the category of <i>listing</i> to which it has transferred.

#### **Obligations under the Act and Prospectus Rules** G 5.4A.15 An issuer may take steps, in connection with a transfer, which require it to consider whether a prospectus is necessary, for example, if the company or its capital is reconstituted in a way that could amount to an offer of transferable securities to the public. The issuer and its advisers should consider whether obligations under the Act and the prospectus rules may be triggered. Transfer as an alternative to cancellation 5.4A.16 G There may be situations in which an issuer's business has changed over a period of time so that it no longer meets the requirements of the applicable listing category against which it was initially assessed for listing. In those situations, the FCA may consider cancelling the *listing* of the equity shares or suggest to the issuer that, as an alternative, it applies for a transfer of its listing category. 5.4A.17 G There may be situations in which an issuer with a listing of securities in the category of premium listed (sovereign controlled commercial company) no longer has a sovereign controlling shareholder. In those situations, the FCA may consider cancelling the *listing* of the *securities* or suggest to the issuer

that, as an alternative, it applies for a transfer of its *listing* category.

		5.5 Miscellaneous
5.5.1	G	<b>Decision-making procedures for suspension, cancellation etc</b> The decision-making procedures that the <i>FCA</i> will follow when it cancels, suspends or refuses a request by an <i>issuer</i> to suspend, cancel or restore <i>listing</i> are set out in <i>DEPP</i> (Decision Procedure and Penalties).
5.5.2	R	Suspension, cancellation or restoration by overseas exchange or authority An <i>issuer</i> must inform the <i>FCA</i> if its listing has been suspended, cancelled or restored by an <i>overseas</i> exchange or <i>overseas</i> authority.
5.5.3	G	(1) The FCA will not automatically suspend, cancel or restore the <i>listing</i> of <i>securities</i> at the request of an <i>overseas</i> exchange or <i>overseas</i> authority (for example, if listing of a <i>listed issuer's securities</i> are suspended, cancelled or restored on its home exchange).
		(2) The FCA will not normally suspend the <i>listing</i> of <i>securities</i> where there is a trading halt for the <i>security</i> on its home exchange.
		(3) If a <i>listed issuer</i> requests a suspension, cancellation or restoration of the <i>listing</i> of its <i>securities</i> , after a suspension, cancellation or restoration on its home exchange, the <i>issuer</i> should send to the <i>FCA</i> written confirmation:
		<ul> <li>(a) that the suspension, cancellation or restoration of listing on its home exchange has become effective; or</li> </ul>
		(b) if it has not yet become effective, of the time and date it is proposed to become effective.
		(4) If an overseas exchange or overseas authority requests the FCA to suspend, cancel or restore the <i>listing</i> of <i>securities</i> , the FCA will, wherever practical, contact the <i>issuer</i> or its <i>sponsor</i> before it suspends, cancels or restores the <i>listing</i> . Therefore, <i>issuers</i> are encouraged to contact the FCA at the same time as they contact their home exchange.
		(5) If the FCA is unable to contact the <i>issuer</i> or <i>sponsor</i> , it will suspend, cancel or restore the <i>listing</i> of the <i>securities</i> when it is satisfied that the listing of the relevant <i>securities</i> has been, or will be, suspended, cancelled or restored on their home exchange.

		5.6 Reverse takeovers
5.6.1	R	Application         This section applies to an issuer with:         (1) a premium listing;         (2) a standard listing (shares); or         (3) a standard listing of certificates representing equity securities.
5.6.2	R	Categories of reverse takeover to which this section does not apply LR 5.6 does not apply where an <i>issuer</i> acquires the <i>shares</i> or <i>certificates</i> <i>representing equity securities</i> of a <i>target</i> with the same category of <i>listing</i> as the <i>issuer</i> .
5.6.3	R	Class 1 requirements Notwithstanding the effect of ■ LR 5.6.2 R, an <i>issuer</i> with a <i>premium listing</i> must in relation to a <i>reverse takeover</i> comply with the requirements of ■ LR 10.5 (Class 1 requirements) for that transaction.
5.6.4	R	Definitions A reverse takeover is a transaction, whether effected by way of a direct acquisition by the <i>issuer</i> or a subsidiary, an acquisition by a new <i>holding</i> <i>company</i> of the <i>issuer</i> or otherwise, of a business, a <i>company</i> or assets: (1) where any <i>percentage ratio</i> is 100% or more; or (2) which in substance results in a fundamental change in the business or
5.6.5	G	<ul> <li>in a change in board or voting control of the <i>issuer</i>.</li> <li>When calculating the <i>percentage ratio</i>, the <i>issuer</i> must apply the <i>class tests</i> and ■ LR 10.2.10R (Aggregating transactions).</li> <li>For the purpose of ■ LR 5.6.4R (2), the <i>FCA</i> considers that the following factors are indicators of a fundamental change:</li> <li>(1) the extent to which the transaction will change the strategic direction or nature of its business; or</li> </ul>

		(2) whether its business will be part of a different industry sector following the completion of the transaction; or
		(3) whether its business will deal with fundamentally different suppliers and end users.
5.6.5A	R	A shell company is an issuer whose:
		(1) assets consist solely or predominantly of cash or short-dated <i>securities</i> ; or
		(2) predominant purpose or objective is to undertake an acquisition or merger, or a series of acquisitions or mergers.
		Requirement for a suspension
5.6.6	R	A <i>shell company</i> , or in the case of a <i>shell company</i> with a <i>premium listing</i> , its <i>sponsor</i> , must contact the <i>FCA</i> as early as possible:
		<ol> <li>before announcing a <i>reverse takeover</i> which has been agreed or is in contemplation, to discuss whether a suspension of <i>listing</i> is appropriate; or</li> </ol>
		(2) where details of the <i>reverse takeover</i> have leaked, to request a suspension.
5.6.7	G	Examples of where the FCA will consider that a <i>reverse takeover</i> is in contemplation include situations where:
		(1) the <i>shell company</i> has approached the <i>target's</i> board;
		(2) the shell company has entered into an exclusivity period with a target; or
		(3) the shell company has been given access to begin due diligence work (whether or not on a limited basis).
5.6.8	G	Generally, when a <i>reverse takeover</i> between a <i>shell company</i> and a <i>target</i> is announced or leaked, there will be insufficient publicly available information about the proposed transaction and the <i>shell company</i> will be unable to assess accurately its financial position and inform the market accordingly. In this case, the <i>FCA</i> will often consider that suspension will be appropriate, as set out in $\blacksquare$ LR 5.1.2G (3) and $\blacksquare$ (4). However, the <i>FCA</i> may agree with the <i>shell company</i> that a suspension is not required if the <i>FCA</i> is satisfied that:
		(1) there is sufficient publicly available information about the proposed transaction; or
		(2) where the shell company is an issuer which falls within ■ LR 5.6.5AR(2), the shell company has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised.

5.6.9	G	■ LR 5.6.10G to ■ LR 5.6.18FR set out circumstances in which the FCA will generally be satisfied that a suspension is not required.
5.6.10	G	Reverse takeover by a shell company: target admitted to a regulated market         The FCA will generally be satisfied that there is sufficient information in the market about the propos ed transaction if:         (1) the target has shares or certificates representing equity securities admitted to a regulated market; and         (2) the shell company makes an announcement stating that the target has shares or certificates represented by the disclosure represented by the stating that the target has shares and the stating the stating that the target has shares and the stating the stating that the target has shares and the stating that the stating the stating the stating the stating that the stating th
		has complied with the disclosure requirements applicable on that <i>regulated market</i> and providing details of where information disclosed pursuant to those requirements can be obtained.
5.6.11	R	An announcement made for the purpose of $\blacksquare$ LR 5.6.10G (2) must be published by means of an <i>RIS</i> .
		Reverse takeover by a shell company: target subject to the disclosure regime of another market
5.6.12	G	The FCA will generally be satisfied that there is sufficient publicly available information in the market about the proposed transaction if the <i>target</i> has <i>securities</i> admitted to an investment exchange or trading platform that is not a <i>regulated market</i> and the <i>shell company</i> :
		(1) confirms, in a form acceptable to the FCA, that the disclosure requirements in relation to financial information and <i>inside</i> <i>information</i> of the investment exchange or trading platform on which the <i>target's securities</i> are admitted are not materially different from the <i>disclosure requirements</i> ; and
		(2) makes an announcement to the effect that:
		(a) the target has complied with the disclosure requirements applicable on the investment exchange or trading platform to which its securities are admitted and provides details of where information disclosed pursuant to those requirements can be obtained; and
		(b) there are no material differences between those disclosure requirements and the disclosure requirements under <i>DTR</i> .
5.6.13	R	Where a <i>shell company</i> has a <i>premium listing</i> , a written confirmation provided for the purpose of LR 5.6.12G (1) must be given by the <i>shell company's sponsor</i> .
5.6.14	R	An announcement made for the purpose of $\blacksquare$ LR 5.6.12G (2) must be published by means of an <i>RIS</i> .

		Reverse takeover by a shell company: target not subject to a public disclosure regime
5.6.15	G	Where the <i>target</i> in a <i>reverse takeover</i> by a <i>shell company</i> is not subject to a public disclosure regime, or if the <i>target</i> has <i>securities</i> admitted on an investment exchange or trading platform that is not a <i>regulated market</i> but the <i>shell company</i> is not able to give the confirmation and make the announcement contemplated by <b>LR</b> 5.6.12 G, the <i>FCA</i> will generally be satisfied that there is sufficient publicly available information in the market about the proposed transaction such that a suspension is not required where the <i>shell company</i> makes an announcement containing:
		(1) financial information on the <i>target</i> covering the last three years. Generally, the FCA would consider the following information to be sufficient:
		(a) profit and loss information to at least operating profit level;
		(b) balance sheet information, highlighting at least net assets and liabilities;
		(c) relevant cash flow information; and
		<ul> <li>(d) a description of the key differences between the shell company's accounting policies and the policies used to present the financial information on the target;</li> </ul>
		(2) a description of the <i>target</i> to include key non-financial operating or performance measures appropriate to the <i>target's</i> business operations and the information as required under Annex 1 Section 10 (Trend information) of the <i>PR Regulation</i> (see ■ PRR Appendix 2) for the <i>target;</i>
		(3) a declaration that the <i>directors</i> of the <i>shell company</i> consider that the announcement contains sufficient information about the business to be acquired to provide a properly informed basis for assessing its financial position; and
		(4) a declaration confirming that the <i>shell company</i> has made the necessary arrangements with the <i>target</i> vendors to enable it to keep the market informed without delay of any developments concerning the <i>target</i> that would be required to be released were the <i>target</i> part of the <i>shell company</i> .
5.6.16	R	An announcement made for the purpose of $\blacksquare$ LR 5.6.15 G must be published by means of an <i>RIS</i> .
5.6.17	R	Where a <i>shell company</i> has a <i>premium listing</i> , a <i>sponsor</i> must provide written confirmation to the <i>FCA</i> that in its opinion, it is reasonable for the <i>shell company</i> to provide the declarations described in $\blacksquare$ LR 5.6.15G (3) and $\blacksquare$ (4).
5.6.18	R	Where the FCA has agreed that a suspension is not necessary as a result of an announcement made for the purpose of $\blacksquare$ LR 5.6.15 G the shell company must comply with the obligation under article 17(1) of the Market Abuse Regulation on the basis that the target already forms part of the enlarged group.

		Reverse takeover by a shell company which falls within LR 5.6.5AR(2): other circumstances where a suspension is not required
5.6.18A	G	The FCA will generally be satisfied that a <i>shell company</i> which falls within LR 5.6.5AR(2) has sufficient measures in place to protect investors and so that the smooth operation of the market is not temporarily jeopardised such that a suspension is not required where the following conditions are met:
		<ol> <li>at the date of <i>admission</i> the aggregate gross cash proceeds received by the <i>shell company</i> in consideration for the <i>listed shares</i> issued by it to <i>public shareholders</i> was at least £100 million;</li> </ol>
		(2) the <i>shell company</i> has adequate binding arrangements in place with an independent third party to ensure that the aggregate gross cash proceeds received in consideration for any <i>listed shares</i> that it has issued, or issues, to <i>public shareholders</i> are protected from being used for any purpose other than:
		<ul> <li>(a) to provide the consideration for a <i>reverse takeover</i> which has been approved by:</li> </ul>
		(i) its board in accordance with (4); and
		(ii) its <i>public shareholders</i> in accordance with (5);
		(b) to redeem or purchase <i>listed shares</i> held by <i>public shareholders</i> following the exercise of the right to be redeemed or purchased referred to in (7);
		(c) to be distributed to <i>public shareholders</i> if that a <i>reverse takeover</i> has not been completed by the date specified in (3); or
		<ul> <li>(d) to return capital to <i>public shareholders</i> in the event of a winding up of the company,</li> </ul>
		provided that a specified amount or proportion of such proceeds may be excluded from the amount which is protected, and may be retained to be used by the <i>shell company</i> to fund its operations, where that amount or proportion has been disclosed in the <i>prospectus</i> published in relation to the <i>admission</i> to <i>listing</i> of the <i>shell company's shares</i> ;
		(3) the shell company's constitution:
		(a) provides that if the shell company has not completed a reverse takeover on or before the date which is 24 months from the date of admission it will:
		<ul> <li>(i) cease operations on the date which is 24 months from the date of admission; and</li> </ul>
		<ul> <li>(ii) distribute the amount protected and referred to in (2) to public shareholders as soon as possible after the date specified in (i);</li> </ul>
		(b) may provide that the period of 24 months referred to in (a) can be extended for a further period of up to 12 months provided that any such extension is approved by the public shareholders of the shell company before the end of the period referred to in (a);
		(c) may provide that the period of 24 <i>months</i> referred to in (a), or the extended period referred to in (b), can be extended for a

further period of up to 6 months where, before the end of the period referred to in (a) or (b), as applicable: (i) the approval of shareholders for a reverse takeover has been obtained but the reverse takeover has not completed; (ii) a general meeting to obtain the approval of shareholders for a reverse takeover has been convened; (iii) the shell company has made an announcement that: (A) a general meeting to obtain the approval of shareholders for a reverse takeover will be convened for a date which is specified in the announcement; and (B) a notice to convene the general meeting referred to in (A) will be sent to shareholders within a specified time following the announcement; or (iv) an agreement for a *reverse takeover* has been entered into but the *reverse takeover* has not been completed and the shell company has not made an announcement in accordance with (iii), provided that any such extension is notified to a RIS before the end of the period referred to in (a) or (b), as applicable. (4) the shell company's constitution: provides that the shell company must obtain the approval of its board for a reverse takeover before it is entered into; and ensures that the following do not take part in the board's consideration of the reverse takeover and do not vote on the relevant board resolution: (i) any *director* who is, or an *associate* of whom is, a *director* of the target or of a subsidiary undertaking of the target; and (ii) any *director* who has a conflict of interest in relation to the target or a subsidiary undertaking of the target; (5) the shell company's constitution: (a) provides that the *shell company* must obtain the approval of its shareholders for a reverse takeover either: (i) before the transaction is entered into; or (ii) if the transaction is expressed to be conditional on that approval, before it is completed; and (b) ensures that any founding shareholder, sponsor or director does not vote on the relevant resolution; (6) the shell company's constitution provides that where any director has a conflict of interest in relation to the *target* or a *subsidiary* undertaking of the target, the shell company must publish, in sufficient time before shareholder approval for a reverse takeover is sought, a statement by the board that: (a) the proposed transaction is fair and reasonable as far as the public shareholders of the shell company are concerned; and (b) the *directors* have been so advised by an appropriately gualified

and independent adviser;

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		(7) the holders of the <i>listed shares</i> have the right to require the <i>shell company</i> to redeem or otherwise purchase their <i>shares</i> for a pre- determined amount, which is exercisable:
		at the discretion of the holder prior to completion of a <i>reverse takeover</i> ; and
		whether or not the holder voted in favour of the <i>reverse takeover</i> on any shareholder resolution to approve the transaction;
		(8) the <i>shell company</i> has disclosed the matters set out in (2) to (7) in the <i>prospectus</i> published in relation to the <i>admission to listing</i> of the <i>shell company's shares</i> .
5.6.18B	R	In ■ LR 5.6.18AG:
		<ol> <li>"founding shareholder" means a shareholder who founded or established a shell company;</li> </ol>
		(2) "public shareholder" means a shareholder who is not a founding shareholder, a sponsor or a director;
		(3) "sponsor" means a person who provides any of the following to a shell company:
		<ul> <li>(a) capital or other finance to support the operating costs of the shell company;</li> </ul>
		(b) financial, advisory, consultancy or legal services;
		(c) facilities or support services; or
		(d) any other material contribution to the establishment and ongoing operation of the <i>shell company</i> .
5.6.18C	R	(1) In order for the FCA to be satisfied for the purposes of ■ LR 5.6.8G(2), the shell company must provide a written confirmation from the board to the FCA that:
		(a) the conditions set out in $\blacksquare$ LR 5.6.18AG have been met; and
		(b) the conditions set out in ■LR 5.6.18AG(2) to (7) will continue to be met until a reverse takeover is completed.
		<ul> <li>(2) The shell company must provide to the FCA evidence of the basis upon which it considers that it meets the conditions set out in</li> <li>■ LR 5.6.18AG, if requested to do so.</li> </ul>
5.6.18D	R	<ul> <li>(1) Where the FCA has agreed that a suspension is not necessary as a result of the <i>shell company</i> meeting the conditions set out in</li> <li>LR 5.6.18AG and having provided the written confirmation set out in</li> <li>LR 5.6.18CR, the <i>shell company</i> must make an announcement of the <i>reverse takeover</i>.</li> </ul>
		(2) The announcement must include:
		(a) a description of the business carried on by the <i>target</i> ;

		<ul> <li>(b) hyperlinks to all relevant publicly available information on the target;</li> </ul>
		(c) all material terms of the proposed transaction, including the expected dilution effect on <i>public shareholders</i> from <i>securities</i> held by <i>directors</i> , <i>sponsors</i> or <i>founding shareholders</i> , or from new <i>securities</i> issued or expected to be issued as part of the transaction;
		(d) the proposed timetable for the transaction;
		(e) an indication of how the <i>target</i> has been, or will be assessed and valued by the <i>shell company</i> , with reference to any selection and evaluation process for prospective target companies set out in the <i>prospectus</i> published in relation to the <i>admission to listing</i> of the <i>shell company's shares</i> ; and
		(f) any other material details and information which the shell company is aware of, or ought reasonably to be aware of, about the target or the proposed transaction that an investor in the shell company needs to make a properly informed decision.
		(3) If any of the information set out in (2) is not known when the announcement required by (1) is made:
		<ul> <li>(a) the announcement required by (1) must also identify the information set out in (2) which has not been included in that announcement; and</li> </ul>
		(b) the shell company must make an announcement of such information as soon as it is known or the shell company becomes, or ought reasonably have become, aware of it and in any event in sufficient time before shareholder approval for the reverse takeover is sought.
5.6.18E	R	An announcement made for the purposes of $\blacksquare$ LR 5.6.18DR must be published by means of an <i>RIS</i> .
5.6.18F	R	The <i>shell company</i> must contact the <i>FCA</i> as soon as possible if at any time after the written confirmation referred to in $\blacksquare$ LR 5.6.18CR has been provided to the <i>FCA</i> any of the conditions set out in $\blacksquare$ LR 5.6.18AG(2) to (7) are no longer met to request a suspension of <i>listing</i> .
		Cancellation of listing
5.6.19	G	The FCA will generally seek to cancel the <i>listing</i> of an <i>issuer's equity shares</i> or <i>certificates representing equity securities</i> when the <i>issuer</i> completes a <i>reverse takeover</i> .
5.6.20	G	■ LR 5.6.23 G to ■ LR 5.6.29 G set out circumstances in which the <i>FCA</i> will generally be satisfied that a cancellation is not required.
5.6.21	R	Where the <i>issuer's listing</i> is cancelled following completion of a <i>reverse takeover</i> , the <i>issuer</i> must re-apply for the <i>listing</i> of the <i>shares</i> or <i>certificates representing</i> equity securities and satisfy the relevant requirements for

		<i>listing</i> , except that for an <i>issuer</i> with a <i>premium listing</i> , ■ LR 6.2.1R(3) and ■ LR 6.2.4R(2) will not apply in relation to the <i>issuer</i> 's accounts.
5.6.22	G	Notwithstanding $\blacksquare$ LR 5.6.21 R, financial information provided in relation to the <i>target</i> will need to satisfy $\blacksquare$ LR 6.2.1R(3) and $\blacksquare$ LR 6.2.4R(2).
		Acquisitions of targets from different listing categories: issuer maintaining its listing category
5.6.23	G	Where an <i>issuer</i> acquires the <i>shares</i> or <i>certificates representing equity securities</i> of a <i>target</i> with a different <i>listing</i> category from its own and the <i>issuer</i> wishes to maintain its existing <i>listing</i> category, the <i>FCA</i> will generally be satisfied that a cancellation is not required on completion of a <i>reverse takeover</i> if:
		(1) the <i>issuer</i> will continue to be eligible for its existing <i>listing</i> category following completion of the transaction;
		(2) the <i>issuer</i> provides an eligibility letter setting out how the <i>issuer</i> as enlarged by the acquisition satisfies each <i>listing rule</i> requirement that is relevant to it being eligible for its existing <i>listing</i> category; and
		(3) the <i>issuer</i> makes an announcement or publishes a <i>circular</i> explaining:
		(a) the background and reasons for the acquisition;
		<ul> <li>(b) any changes to the acquiring <i>issuer</i>'s business that have been made or are proposed to be made in connection with the acquisition;</li> </ul>
		<ul> <li>(c) the effect of the transaction on the acquiring <i>issuer</i>'s obligations under the <i>listing rules</i>;</li> </ul>
		(d) (where appropriate) how the acquiring <i>issuer</i> will continue to meet the eligibility requirements referred to in ■ LR 5.6.21 R; and
		(e) any other matter that the FCA may reasonably require.
5.6.24	R	An announcement or circular published for the purpose of $\blacksquare$ LR 5.6.23 G must be published by means of an <i>RIS</i> .
5.6.25	R	An eligibility letter prepared for the purposes of $\blacksquare$ LR 5.6.23 G must be provided to the <i>FCA</i> not less than 20 <i>business days</i> prior to the announcement of the transaction referred to in $\blacksquare$ LR 5.6.24 R.
5.6.26	R	Where an <i>issuer</i> has a <i>premium listing</i> , the eligibility letter provided for the purposes of <b>I</b> LR 5.6.23 G must be provided by a <i>sponsor</i> .
		Acquisitions of targets from different listing categories: issuer changing listing category
5.6.27	G	The FCA will generally be satisfied that a cancellation is not required on completion of a <i>reverse takeover</i> if the <i>target</i> is <i>listed</i> with a different <i>listing</i> category from that of the <i>issuer</i> and the <i>issuer</i> wishes to transfer its <i>listing</i> to a different <i>listing</i> category in conjunction with the acquisition and the <i>issuer</i>

		as enlarged by the relevant acquisition complies with the relevant requirements of $\blacksquare$ LR 5.4A to transfer to a different <i>listing</i> category.
5.6.28	G	An <i>issuer</i> wishing to transfer a <i>listing</i> of its <i>equity shares</i> from a <i>premium listing</i> ( <i>closed-ended investment fund</i> ) to a <i>standard listing</i> ( <i>shares</i> ) should note <b>L</b> R 5.4A.2 G which sets out limitations resulting from the application of <b>L</b> R 14.1.1R(1)(application of the <i>listing rules</i> to a <i>company</i> with or applying for a <i>standard listing</i> of <i>shares</i> ).
5.6.28A [	G	An issuer wishing to transfer a listing of its equity shares from a standard listing (open-ended investment company) to a standard listing (shares) should note $\blacksquare$ LR 5.4A.2AG which sets out limitations resulting from the application of $\blacksquare$ LR 14.1.1R(1A) (application of the listing rules to a company with or applying for a standard listing of shares).
5.6.29	G	Where an issuer is applying $\blacksquare$ LR 5.4A in order to avoid a cancellation as contemplated by $\blacksquare$ LR 5.6.27 G, the <i>FCA</i> will normally waive the requirement for shareholder approval under $\blacksquare$ LR 5.4A.4R (2)(c) where the <i>issuer</i> is obtaining separate shareholder approval for the acquisition.

**Listing Rules** 

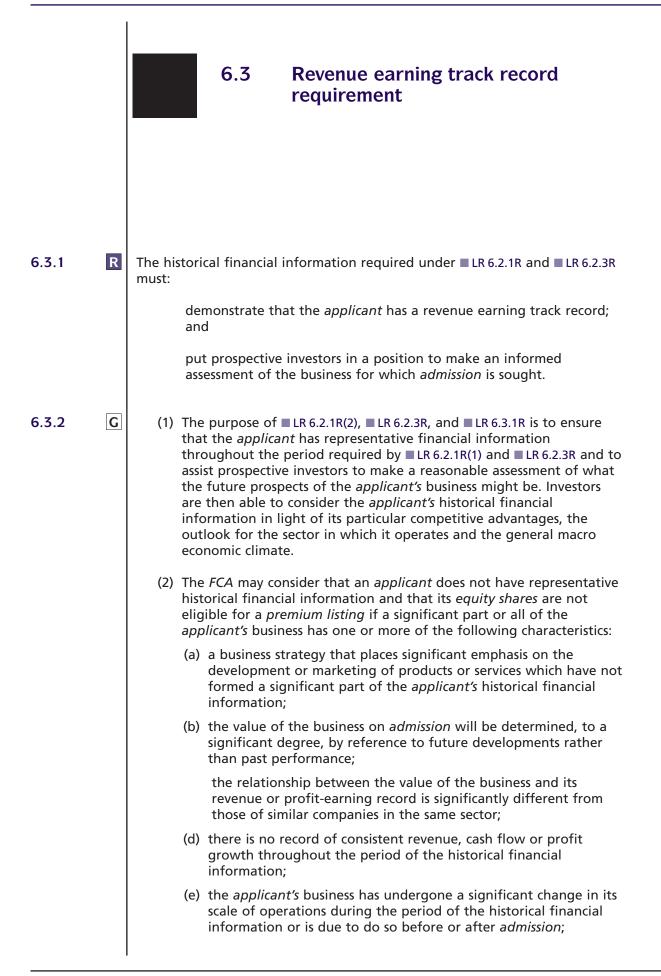
## Chapter 6

## Additional requirements for premium listing (commercial company)

		6.1 Application
6.1.1	R	This chapter applies to an <i>applicant</i> for the <i>admission</i> of <i>equity shares</i> to <i>premium listing</i> (commercial company) except where: (1) the <i>applicant</i> meets the following conditions:
		(a) it has an existing premium listing (commercial company) of equity
		shares; (b) it is applying for the <i>admission</i> of <i>equity shares</i> of the same <i>class</i> as the <i>shares</i> that have been admitted to <i>premium listing</i> ; and
		<ul> <li>(c) it is not entering into a transaction classified as a reverse takeover; or</li> </ul>
		(2) the following conditions are met:
		(a) a company has an existing premium listing (commercial company) of equity shares;
		(b) the <i>applicant</i> is a new holding company of the <i>company</i> in (a); and
		(c) the <i>company</i> in (a) is not entering into a transaction classified as a <i>reverse takeover</i> .
6.1.2	G	Applicant must satisfy requirements in this chapter An <i>applicant</i> to whom this chapter applies must satisfy the requirements in this chapter (in addition to those in <b>LR</b> 2).

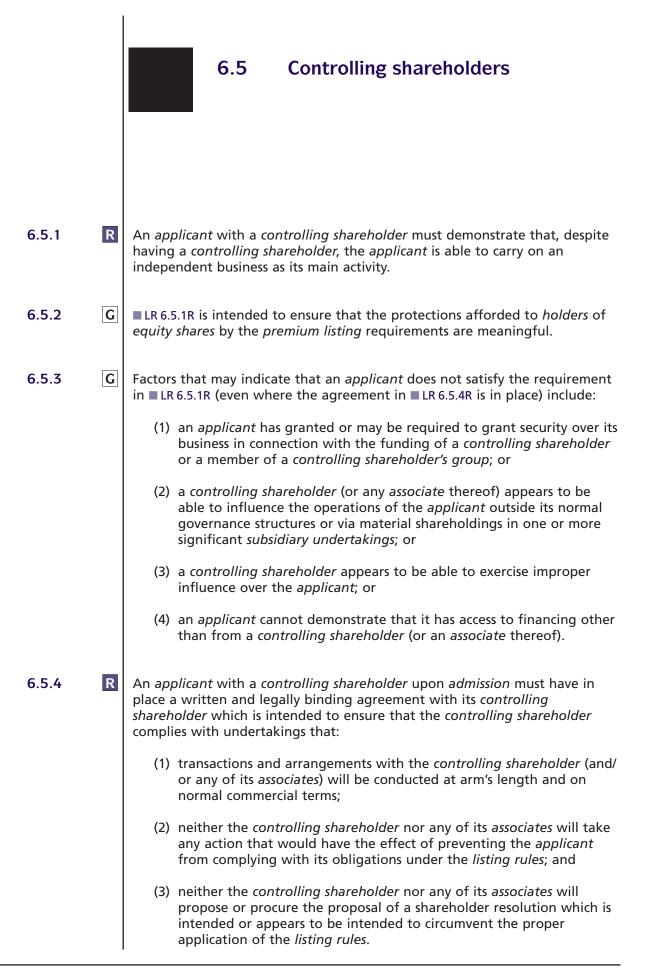
		6.2 Historical financial information requirements
6.2.1	R	<b>Content of historical financial information</b> An <i>applicant</i> must have published or filed historical financial information that:
		(1) covers at least three years;
		[Note: article 44 of the CARD]
		<ul><li>(2) represents at least 75% of the <i>applicant</i>'s business for the period in (1);</li></ul>
		(3) unless ■ LR 5.6.21R applies, has a latest balance sheet date that is not more than:
		<ul> <li>(a) six months before the date of the prospectus or listing particulars for the relevant shares; and</li> </ul>
		<ul> <li>(b) nine months before the date the shares are admitted to listing; and</li> </ul>
		(4) includes the consolidated accounts for the <i>applicant</i> and all its <i>subsidiary undertakings</i> .
6.2.2	G	(1) In determining what amounts to 75% of the <i>applicant's</i> business for the purpose of ■ LR 6.2.1R(2), the FCA will consider the size, in aggregate, of all of the acquisitions that the <i>applicant</i> has entered into during the period required by ■ LR 6.2.1R(1) and up to the date of the <i>prospectus</i> or <i>listing particulars</i> , relative to the size of the <i>applicant</i> as enlarged by the acquisitions.
		(2) In ascertaining the size of the acquisitions relative to the applicant for the purposes of ■ LR 6.2.1R(2), the FCA will take into account factors such as the assets, profitability and market capitalisation of the businesses.
		(3) The figures used should be the latest available for the acquired entity and the <i>applicant</i> as enlarged by the acquisition or acquisitions.
6.2.3	R	Where an <i>applicant</i> has made an acquisition or series of acquisitions such that its own consolidated financial information is insufficient to meet the 75% requirement in $\blacksquare$ LR 6.2.1R(2), there must be historical financial information relating to the acquired entity or entities which has been published or filed and that:

		<ul> <li>(1) covers the period from at least three years prior to the date under</li> <li>■ LR 6.2.1R(3) up to the earlier of:</li> </ul>
		(a) the date in ■ LR 6.2.1R(3); or
		(b) the date of acquisition by the <i>applicant</i> ;
		<ul> <li>(2) is prepared and presented in a form that is consistent with the accounting policies adopted in the financial information required by</li> <li>LR 6.2.1R; and</li> </ul>
		<ul> <li>(3) in aggregate with its own historical financial information represents at least 75% of the enlarged applicant's business for the period in ■ LR 6.2.1R(1).</li> </ul>
		Audit requirements for historical financial information
6.2.4	R	The historical financial information in $\blacksquare$ LR 6.2.1R and $\blacksquare$ LR 6.2.3R must:
		(1) have been audited or reported on in accordance with the standards acceptable under Section 18 of Annex 1 of the <i>PR Regulation</i> ; and
		(2) not be subject to a modified report, unless the circumstances set out in ■ LR 6.2.5G apply.
6.2.5	G	The FCA may accept that LR 6.2.4R(2) has been satisfied where a <i>modified</i> report is present only as a result of:
		(1) the presence of an emphasis-of-matter paragraph which arises in any of the earlier periods required by ■ LR 6.2.1R and the opinion on the final period is unmodified; or
		(2) the opinion on the historical financial information for the final period under ■ LR 6.2.1R includes an emphasis-of-matter paragraph with regard to going concern and ■ LR 6.7.1R (Working capital) is complied with.
6.2.6	R	An <i>applicant</i> must:
		(1) take all reasonable steps to ensure that the <i>person</i> providing the opinion in ■ LR 6.2.4R(1) is independent of it; and
		<ul> <li>(2) obtain written confirmation from the <i>person</i> providing the opinion in         ■ LR 6.2.4R(1) that it complies with guidelines on independence issued         or approved by its national accountancy or auditing bodies.</li> </ul>



(f) it has significant levels of research and development expenditure or significant levels of capital expenditure.

	6.4 Independent business	
6.4.1 R	An <i>applicant</i> must demonstrate that it carries on an independent business as its main activity.	
6.4.2 G	■ LR 6.4.1R is intended to ensure that the protections afforded to <i>holders</i> of <i>equity shares</i> by the <i>premium listing</i> requirements are meaningful.	
6.4.3 G		

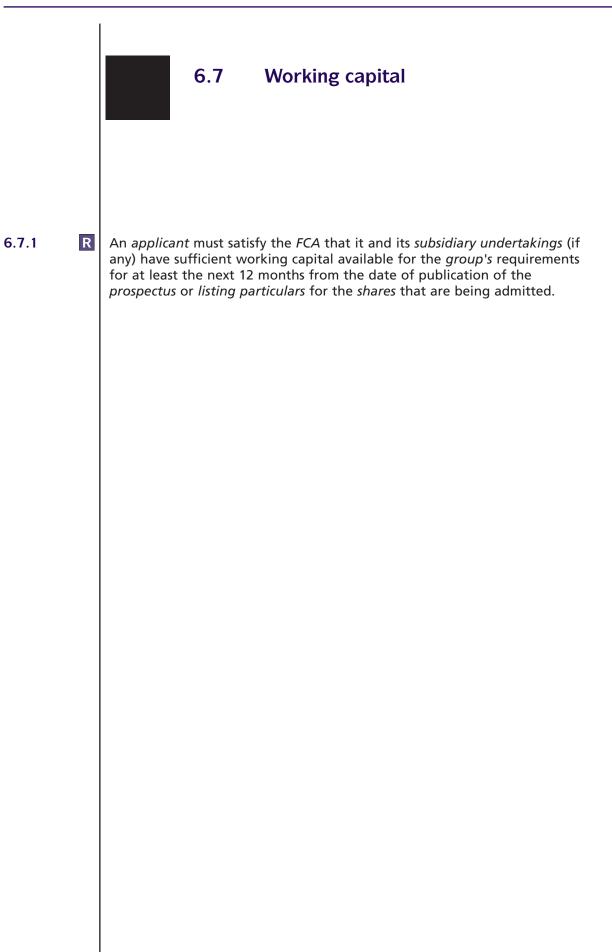


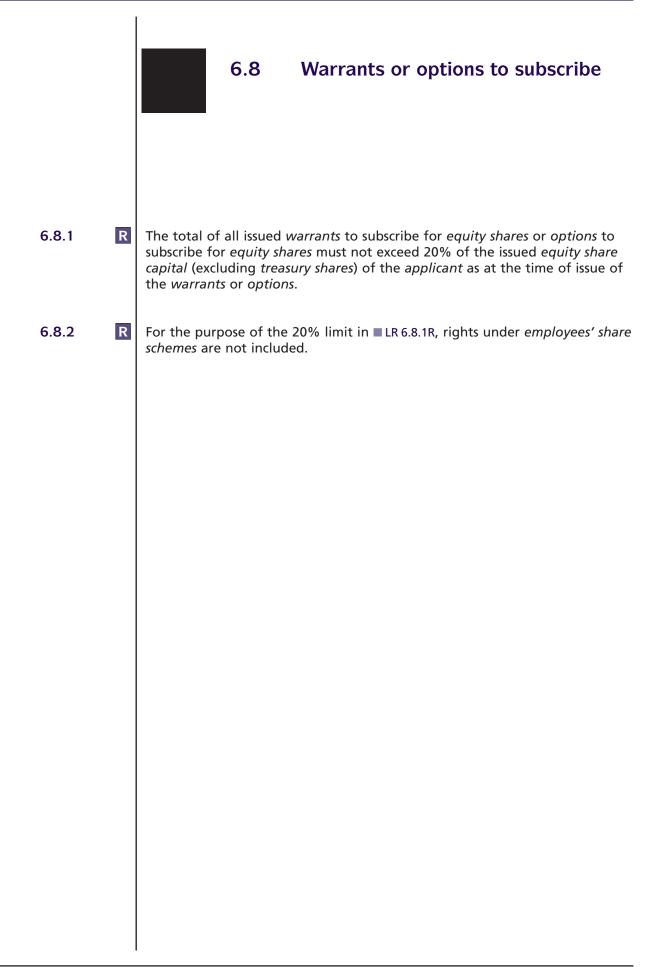
## LR 6 : Additional requirements for premium listing (commercial company)

6.5.5	R	An <i>applicant</i> with more than one <i>controlling shareholder</i> is not required to enter into a separate agreement with each <i>controlling shareholder</i> if:
		(1) the applicant reasonably considers, in light of its understanding of the relationship between the relevant controlling shareholders, that a controlling shareholder can procure the compliance of another controlling shareholder and that controlling shareholder's associates with the undertakings in ■ LR 6.5.4R; and
		(2) the agreement, which contains the undertakings in LR 6.5.4R, entered into with the relevant controlling shareholder also contains:
		(a) a provision in which the controlling shareholder agrees to procure the compliance of a non-signing controlling shareholder and its associates with the undertakings in ■ LR 6.5.4R; and
		(b) the name of such non-signing controlling shareholder.

		6.6 Control of the business
6.6.1	R	An <i>applicant</i> must demonstrate that it exercises operational control over the business it carries on as its main activity.
6.6.2	G	■ LR 6.6.1R is intended to ensure that the protections afforded to holders of <i>holders</i> of <i>equity shares</i> by the <i>premium listing</i> requirements are meaningful.
6.6.3	G	<ul> <li>Factors that may indicate that an <i>applicant</i> business consists principally of holding <i>shares</i> in entities that it does not control, including entities where the <i>applicant</i>:</li> <li>(1) owns a minority holding of <i>shares</i>; or</li> <li>(2) is only able to exercise negative control; or</li> <li>(3) exercises control subject to contractual arrangements which could be altered without the <i>applicant</i>'s agreement or could result in a temporary or permanent loss of control.</li> </ul>

### LR 6 : Additional requirements for premium listing (commercial company)

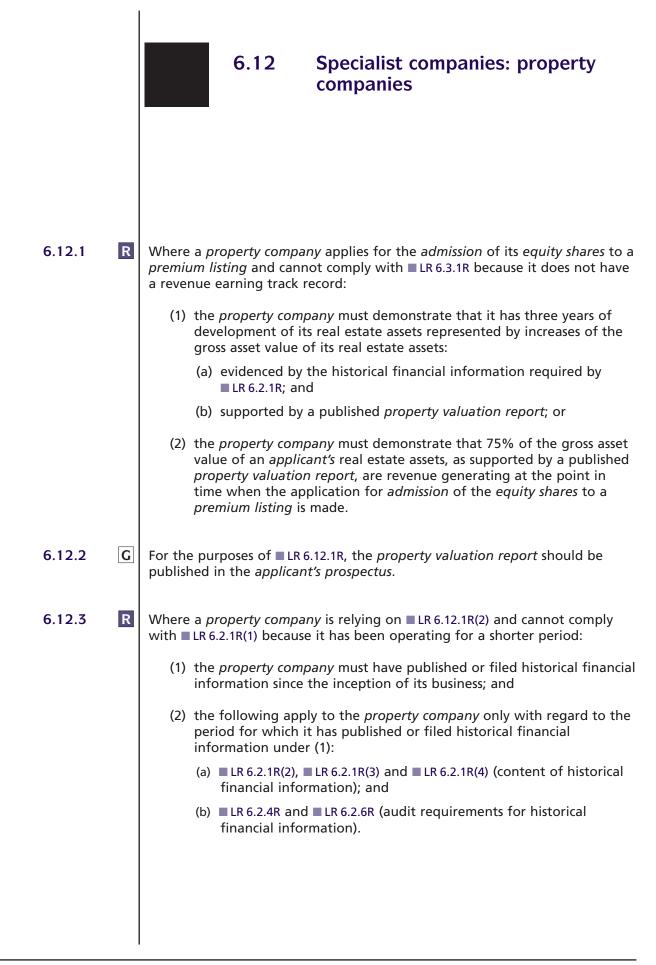




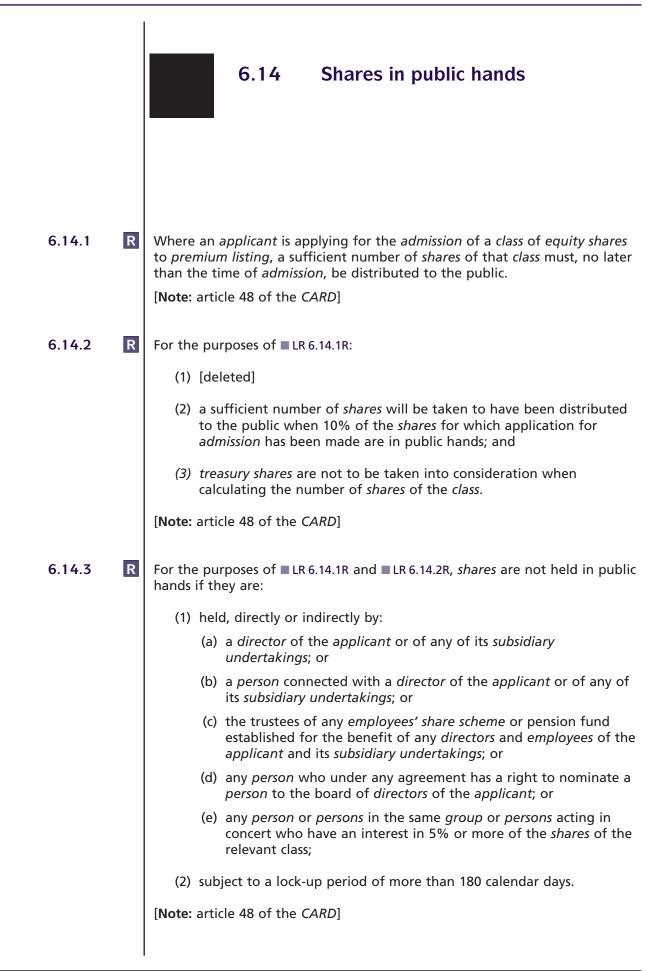
	6.9 Constitutional arrangements
6.9.1	An <i>applicant</i> must have in place a constitution that allows it to comply with the <i>listing rules</i> , in particular:
	(1) ■ LR 9.2.21R to vote on matters relevant to <i>premium listing</i> ; and
	<ul> <li>(2) for an applicant with a controlling shareholder, ■ LR 9.2.2ER and</li> <li>■ LR 9.2.2FR concerning the election and re-election of independent directors.</li> </ul>
6.9.1A	Where the <i>applicant</i> will have <i>specified weighted voting rights shares</i> in issue following <i>admission</i> , the <i>applicant</i> must have in a place a constitution that ensures that:
	<ul> <li>(1) the only shareholders other than premium listed shareholders who may participate in the shareholder votes referred to in ■ LR 9.2.21R(1) are holders of specified weighted voting rights shares in accordance with ■ LR 9.2.22AR; and</li> </ul>
	<ul> <li>(2) the voting rights attached to specified weighted voting rights shares may only count towards the shareholder votes referred to in         <ul> <li>■ LR 9.2.21R(1) for the period stated in ■ LR 9.2.22AR(3) or, where applicable, ■ LR 9.2.22AR(4).</li> </ul> </li> </ul>
6.9.2 F	Pre-emption rights If the law of the country of its incorporation does not confer on <i>shareholders</i> rights which are at least equivalent to LR 9.3.11R, an <i>overseas company</i> applying for a <i>premium listing</i> must:
	<ul> <li>(1) ensure its constitution provides for rights which are at least equivalent to the rights provided in LR 9.3.11R (as qualified by LR 9.3.12R); and</li> </ul>
	(2) be satisfied that conferring such rights would not be incompatible with the law of the country of its incorporation.

		6.10 Specialist companies: mineral companies
6.10.1	R	<ul> <li>Where a <i>mineral company</i> applies for the <i>admission</i> of its <i>equity shares</i> to a <i>premium listing</i> and cannot comply with the minimum three-year period required in LR 6.2.1R(1) because it has been operating for a shorter period:</li> <li>(1) the <i>mineral company</i> must have published or filed historical financial information since the inception of its business; and</li> <li>(2) the following apply to the <i>mineral company</i> only with regard to the period for which it has published or filed historical financial information pursuant to (1):</li> <li>(a) LR 6.2.1R(2), LR 6.2.1R(3) and LR 6.2.1R(4) (content of historical financial information); and</li> <li>(b) LR 6.2.4R and LR 6.2.6R (audit requirements for historical financial information).</li> </ul>
6.10.2	R	LR 6.3.1R (revenue earning track record) does not apply to a mineral company that applies for the admission of its equity shares to a premium listing.
6.10.3	R	<ol> <li>This <i>rule</i> applies if the <i>mineral company</i> applies for the <i>admission</i> of its <i>equity shares</i> to <i>premium listing</i> and cannot comply with         <ul> <li>LR 6.6.1R (control of business) because the <i>mineral company</i> does not hold controlling interests in a majority (by value) of the properties, fields, mines or other assets in which it has invested.</li> </ul> </li> <li>The <i>mineral company</i> must demonstrate that it has a reasonable spread of direct interests in mineral resources and has rights to participate actively in their extraction, whether by voting or through other rights which give it influence in decisions over the timing and method of extraction of those resources.</li> </ol>

		6.11 Specialist companies: scientific research based companies
6.11.1	R	<ul> <li>Where a scientific research based company applies for the admission of its equity shares to a premium listing and cannot comply with the minimum three-year period required in LR 6.2.1R(1) because it has been operating for a shorter period:</li> <li>(1) the scientific research based company must have published or filed historical financial information since the inception of its business; and</li> <li>(2) the following apply to the scientific research based company only with regard to the period for which it has published or filed historical information under (1): <ul> <li>(a) LR 6.2.1R(2), LR 6.2.1R(3) and LR 6.2.1R(4) (content of historical financial information); and</li> <li>(b) LR 6.2.4R and LR 6.2.6R (audit requirements for historical financial information).</li> </ul> </li> </ul>
6.11.2	R	<ul> <li>If the scientific research based company does not comply with either</li> <li>LR 6.2.1R(1) (minimum period for historical financial information) or</li> <li>LR 6.3.1R (revenue earning track record), it must: <ol> <li>demonstrate its ability to attract funds from sophisticated investors prior to the marketing at the time of <i>listing</i>;</li> <li>intend to raise at least £10 million pursuant to a marketing at the time of <i>listing</i>, of at least £20 million (based on the issue price and excluding the value of any equity shares which have been issued in the six months before <i>listing</i>);</li> <li>have as its primary reason for <i>listing</i> the raising of finance to bring identified products to a stage where they can generate significant revenues; and</li> <li>demonstrate that it has a three year record in laboratory research and development including: <ul> <li>details of patents granted or details of progress of patent applications; and</li> </ul> </li> </ol></li></ul>



		6.13 Externally managed companies
6.13.1	R	<ul> <li>An applicant must satisfy the FCA that:</li> <li>(1) the discretion of its board to make strategic decisions on behalf of the applicant has not been limited or transferred to a person outside the applicant's group; and</li> <li>(2) its board has the capability to act on key strategic matters in the absence of a recommendation from a person outside the applicant's group.</li> </ul>
6.13.2	G	In considering whether an <i>applicant</i> has satisfied <b>LR6.13.1R</b> , the FCA will consider, among other things, whether the board of the <i>applicant</i> consists solely of <i>non-executive directors</i> and whether significant elements of the strategic decision-making of or planning for the <i>applicant</i> take place outside the <i>applicant's group</i> , for example with an <i>external management company</i> .

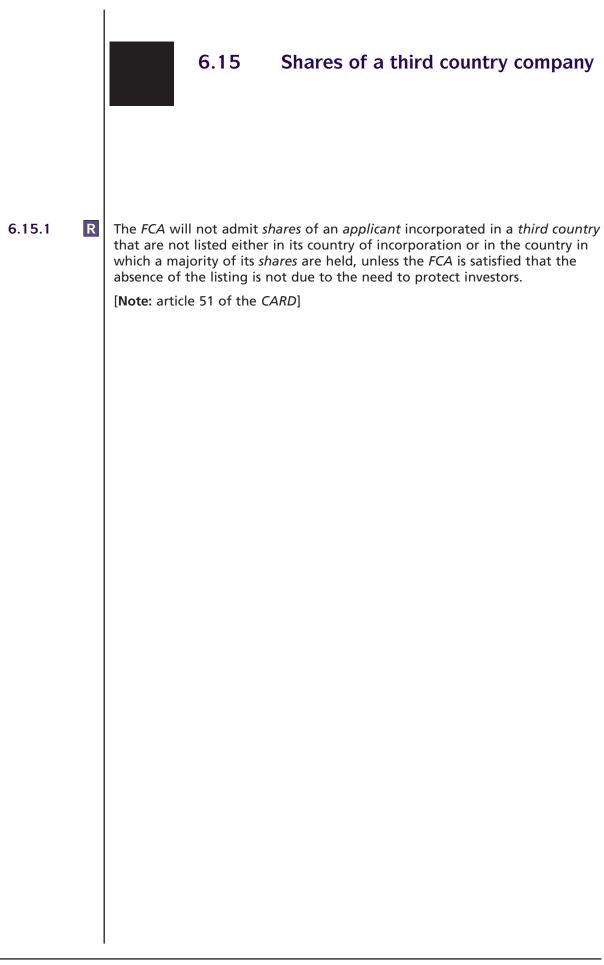


## LR 6 : Additional requirements for premium listing (commercial company)

6.14.4	G	When calculating the number of <i>shares</i> for the purposes of $\blacksquare$ LR 6.14.3R(1)(e), holdings of <i>investment managers</i> in the same <i>group</i> where investment decisions are made independently by the individual in control of the relevant fund and those decisions are unfettered by the <i>group</i> to which the <i>investment manager</i> belongs will be disregarded.
6.14.5	G	[deleted]

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**Listing Rules** 

# Chapter 7

# Listing Principles and Premium Listing Principles

## LR 7 : Listing Principles and Premium Listing Principles

	7.1 Application and purpose
R	<ul> <li>Application</li> <li>(1) The Listing Principles in ■ LR 7.2.1 R apply to every <i>listed company</i> in respect of all its obligations arising from the <i>listing rules, disclosure</i></li> </ul>
	<ul> <li>requirements, transparency rules and corporate governance rules.</li> <li>(2) In addition to the Listing Principles referred to in (1), the Premium Listing Principles in LR 7.2.1A R apply to every <i>listed company</i> with a <i>premium listing</i> in respect of all its obligations arising from the <i>listing</i> rules, disclosure requirements, transparency rules and corporate governance rules.</li> </ul>
G	<b>Purpose</b> The purpose of the Listing Principles and the Premium Listing Principles is to ensure that <i>listed companies</i> pay due regard to the fundamental role they play in maintaining market confidence and ensuring fair and orderly markets.
G	The Listing Principles and, if applicable, the Premium Listing Principles are designed to assist <i>listed companies</i> in identifying their obligations and responsibilities under the <i>listing rules</i> , <i>disclosure requirements</i> , <i>transparency rules</i> and <i>corporate governance rules</i> . The Listing Principles and Premium Listing Principles should be interpreted together with relevant <i>rules</i> and <i>guidance</i> which underpin the Listing Principles and the Premium Listing Principles.
G	■ DEPP 6 (Penalties) and ■ EG 7 set out <i>guidance</i> on the consequences of breaching a Listing Principle or, if applicable, a Premium Listing Principle.
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			e Listing and Premium Listing inciples
7.2.1	R	The Listing Principles are as	follows:
		Listing Principle 1	A <i>listed company</i> must take reasonable steps to establish and maintain adequate proced- ures, systems and controls to enable it to com- ply with its obligations.
		Listing Principle 2	A <i>listed company</i> must deal with the FCA in an open and co-operative manner.
		Principle 3	[deleted]
		Principle 4	[deleted]
		Principle 5	[deleted]
		Principle 6	[deleted]
7.2.1A	R	The Premium Listing Princip Premium Listing Principle Premium Listing Principle	<ul> <li>les are as follows:</li> <li>A <i>listed company</i> must take reasonable steps to enable its <i>directors</i> to understand their responsibilities and obligations as <i>directors</i>.</li> <li>A <i>listed company</i> must act with integrity towards the holders and potential holders of its</li> </ul>
		Premium Listing Principle 3	premium listed securities. All equity shares in a class that has been admit- ted to premium listing must carry an equal number of votes on any shareholder vote. In re- spect of certificates representing shares that have been admitted to premium listing, all the equity shares of the class which the certificates represent must carry an equal number of votes on any shareholder vote.
		Premium Listing Principle 4	Where a <i>listed company</i> has more than one class of <i>securities</i> admitted to <i>premium listing</i> , the aggregate voting rights of the <i>securities</i> in each class should be broadly proportionate to the relative interests of those classes in the equity of the <i>listed company</i> .
		Premium Listing Principle 5	A <i>listed company</i> must ensure that it treats all holders of the same class of its <i>premium listed</i> <i>securities</i> and its <i>listed equity shares</i> that are in the same position equally in respect of the

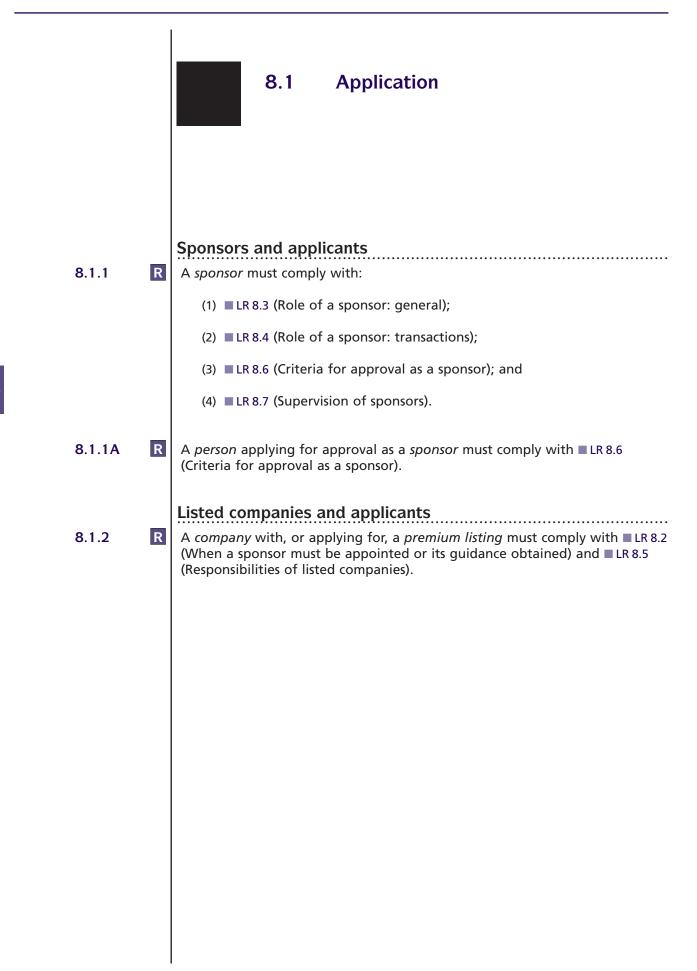
		Premium Listing Principle 6 A <i>listed company</i> must communicate informa- tion to holders and potential holders of its <i>pre- mium listed securities</i> and its <i>listed equity</i> <i>shares</i> in such a way as to avoid the creation or continuation of a false market in those <i>pre- mium listed securities</i> and <i>listed equity shares</i> .
7.2.2	G	<b>Guidance on the Listing and Premium Listing Principles</b> Listing Principle 1 is intended to ensure that <i>listed companies</i> have adequate procedures, systems and controls to enable them to comply with their obligations under the <i>listing rules</i> , <i>disclosure requirements</i> , <i>transparency</i>
		rules and corporate governance rules. In particular, the FCA considers that <i>listed companies</i> should place particular emphasis on ensuring that they have adequate procedures, systems and controls in relation to, where applicable:
		(1) identifying whether any obligations arise under ■ LR 10 (Significant transactions) and LR 11 (Related party transactions); and
		(2) the timely and accurate disclosure of information to the market.
7.2.3	G	Timely and accurate disclosure of information to the market is a key obligation of <i>listed companies</i> . For the purposes of Listing Principle 1, a <i>listed company</i> should have adequate systems and controls to be able to:
		<ol> <li>ensure that it can properly identify information which requires disclosure under the <i>listing rules</i>, <i>disclosure requirements</i>, <i>transparency rules</i> or <i>corporate governance rules</i> in a timely manner; and</li> </ol>
		(2) ensure that any information identified under (1) is properly considered by the <i>directors</i> and that such a consideration encompasses whether the information should be disclosed.
7.2.4	G	In assessing whether the voting rights attaching to different classes of <i>premium listed securities</i> are proportionate for the purposes of Premium Listing Principle 4, the FCA will have regard to the following non-exhaustive list of factors:
		<ol> <li>the extent to which the rights of the classes differ other than their voting rights, for example with regard to dividend rights or entitlement to any surplus capital on winding up;</li> </ol>
		(2) the extent of dispersion and relative liquidity of the classes; and/or
		(3) the commercial rationale for the difference in the rights.
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**Listing Rules** 

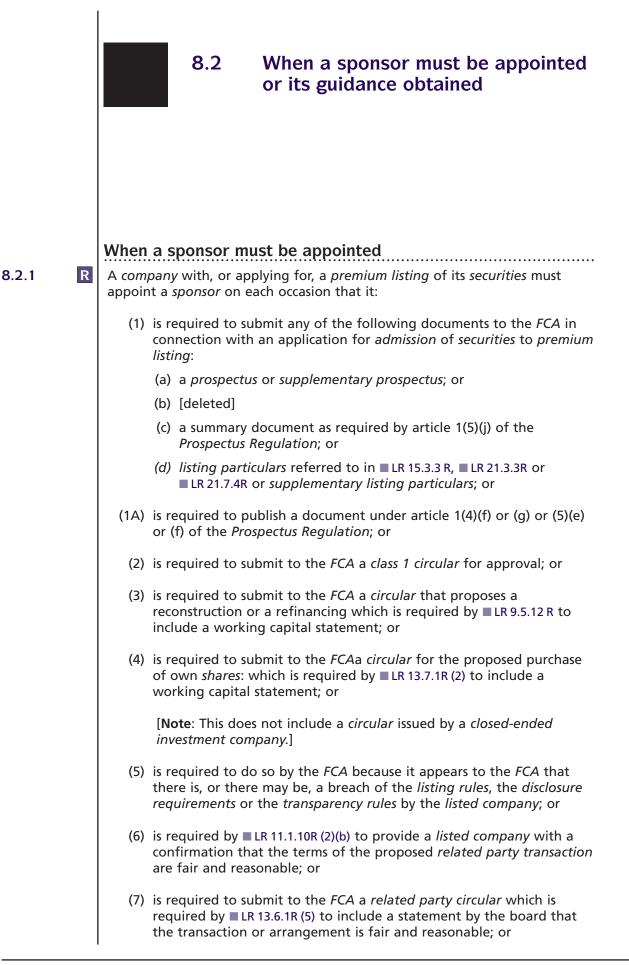
## Chapter 8

# Sponsors: Premium listing

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- (8) is required by LR 8.4.3R (4) to submit to the FCA a letter from a *sponsor* in relation to the *applicant*'s eligibility; or
- (9) is required to make an announcement or request a suspension in connection with a *reverse takeover* under LR 5.6.6 R; or
- (10) provides to the FCA a disclosure regime confirmation in connection with a *reverse takeover* under LR 5.6.12 G (1); or
- (11) makes a disclosure announcement in connection with a *reverse* takeover under LR 5.6.15 G that contains a declaration described in
   LR 5.6.15 G (3) or LR 5.6.15 G (4); or
- (12) submits to the FCA a letter in relation to the *issuer*'s eligibility in connection with a *reverse takeover* under LR 5.6.23 G (2); or
- (13) provides confirmation to the FCA of its severe financial difficulty for the purposes of LR 10.8.3G (2); or
- (14) is required to provide an assessment of the appropriateness of an investment exchange or *multilateral trading facility* under
   LR 13.5.27B R; or
- (15) is required to provide a written opinion to the FCA under
   LR 11 Annex 1 (8) (Joint investment arrangements).

8.2.1A

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A company must appoint a sponsor where it applies to transfer its category of *listing* from:

- (1) a standard listing (shares) to a premium listing (commercial company); or
- (2) a standard listing (shares) to a premium listing (closed-ended investment fund); or
- (3) a premium listing (closed-ended investment fund) to a premium listing (commercial company); or
- (4) a premium listing (commercial company) to a premium listing (closedended investment fund); or

a standard listing (shares) to a premium listing (sovereign controlled commercial company); or

a standard listing (certificates representing certain securities) to a premium listing (sovereign controlled commercial company); or

a premium listing (commercial company) to a premium listing (sovereign controlled commercial company); or

a premium listing (sovereign controlled commercial company) to a premium listing (commercial company); or

a premium listing (closed-ended investment fund) to a premium listing (sovereign controlled commercial company); or

a premium listing (sovereign controlled commercial company) to a premium listing (closed-ended investment fund); or

- (11) a standard listing (open-ended investment company) to a premium listing (commercial company); or
- (12) a standard listing (open-ended investment company) to a premium listing (sovereign controlled commercial company).

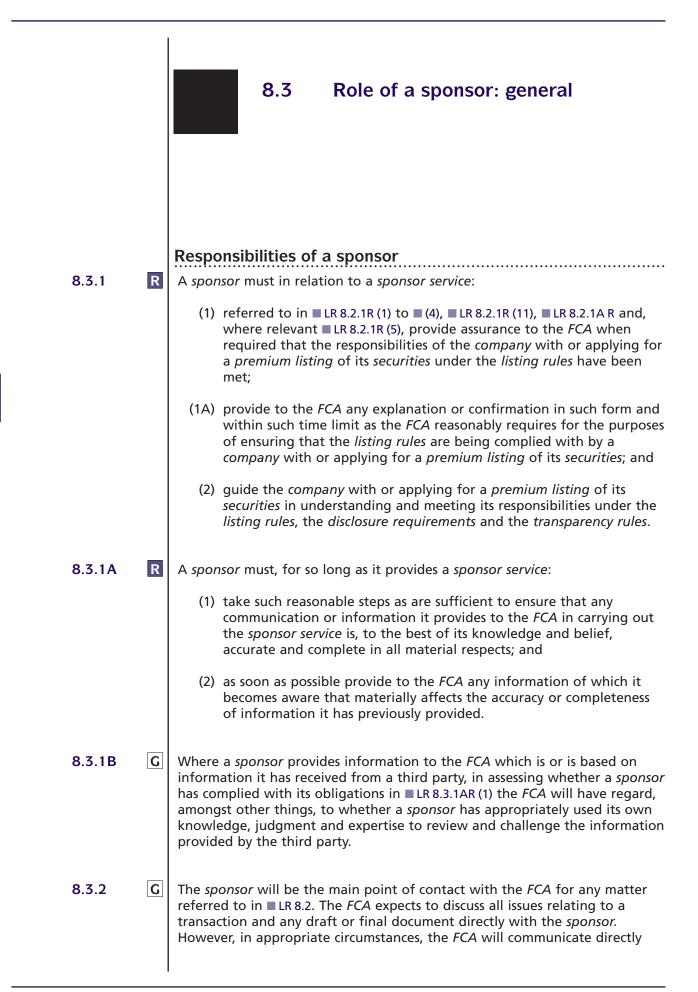
Other transactions where a company with a premium listing must obtain a sponsor's guidance

8.2.2 **R** If a *company* with a *premium listing* is proposing to enter into a transaction which due to its size or nature could amount to a *class 1 transaction* or a *reverse takeover* it must obtain the guidance of a *sponsor* to assess the application of the *listing rules*, the *disclosure requirements* and the *transparency rules*.

8.2.3

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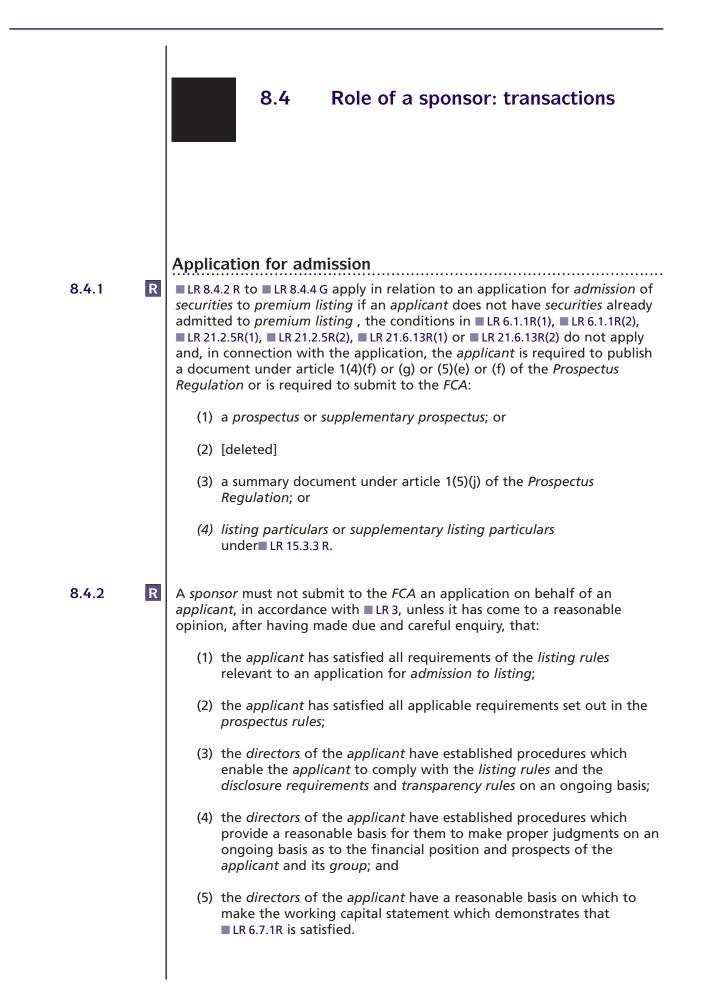
If a company with a *premium listing* is proposing to enter into a transaction which is, or may be, a *related party transaction* it must obtain the guidance of a *sponsor* in order to assess the application of the *listing rules*, the *disclosure requirements* and the *transparency rules*.



		with the <i>company</i> with or applying for a <i>premium listing</i> of its <i>securities</i> , or its advisers.
8.3.2A	G	A sponsor remains responsible for complying with LR 8.3 even where a sponsor relies on the company with or applying for a premium listing of its securities or a third party when providing an assurance or confirmation to the FCA.
		Principles for sponsors: due care and skill
8.3.3	R	A <i>sponsor</i> must in relation to a <i>sponsor service</i> act with due care and skill.
		Principles for sponsors: duty regarding directors of listed companies
8.3.4	R	Where, in relation to a <i>sponsor service</i> , a <i>sponsor</i> gives any guidance or advice to a <i>listed company</i> or <i>applicant</i> on the application or interpretation of the <i>listing rules</i> or <i>disclosure requirements</i> and <i>transparency rules</i> , the <i>sponsor</i> must take reasonable steps to satisfy itself that the <i>director</i> or <i>directors</i> of the <i>listed company</i> understand their responsibilities and obligations under the <i>listing rules</i> and <i>disclosure requirements</i> and <i>transparency rules</i> .
	_	Principles for sponsors: relations with the FCA
8.3.5	R	A <i>sponsor</i> must at all times (whether in relation to a <i>sponsor service</i> or otherwise):
		(1) deal with the FCA in an open and co-operative way; and
		(2) deal with all enquiries raised by the FCA promptly.
		(3) [deleted]
8.3.5A	R	If, in connection with the provision of a <i>sponsor service</i> , a <i>sponsor</i> becomes aware that it, or a <i>company</i> with or applying for a <i>premium listing</i> of its <i>securities</i> is failing or has failed to comply with its obligations under the <i>listing rules</i> , the <i>disclosure requirements</i> or the <i>transparency rules</i> , the <i>sponsor</i> must promptly notify the <i>FCA</i> .
8.3.5B	R	A <i>sponsor</i> must, in relation to a <i>sponsor service</i> , act with honesty and integrity.
8.3.6	R	(1) [deleted]
		(2) [deleted]
		(3) [deleted]
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8.3	5.7	G	(1) [deleted]
			(2) [deleted]
8.3	5.7A	G	Principles for sponsors: identifying and managing conflicts The purpose of ■ LR 8.3.7B R to ■ LR 8.3.12A G is to ensure that conflicts of interest do not adversely affect: (1) the ability of a <i>sponsor</i> to perform its functions properly under this
			chapter; or (2) market confidence in <i>sponsors</i> .
8.3	5.7B	R	A <i>sponsor</i> must take all reasonable steps to identify conflicts of interest that could adversely affect its ability to perform its functions properly under this chapter.
8.3	5.8	G	In identifying conflicts of interest, <i>sponsors</i> should also take into account circumstances that could:
			(1) create a perception in the market that a <i>sponsor</i> may not be able to perform its functions properly; or
			(2) compromise the ability of a <i>sponsor</i> to fulfil its obligations to the <i>FCA</i> in relation to the provision of a <i>sponsor service</i> .
8.3	5.9	R	A <i>sponsor</i> must take all reasonable steps to put in place and maintain effective organisational and administrative arrangements that ensure conflicts of interest do not adversely affect its ability to perform its functions properly under this chapter.
8.3	5.10	G	Disclosure of a conflict of interest will not usually be considered to be an effective organisational or administrative arrangement for the purpose of LR 8.3.9 R.
8.3	5.11	R	If, in relation to a <i>sponsor service</i> , a <i>sponsor</i> is not reasonably satisfied that its organisational and administrative arrangements will ensure that a conflict of interest will not adversely affect its ability to perform its functions properly under this chapter, it must decline or cease to provide the <i>sponsor</i> <i>services</i> .
8.3	5.12	G	■ LR 8.3.11 R recognises that there will be some conflicts of interest that cannot be effectively managed. Providing <i>sponsor services</i> in those cases could adversely affect both a <i>sponsor</i> 's ability to perform its functions and market confidence in the <i>sponsor</i> regime. If in doubt about whether a conflict can be effectively managed a <i>sponsor</i> should discuss the issue with the <i>FCA</i> before it decides if it can provide a <i>sponsor service</i> .

8.3.12A	G	■ LR 8.3.7B R, ■ LR 8.3.9 R and ■ LR 8.3.11 R apply for so long as the sponsor provides a sponsor service.
8.3.13	G	Principles for sponsors: acting for another sponsor [deleted]
8.3.14	R	Principles for sponsors: joint sponsors If a <i>listed company</i> or <i>applicant</i> appoints more than one <i>sponsor</i> to provide a <i>sponsor service</i> then:
		(1) the appointment does not relieve either of the appointed sponsors of their obligations under ■ LR 8; and
		(2) the <i>sponsors</i> are each responsible for complying with the obligations under ■ LR 8.
8.3.15	G	If a <i>listed company</i> or <i>applicant</i> appoints more than one <i>sponsor</i> to provide a <i>sponsor service</i> , the <i>FCA</i> expects the <i>sponsors</i> to co-operate with each other in relation to the <i>sponsor service</i> , including by establishing arrangements for the sharing of information as appropriate having regard to the <i>sponsor service</i> .



		New applicants: procedure
8.4.3	R	A sponsor must:
		(1) submit a completed Sponsor's Declaration on an Application for Listing to the <i>FCA</i> either:
		<ul> <li>(a) on the day the FCA is to consider the application for approval of the prospectus and prior to the time the prospectus is approved; or</li> </ul>
		<ul> <li>(b) at a time agreed with the FCA, if the FCA is not approving the prospectus;</li> </ul>
		(2) submit a completed Shareholder Statement or Pricing Statement, as applicable, to the FCA by 9 a.m. on the day the FCA is to consider the application;
		(3) ensure that all matters known to it which, in its reasonable opinion, should be taken into account by the <i>FCA</i> in considering:
		(a) the application for <i>listing</i> ; and
		<ul> <li>(b) whether the <i>admission</i> of the <i>securities</i> would be detrimental to investors' interests;</li> </ul>
		have been disclosed with sufficient prominence in the <i>prospectus</i> or a document published under article 1(4)(f) or (g) or (5)(e) or (f) of the <i>Prospectus Regulation</i> or otherwise in writing to the <i>FCA</i> ; and
		(4) submit a letter to the FCA setting out how the applicant satisfies the criteria in ■ LR 2 (Requirements for listing - all securities), ■ LR 6 (Additional requirements for premium listing (commercial company)) and, if applicable, ■ LR 15 or ■ LR 21, no later than when the first draft of the prospectus or listing particulars is submitted (or, if the FCA is not approving a prospectus, at a time to be agreed with the FCA).
		[Note: the Sponsor's Declaration on an Application for Listing, the Shareholder Statement and the Pricing Statement forms can be found on the Primary Markets section of the FCA's website.]
8.4.4	G	Depending on the circumstances of the case, a <i>sponsor</i> providing services to an <i>applicant</i> on an application for <i>admission to listing</i> may have to confirm in writing to the FCA that the board of the <i>applicant</i> has allotted the <i>securities</i> .
		[Note: see ■ LR 3.3.4 R]
8.4.5	R	(1) [deleted]
		(2) [deleted]
		(3) [deleted]
8.4.6	R	<ul><li>(1) [deleted]</li><li>(a) [deleted]</li></ul>

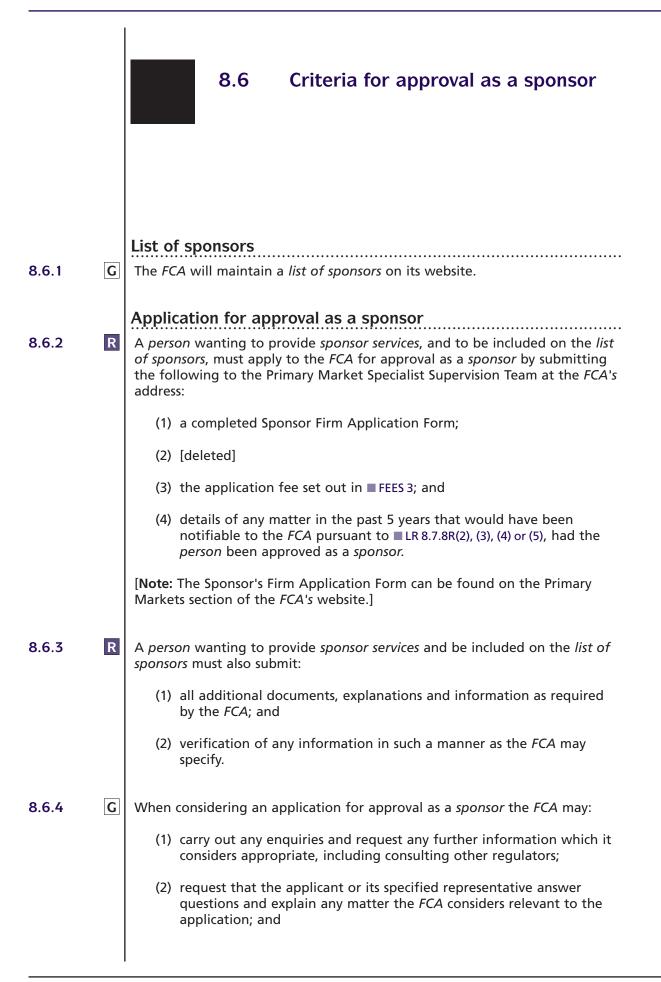
		(b) [deleted]
		(2) [deleted]
		Application for admission: further issues
8.4.7	R	<ul> <li>LR 8.4.8 R to ■ LR 8.4.10 G apply in relation to an application for admission of premium listed securities of an applicant that has securities already premium listed or in circumstances in which ■ LR 6.1.1R(1), ■ LR 6.1.1R(2),</li> <li>LR 21.2.5R(1), ■ LR 21.2.5R(2), ■ LR 21.6.13R(1) or ■ LR 21.6.13R(2) applies.</li> </ul>
8.4.8	R	A <i>sponsor</i> appointed in accordance with LR 8.2.1R must not submit to the <i>FCA</i> an application on behalf of an <i>applicant</i> , in accordance with LR 3
		(Listing applications), unless it has come to a reasonable opinion, after having made due and careful enquiry, that:
		(1) the <i>applicant</i> has satisfied all requirements of the <i>listing rules</i> relevant to an application for <i>admission to listing</i> ;
		(2) the <i>applicant</i> has satisfied all applicable requirements set out in the <i>prospectus rules</i> ; and
		(3) the <i>directors</i> of the <i>applicant</i> have a reasonable basis on which to make the working capital statement:
		(a) that is, in the case of equity shares, required to be included in the applicant's prospectus or listing particulars and submitted to the FCA in accordance with ■ LR 3.3.2R(2); or
		(b) that is, in the case of certificates representing shares,
		<ul> <li>(i) included in the applicant's prospectus or listing particulars for the certificates representing shares that are being admitted, or</li> </ul>
		<ul><li>(ii) required to be published by the <i>applicant</i> in accordance with</li><li>■ LR 21.8.27R(2).</li></ul>
8.4.9	R	Further issues: procedure         A sponsor must:
		(1) submit a completed Sponsor's Declaration on an Application for Listing to the <i>FCA</i> either:
		<ul> <li>(a) on the day the FCA is to consider the application for approval of the prospectus and prior to the time the prospectus is approved; or</li> </ul>
		<ul> <li>(b) at a time agreed with the FCA if theFCA did not approve the prospectus or or if it is determining whether a document is an equivalent document;</li> </ul>
		(2) submit a completed Shareholder Statement or Pricing Statement, as applicable, to the FCA by 9 a.m. on the day the FCA is to consider the application; and
		(3) ensure that all matters known to it which, in its reasonable opinion, should be taken into account by the FCA in considering the

		application for <i>listing</i> have been disclosed with sufficient prominence in the <i>prospectus</i> or a document published under article 1(4)(f) or (g) or (5)(e) or (f) of the <i>Prospectus Regulation</i> or otherwise in writing to the <i>FCA</i> .
		[Note: The Sponsor's Declaration on an Application for Listing, the Shareholder Statement and the Pricing Statement forms can be found on the Primary Markets section of the FCA's website.]
8.4.10	G	Depending on the circumstances of the case, a <i>sponsor</i> providing services to an <i>applicant</i> on an application for <i>admission to listing</i> may have to confirm in writing to the <i>FCA</i> the number of <i>securities</i> to be allotted or admitted. [Note: see LR 3.3.4 R]
		Class 1 circulars, refinancing and purchase of own equity shares
8.4.11	R	■ LR 8.4.12 R to ■ LR 8.4.13 R apply in relation to transactions involving an <i>issuer</i> with a <i>premium listing</i> that is required to submit to the <i>FCA</i> for approval:
		(1) a class 1 circular; or
		(2) a <i>circular</i> that proposes a reconstruction or a re-financing which does not constitute a <i>class 1 transaction</i> ; or
		(3) a circular for the proposed purchase of own shares:
		(a) which does not constitute a <i>class 1 circular</i> ; and
		(b) is required by ■ LR 13.7.1R (2) to include a working capital statement.
8.4.12	R	A sponsor must not submit to the FCA, on behalf of a <i>listed company</i> , a <i>circular</i> regarding a transaction set out in LR 8.4.11 R for approval, unless the <i>sponsor</i> has come to a reasonable opinion, after having made due and careful enquiry, that:
		(1) the <i>listed company</i> has satisfied all requirements of the <i>listing rules</i> relevant to the production of a <i>class 1 circular</i> or other <i>circular</i> ;
		(2) the transaction will not have an adverse impact on the <i>listed company</i> 's ability to comply with the <i>listing rules</i> or the <i>disclosure requirements</i> and <i>transparency rules</i> ; and
		<ul> <li>(3) the <i>directors</i> of the <i>listed company</i> have a reasonable basis on which to make the working capital statement required by ■ LR 9.5.12 R,</li> <li>■ LR 13.4.1 R or ■ LR 13.7.1 R.</li> </ul>
		Circulars: procedure
8.4.13	R	A sponsor acting on a transaction falling within LR 8.4.11 R must:
		(1) submit a completed Sponsor's Declaration for the Production of a Circular to the FCA on the day the <i>circular</i> is to be approved by the FCA and prior to the time the <i>circular</i> is approved;

	(2) submit a completed Pricing Statement, if applicable, to the FCA by 9 a.m on the day the FCA is to consider the application; and
	(3) ensure that all matters known to it which, in its reasonable opinion, should be taken into account by the FCA in considering the transaction have been disclosed with sufficient prominence in the documentation or otherwise in writing to the FCA.
	[Note: The Sponsor's Declaration for the Production of a Circular and the Pricing Statement forms can be found on the Primary Markets section of the <i>FCA</i> 's website.]
	Applying for transfer between listing categories
8.4.14 R	Applying for transfer between listing categories         In relation to a proposed transfer under ■ LR 5.4A, if a sponsor is appointed in accordance with ■ LR 8.2.1A R, it must:
	(1) submit a letter to the FCA setting out how the <i>issuer</i> satisfies each <i>listing rule</i> requirement relevant to the category of <i>listing</i> to which it wishes to transfer, by no later than when the first draft of the <i>circular</i> or announcement required under LR 5.4A is submitted;
	(2) submit a completed Sponsor's Declaration for a Transfer of Listing to the <i>FCA</i> for the proposed transfer on the day the <i>circular</i> or announcement is to be approved by the <i>FCA</i> and before it is approved; and
	(3) ensure that all matters known to it which, in its reasonable opinion, should be taken into account by the FCA in considering the transfer between <i>listing</i> categories have been disclosed with sufficient prominence in the <i>circular</i> or announcement referred to in ■ LR 5.4A or otherwise in writing to the FCA.
	<b>[Note</b> : The Sponsor's Declaration for a Transfer of Listing can be found on the Primary Markets section of the <i>FCA</i> website.]
8.4.15 <b>F</b>	A <i>sponsor</i> must not submit to the <i>FCA</i> on behalf of an <i>issuer</i> a final <i>circular</i> or announcement for approval or a Sponsor's Declaration for a Transfer of Listing, unless it has come to a reasonable opinion, after having made due and careful enquiry, that:
	(1) the <i>issuer</i> satisfies all eligibility requirements of the <i>listing rules</i> that are relevant to the new category to which it is seeking to transfer;
	(2) the <i>issuer</i> has satisfied all requirements relevant to the production of the <i>circular</i> required under ■ LR 5.4A.4 R or the announcement required under ■ LR 5.4A.5 R (whichever is relevant);
	(3) the <i>directors</i> of the <i>issuer</i> have established procedures which enable the <i>issuer</i> to comply with the <i>listing rules</i> , the <i>disclosure requirements</i> and the <i>transparency rules</i> on an ongoing basis;
	(4) the <i>directors</i> of the <i>issuer</i> have established procedures which provide a reasonable basis for them to make proper judgments on an ongoing basis as to the financial position and prospects of the <i>issuer</i> and its <i>group</i> ; and

		(5) the <i>directors</i> of the <i>issuer</i> have a reasonable basis on which to make the working capital statement (if any) required in connection with the transfer.
8.4.16	R	■ LR 8.4.15R (3), ■ LR 8.4.15R (4) and ■ LR 8.4.15R (5) do not apply in relation to an <i>issuer</i> that was required to meet these requirements under its existing <i>listing</i> category.
		Reverse takeovers
8.4.17	R	A <i>sponsor</i> acting on a <i>reverse takeover</i> where the <i>issuer</i> decides to make a disclosure announcement under LR 5.6.15 G must:
		<ol> <li>submit to the FCA under ■ LR 5.6.17 R a completed Sponsor's Declaration for a Reverse Takeover Announcement;</li> </ol>
		(2) not submit to the FCA the Sponsor's Declaration for a Reverse Takeover Announcement unless it has come to a reasonable opinion, after having made due and careful enquiry, that it is reasonable for the <i>issuer</i> to provide the declarations described in ■ LR 5.6.15 G (3) and ■ LR 5.6.15 G (4); and
		(3) ensure that all matters known to it which, in its reasonable opinion, should be taken into account by the FCA in considering a proposed disclosure announcement under ■ LR 5.6.15 G have been disclosed with sufficient prominence in the announcement or otherwise in writing to the FCA.
		[ <b>Note</b> : The Sponsor's Declaration for a Reverse Takeover Announcement can be found on the Primary Markets section of the <i>FCA</i> website.]

		8.5 Responsibilities of listed companies
8.5.1	R	<b>Notifications to FCA</b> A <i>listed company</i> or <i>applicant</i> must ensure that the <i>FCA</i> is informed promptly of the name and contact details of any <i>sponsor</i> appointed in accordance with the <i>listing rules</i> (either by the <i>listed company</i> or <i>applicant</i> or by the <i>sponsor</i> itself).
8.5.2	R	(1) A <i>listed company</i> or <i>applicant</i> must notify the <i>FCA</i> in writing immediately of the resignation or dismissal of any <i>sponsor</i> that it had appointed.
		<ul><li>(2) In the case of a dismissal, the reasons for the dismissal must be included in the notification.</li><li>(3) The notification must be copied to the <i>sponsor</i>.</li></ul>
8.5.3	R	Listed company appoints more than one sponsor Where a <i>listed company</i> or <i>applicant</i> appoints more than one <i>sponsor</i> to provide a <i>sponsor service</i> , the <i>company</i> must: (1) ensure that one <i>sponsor</i> takes responsibility for contact with the FCA in respect of administrative arrangements for the <i>sponsor service</i> ; and
		<ul><li>(2) inform the FCA promptly, in writing, of the name and contact details of the sponsor taking responsibility under (1).</li></ul>
8.5.4	R	[deleted]
8.5.5	G	[deleted]
8.5.6	R	<b>Cooperation with sponsors</b> In relation to the provision of a <i>sponsor service</i> , a <i>company</i> with or applying for a <i>premium listing</i> of its <i>securities</i> must cooperate with its <i>sponsor</i> by providing the <i>sponsor</i> with all information reasonably requested by the <i>sponsor</i> for the purpose of carrying out the <i>sponsor service</i> in accordance with <b>I</b> LR 8.



		(3) take into account any information which it considers appropriate in relation to the application.
		(4) [deleted]
		<b>[Note:</b> The decision-making procedures that the FCA will follow when itconsiders whether to refuse an application for approval as a <i>sponsor</i> are set out in <i>DEPP</i> .]
		Criteria for approval as a sponsor
8.6.5	R	The FCA will approve a <i>person</i> as a <i>sponsor</i> only if it is satisfied that the <i>person</i> :
		<ul> <li>(1) is an authorised person or a member of a designated professional body;</li> </ul>
		<ul> <li>(2) is competent to provide sponsor services in accordance with LR 8; and</li> </ul>
		(3) has appropriate systems and controls in place to carry out its role as a sponsor in accordance with LR 8.
8.6.5A	R	The FCA may impose restrictions or limitations on the services a <i>sponsor</i> can provide at the time of granting a <i>sponsor</i> 's approval.
8.6.5AA	G	In assessing whether a <i>person</i> wanting to provide <i>sponsor services</i> satisfies LR 8.6.5R(2), the <i>FCA</i> will consider a variety of factors, including any matters notified to it pursuant to LR 8.6.2R(4).
8.6.5B	G	Situations when the FCA may impose restrictions or limitations on the services a <i>sponsor</i> can provide include (but are not limited to) where it appears to the FCA that:
		(1) the employees of the person applying to be a sponsor whom it is proposed will perform sponsor services have no or limited relevant experience and expertise of the kind described in ■ LR 8.6.7R(1) in relation to certain types of sponsor services or in relation to certain types of company; or
		(2) the <i>person</i> applying to be a <i>sponsor</i> does not have systems and controls in place which are appropriate for the nature of the <i>sponsor services</i> which the <i>person</i> applying to be a <i>sponsor</i> proposes to undertake.
		[Note: A statutory notice may be required under section 88 of the Act. Where this is the case, the procedure for giving a statutory notice is set out in DEPP.]
8.6.5C	G	Where a <i>person</i> wishes to apply for approval as a <i>sponsor</i> to provide a limited range of <i>sponsor services</i> , it may do so on the basis that the <i>FCA</i> will impose a limitation or restriction on its approval (in accordance with section 88 of the <i>Act</i> ). In such circumstances, the <i>FCA</i> will assess whether the <i>person</i> satisfies $\blacksquare$ LR 8.6.5R (2) and $\blacksquare$ LR 8.6.5R (3) taking into consideration the <i>sponsor</i>

		<i>services</i> to which the approval, as formally limited or restricted by the FCA, will relate.
		Continuing obligations
8.6.6	R	A sponsor must comply, at all times, with the criteria set out in $\blacksquare$ LR 8.6.5 R.
8.6.6A	G	In assessing whether a <i>sponsor</i> satisfies $\blacksquare$ LR 8.6.6R, the <i>FCA</i> will consider a variety of factors, including any matters notified to it pursuant to $\blacksquare$ LR 8.7.8R.
		Competence of a sponsor
8.6.7	R	A <i>sponsor</i> , or a <i>person</i> applying for approval as a <i>sponsor</i> , will not satisfy LR 8.6.5R (2) unless it has:
		(1) a sufficient amount of relevant experience and expertise, demonstrated by having:
		(a) submitted a sponsor declaration to the FCA:
		<ul> <li>(i) for a <i>person</i> applying for approval as a <i>sponsor</i>, within 5 years of the date of its application; and</li> </ul>
		(ii) for a <i>sponsor</i> , within the previous 5 years; or
		(b) provided sufficient relevant corporate finance advisory services within the previous 5 years to <i>persons</i> :
		<ul> <li>(i) with securities admitted to trading on, or applying for admission of securities to trading on, a UK RIE or a market established under the rules of a UK RIE; and</li> </ul>
		<ul> <li>(ii) each having an aggregate market value or expected aggregate market value of at least the amount specified in</li> <li>LR 2.2.7R(1)(a) or, where the sponsor or person applying for approval as a sponsor is doing so on the basis of providing sponsor services to closed-ended investment funds only,</li> <li>LR 2.2.7R(1A),</li> </ul>
		at the time such services were provided; and
		(2) a sufficient number of <i>employees</i> with the skills and knowledge necessary for it to:
		(a) provide <i>sponsor services</i> in accordance with ■ LR 8.3;
		(b) understand:
		(i) the <i>rules</i> and <i>guidance</i> directly relevant to <i>sponsor services</i> ;
		(ii) the procedural requirements and processes of the FCA;
		<ul> <li>(iii) the due diligence process required in order to provide sponsor services in accordance with ■ LR 8.3 and ■ LR 8.4;</li> </ul>
		(iv) the responsibilities and obligations of a <i>sponsor</i> in $\blacksquare$ LR 8; and
		<ul> <li>(v) specialist industry sectors and/or certain types of company, if relevant to the sponsor services it provides or intends to provide; and</li> </ul>
		(c) be able to comply with the key contact requirements in ■ LR 8.6.19 R.

8.6.7A	G	To determine whether a <i>sponsor</i> , or a <i>person</i> applying for approval as a <i>sponsor</i> , satisfies <b>LR</b> 8.6.7R (1)(a), the <i>FCA</i> may consider whether any of the <i>sponsor's</i> or <i>person's employees</i> have had material involvement in the provision of <i>sponsor services</i> that have required the submission of a <i>sponsor declaration</i> within the previous 5 years.
8.6.7AA	G	For the purposes of $\blacksquare$ LR 8.6.7R(1)(a), any declaration or confirmation given by a <i>sponsor</i> to the <i>FCA</i> that is not a <i>sponsor declaration</i> will not be accepted to demonstrate relevant experience and expertise.
8.6.7AB	G	To determine whether a <i>sponsor</i> , or a <i>person</i> applying for approval as a <i>sponsor</i> , satisfies LR 8.6.7R(1)(b), the <i>FCA</i> may consider a variety of factors, including:
		<ol> <li>the cumulative body of its experience and expertise providing relevant corporate finance advisory services, including any <i>sponsor</i> <i>services</i> provided where no <i>sponsor declaration</i> has been required;</li> </ol>
		(2) the range of skills and knowledge evidenced through its provision of relevant corporate finance advisory services, including:
		<ul> <li>(a) advising on the rules and guidance issued by a regulator or exchange;</li> </ul>
		(b) adhering to the procedural requirements and processes of a regulator or exchange; and
		(c) undertaking due diligence to:
		(i) support assurances or information delivered to a regulator or exchange; and
		(ii) verify public statements made by an issuer; and
		(3) the extent of the <i>sponsor services</i> intended to be provided.
8.6.7B	G	In exceptional circumstances, the <i>FCA</i> may consider dispensing with, or modifying, the requirement in $\blacksquare$ LR 8.6.7R (1) in accordance with $\blacksquare$ LR 1.2.1 R.
8.6.7C	G	In assessing whether a <i>sponsor</i> , or a <i>person</i> applying for approval as a <i>sponsor</i> , satisfies LR 8.6.7R, the FCA will consider a variety of factors, including:
		(1) the nature, scale and complexity of its business;
		(2) the diversity of its operations;
		(3) the volume and size of transactions it undertakes;
		(4) the volume and size of transactions it anticipates undertaking in the following year; and
		(5) the degree of risk associated with the transactions it undertakes or anticipates undertaking in the following year.

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G	To determine whether a <i>sponsor</i> , or a <i>person</i> applying for approval as a <i>sponsor</i> , satisfies $\blacksquare$ LR 8.6.7R(1)(b), the <i>FCA</i> may consider whether any of the <i>sponsor's</i> or <i>person's employees</i> have, within the previous 5 years, had material involvement in the provision of corporate finance advisory services to <i>persons</i> with or applying for admission of securities to a <i>UK RIE</i> and each having an aggregate market value or expected aggregate market value of at least the amount specified in $\blacksquare$ LR 2.2.7R(1)(a) or, where the <i>sponsor</i> or <i>person</i> applying for approval as a <i>sponsor</i> is doing so on the basis of providing <i>sponsor services</i> to <i>closed-ended investment funds</i> only, $\blacksquare$ LR 2.2.7R(1A), at the time such services were provided.		
G	Notwithstanding LR 8.6.7C G, when considering whether a <i>sponsor</i> satisfies LR 8.6.7R (2)(c) the <i>FCA</i> expects a <i>sponsor</i> to have no less than two <i>employees</i> who are able to satisfy the key contact requirements in LR 8.6.19R (2).		
G	(1) [deleted]		
	(2) [deleted]		
	(3) [deleted]		
G	<ul> <li>(1) [deleted]</li> <li>(2) [deleted]</li> <li>(a) [deleted]</li> <li>(b) [deleted]</li> <li>(3) [deleted]</li> </ul>		
G	[deleted]		
G	In assessing whether a <i>sponsor</i> or a <i>person</i> applying for approval as a <i>sponsor</i> can demonstrate it is competent in the areas required under <b>LR 8.6.7R (2)</b> , the <i>FCA</i> may also take into account, where relevant, the guidance or advice on the <i>listing rules</i> or <i>disclosure requirements</i> and <i>transparency rules</i> the sponsor or <i>person</i> has given in circumstances other than in providing <i>sponsor services</i> .		
R	[deleted]		
G	[deleted]		
R	Systems and controls: general A sponsor or a person applying for approval as a sponsor will not satisfy LR 8.6.5R (3) unless it has in place:		
	G G G		

- (1) clear and effective reporting lines for the provision of *sponsor services* (including clear and effective management responsibilities);
- (1A) effective systems and controls which require *employees* with management responsibilities for the provision of *sponsor services* to understand and apply the requirements of ■ LR 8;
- (2) effective systems and controls for the appropriate supervision of *employees* engaged in the provision of *sponsor services* by the *sponsor*;
- (3) effective systems and controls for compliance with all applicable *listing rules* at all times, including when performing *sponsor services*;
- (4) [deleted]
- (5) [deleted]
- (6) effective systems and controls which require appropriate staffing arrangements for providing each *sponsor service* in line with the principles for *sponsors* in LR 8.3;
- (7) effective systems and controls for *employees* engaged in the provision of *sponsor services* to receive appropriate guidance and training to provide each sponsor service in line with the principles for *sponsors* in

   LR 8.3;
- (8) effective systems and controls to identify and manage conflicts of interest;
- (9) effective systems and controls for compliance with each of the requirements in LR 8.6.7R (2)(b); and
- (10) systems and controls which comply with the requirements of■ LR 8.6.16A R (Record management).
- 8.6.13 G When considering a *sponsor's* ability to comply with LR 8.6.12 R, the FCA will consider a variety of factors, including:
  - (1) the nature, scale and complexity of its business;
  - (2) the diversity of its operations;
  - (3) the volume and size of the transactions it undertakes;
  - (4) the volume and size of the transactions it anticipates undertaking in the following year; and
  - (5) the degree of risk associated with the transactions it undertakes or anticipates undertaking in the following year.

Systems and controls: conflicts of interest

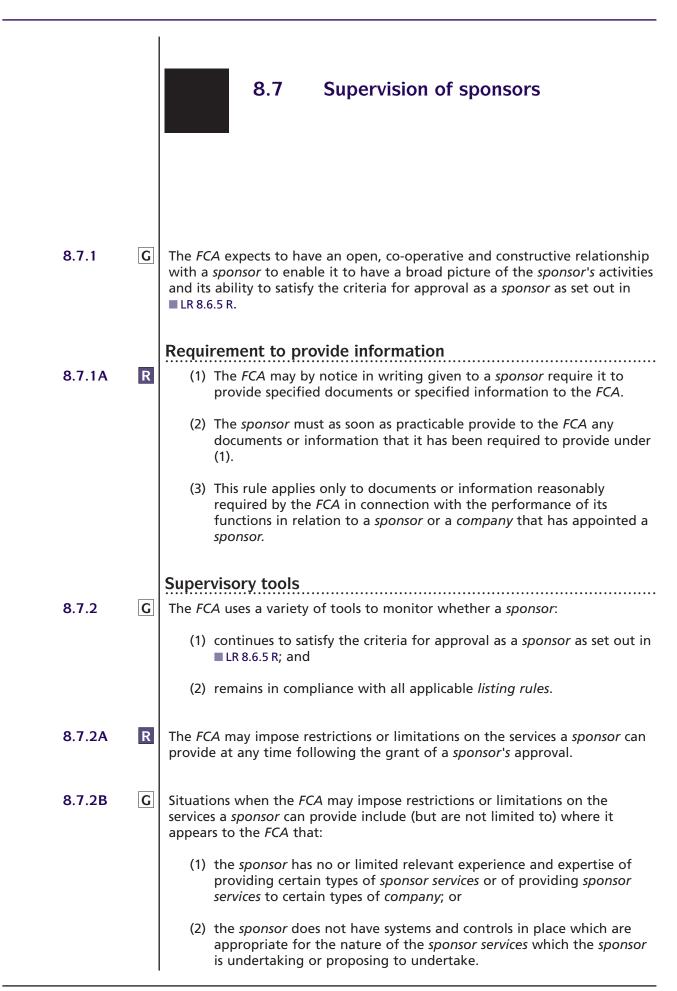
8.6.13A G

A *sponsor* will generally be regarded as having appropriate systems and controls for identifying and managing conflicts if it has in place effective policies and procedures:

		<ol> <li>to ensure that decisions taken on managing conflicts of interest are taken by appropriately senior staff and on a timely basis;</li> </ol>
		(2) to monitor whether arrangements put in place to manage conflicts are effective; and
		(3) to ensure that individuals within the <i>sponsor</i> are appropriately trained to enable them to identify, escalate and manage conflicts of interest.
		(4) [deleted]
8.6.13B	G	The policies and procedures referred to in LR 8.6.13A G are distinct from the actual organisational and administrative arrangements that a <i>sponsor</i> is required to put in place and maintain under LR 8.3.9 R to manage specific conflicts.
8.6.14	G	[deleted]
8.6.15	R	[deleted]
8.6.16	G	[deleted]
		(1) [deleted]
		(2) [deleted]
		(3) [deleted]
		(a) [deleted]
		(b) [deleted]
		(c) [deleted]
		(4) [deleted]
		Systems and controls: record management
8.6.16A	R	A <i>sponsor</i> must have effective arrangements to create and retain for six years accessible records which are sufficient to be capable of demonstrating that it has provided <i>sponsor services</i> and otherwise complied with its obligations under <b>LR 8</b> including:
		(1) where a declaration is to be submitted to the FCA:
		<ul> <li>(a) under ■ LR 8.4.3R (1), ■ LR 8.4.9R (1), ■ LR 8.4.13R (1), ■ LR 8.4.14R (2) or</li> <li>■ LR 8.4.17 R; or</li> </ul>
		(b) pursuant to an appointment under <b>L</b> R 8.2.1R (5);
		the basis of each declaration given;
		(2) where any opinion, assurance or confirmation is provided by a <i>sponsor</i> to the <i>FCA</i> or a <i>company</i> with or applying for a <i>premium</i>

listing in relation to a sponsor service, the basis of that opinion, assurance or confirmation; (3) where a sponsor provides guidance to a company with or applying for a premium listing pursuant to ■ LR 8.2.2 R, ■ LR 8.2.3 R or LR 8.3.1R (2), the basis upon which the guidance is given and upon which any judgments or opinions underlying the guidance have been made or given; and (4) the steps taken to comply with its obligations under LR 8.3.7B R, ■ LR 8.3.9 R , ■ LR 8.3.11 R and ■ LR 8.6.6 R. 8.6.16B G Records should: (1) be capable of timely retrieval; and (2) include material communications which relate to the provision of sponsor services, including any advice or guidance given to a company with or applying for a premium listing in relation to their responsibilities under the listing rules, the disclosure requirements and the transparency rules. 8.6.16C G In considering whether a sponsor has satisfied the requirements regarding sufficiency of records in LR 8.6.16A R, the FCA will consider whether the records would enable a person with general knowledge of the sponsor regime but no specific knowledge of the actual sponsor service undertaken to understand and verify the basis upon which material judgments have been made throughout the provision of the sponsor service. 8.6.17 R [deleted] 8.6.18 R [deleted] Key contact 8.6.19 R For each sponsor service requiring the submission of a document to the FCA or contact with the FCA, a sponsor must: (1) at the time of submission or on first making contact with the FCAnotify the FCA of the name and contact details of a key contact within the sponsor for that matter; and (2) ensure that its keycontact : (a) has sufficient knowledge about the *listed company* or *applicant* and the proposed matterto be able to answer queries from the FCA about it; (b) is available to answer queries from the FCA on any business day between 7am and 6pm; (c) is authorised to make representations to the FCA for and on behalf of the sponsor;

	(d) possesses technical knowledge of <i>rules, guidance</i> and <i>ESMA</i> publications directly relevant to the <i>sponsor service</i> ; and
	(e) understands the responsibilities and obligations of the <i>sponsor</i>
	under LR 8 in relation to the <i>sponsor service</i> .
8.6.20 G	[deleted]



		[Note: A <i>statutory notice</i> may be required under section 88 of the Act. Where this is the case, the procedure for giving a <i>statutory notice</i> is set out in DEPP.]
8.7.3	G	FCA staff, after notifying the <i>sponsor</i> , may make supervisory visits to a <i>sponsor</i> on a periodic and an ad hoc basis.
8.7.4	G	The FCA will give reasonable notice to a <i>sponsor</i> of requests for meetings or requests for access to a <i>sponsor</i> 's documents and records.
8.7.5	G	<b>Requests from other regulators</b> The FCA, on behalf of other regulators, may request information from a <i>sponsor</i> or pass information on to other regulators to enable such regulators to discharge their functions.
8.7.6	R	Fees A sponsor must pay the annual fee set out in FEES 4 in order to remain on the list of sponsors.
8.7.7	R	Annual notifications A <i>sponsor</i> must provide to the <i>FCA</i> on or after the first <i>business day</i> of January in each year but no later than the last <i>business day</i> of January in each year:
		(1) written confirmation that it continues to satisfy the criteria for approval as a <i>sponsor</i> as set out in ■ LR 8.6.5 R; and
		(1A) for each of the criteria in that rule, evidence of the basis upon which it considers that it meets that criterion.
		(2) [deleted]
		(3) [deleted]
		(4) [deleted]
8.7.7A	R	Written confirmation must be provided by submitting a completed Sponsor Annual Notification Form to the FCA at the FCA's address.
		[Note: The Sponsor Annual Notification Form can be found on the Primary Markets section of the FCA's website.]
		General notifications
8.7.8	R	A <i>sponsor</i> must notify the <i>FCA</i> in writing as soon as possible if:
		(1) (a) the sponsor ceases to satisfy the criteria for approval as a sponsor set out in ■ LR 8.6.5 R or becomes aware of any matter which, in its reasonable opinion, would be relevant to the FCA in

considering whether the *sponsor* continues to comply with LR 8.6.6 R; or

- (b) the sponsor becomes aware of any fact or circumstance relating to the sponsor or any of its employees engaged in the provision of sponsor services by the sponsor which, in its reasonable opinion, would be likely to adversely affect market confidence in sponsors; or
- (2) the *sponsor*, or any of its *employees* engaged in the provision of *sponsor services* by the *sponsor*, are:
  - (a) convicted of any offence involving fraud, theft or other dishonesty; or
  - (b) the subject of a bankruptcy proceeding, a receiving order or an administration order; or
- (3) any of its *employees* engaged in the provision of *sponsor services* by the *sponsor* are disqualified by a court from acting as a *director* of a *company* or from acting in a management capacity or conducting the affairs of any *company*; or
- (4) the sponsor, or any of its employees engaged in the provision of sponsor services by the sponsor, are subject to any public criticism, regulatory intervention or disciplinary action:
  - (a) by the FCA; or
  - (b) by any designated professional body; or
  - (c) by any body that is comparable to the FCA or a designated professional body; or
  - (d) under any comparable legislation in any jurisdiction outside the *United Kingdom*; or
- (5) the *sponsor* resigns or is dismissed by a *listed company* or *applicant*, giving details of any relevant facts or circumstances;
- (6) the sponsor changes its name; or
- (7) [deleted]
- (8) a *listed company* or *applicant* denies the *sponsor* access to documents or information that have been the subject of a reasonable request by the *sponsor*; or
- (9) it identifies or otherwise becomes aware of any material deficiency in the *sponsor's* systems and controls; or
- (10) there is intended to be a change of control of the sponsor, any restructuring of the sponsor's group, or a re-organisation of or a substantial change to the directors, partners or employees engaged in the provision of sponsor services by the sponsor, or
- (11) there is expected to be a change in the financial position of the sponsor or any of its group companies that would be likely to adversely affect the sponsor's ability to perform sponsor services or otherwise comply with LR 8.

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8.7.8A	R	Where a <i>sponsor</i> is of the opinion that notwithstanding the circumstances giving rise to a notification obligation under <b>LR 8.7.8 R</b> , it continues to satisfy the ongoing criteria for approval as a <i>sponsor</i> in accordance with <b>LR 8.6.6 R</b> , it must include in its notification to the <i>FCA</i> a statement to that effect and the basis for its opinion.
8.7.9	G	General notifications may be made in the first instance by telephone, but must be confirmed promptly in writing.
8.7.10	G	Written notifications should be sent to the Primary Market Specialist Supervision Team at the FCA's address.
8.7.11	R	[deleted]
8.7.12	R	[deleted]
8.7.13	R	[deleted]
8.7.14	R	[deleted]
8.7.15	G	[deleted]
8.7.16	R	Non-delegation of sponsor functions A <i>sponsor</i> must not delegate any of its functions as such, or permit another <i>person</i> to perform those functions,
8.7.17	R	(1) [deleted]
		(2) [deleted]
8.7.18	R	[deleted]
8.7.19	R	[deleted]
8.7.20	G	<b>Discipline of sponsors</b> <i>EG</i> sets out the <i>FCA's</i> policy on when and how it will use its disciplinary powers, including in relation to a <i>sponsor</i> . <i>A statutory notice</i> may be required under section 88B of the <i>Act</i> . Where this is the case, the procedure for giving a <i>statutory notice</i> is set out in <i>DEPP</i> .
8.7.21	G	<b>Cancellation of a sponsor's approval at the sponsor's request</b> A <i>sponsor</i> that intends to request the <i>FCA</i> to cancel its approval as a <i>sponsor</i> should comply with <b>LR</b> 8.7.22 R.

8.7.21A	G	Examples of when a <i>sponsor</i> should submit a cancellation request pursuant to <b>I</b> LR 8.7.22 R include, but are not limited to:
		(1) situations where the sponsor ceases to satisfy the ongoing criteria for approval as a sponsor in accordance with ■ LR 8.6.6 R and, following a notification made under ■ LR 8.7.8 R, there are no ongoing discussions with the FCA which could lead to the conclusion that the sponsor remains eligible; or
		(2) where there is a change of control of the <i>sponsor</i> or any restructuring of the <i>sponsor's group</i> that will result in <i>sponsor services</i> being provided by a different <i>person</i> , in which case the <i>person</i> that is intended to provide the <i>sponsor services</i> should apply for approval as a <i>sponsor</i> under LR 8.6 before it provides any <i>sponsor services</i> .
8.7.22	R	A request by a <i>sponsor</i> for its approval as a <i>sponsor</i> to be cancelled must be in writing and must include:
		(1) the <i>sponsor</i> 's name;
		(2) a clear explanation of the background and reasons for the request;
		(3) the date on which the <i>sponsor</i> requests the cancellation to take effect;
		(4) a signed confirmation that the <i>sponsor</i> will not provide any <i>sponsor services</i> as of the date the request is submitted to the FCA; and
		(5) the name and contact details of the <i>person</i> at the <i>sponsor</i> with whom the <i>FCA</i> should liaise with in relation to the request.
8.7.23	G	A <i>sponsor</i> may withdraw its request at any time before the cancellation takes effect. The withdrawal request should initially be made by telephone and then confirmed in writing as soon as possible, with an explanation of the reasons for the withdrawal.
8.7.24	G	(1) [deleted]
		(2) [deleted]
8.7.25	R	Suspension of a sponsor's approval at the sponsor's request A request by a <i>sponsor</i> for its approval as a <i>sponsor</i> to be suspended must be in writing and must include:
		(1) the <i>sponsor</i> 's name;
		(2) a clear explanation of the background and reasons for the request;
		(3) the date on which the <i>sponsor</i> requests the suspension to take effect;
		(4) a signed confirmation that the <i>sponsor</i> will not provide any <i>sponsor services</i> as of the date the request is submitted to the FCA; and

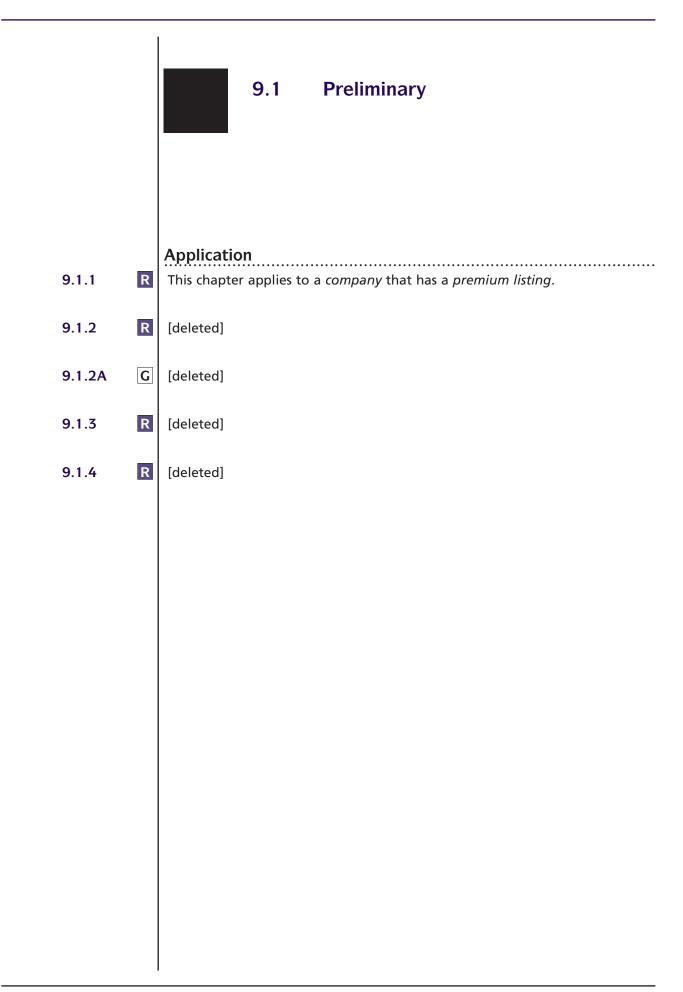
		(5) the name and contact details of the <i>person</i> at the <i>sponsor</i> with whom the <i>FCA</i> should liaise with in relation to the request.
8.7.26	G	A <i>sponsor</i> may withdraw its request at any time before the suspension takes effect. The withdrawal request should initially be made by telephone and then confirmed in writing as soon as possible, with an explanation of the reasons for the withdrawal.
8.7.26A	G	A <i>sponsor</i> may wish to consider submitting a suspension request under LR 8.7.25 R where the <i>sponsor</i> :
		<ol> <li>(1) ceases to satisfy the ongoing criteria for approval as a sponsor in accordance with ■ LR 8.6.6 R;</li> </ol>
		(2) has notified the FCA in accordance with LR 8.7.8 R;
		(3) is having ongoing discussions with the FCA regarding remedial action; and
		<ul> <li>(4) is undertaking remedial action which may result in the <i>sponsor</i> being able to satisfy the ongoing criteria for approval in accordance with</li> <li>■ LR 8.6.6 R.</li> </ul>
		Sponsors: advancing the FCA's operational objectives
8.7.27	G	The FCA may impose restrictions or limitations on the services a <i>sponsor</i> can provide or suspend a <i>sponsor</i> 's approval under section 88E of the Act if the FCA considers it desirable to do so in order to advance one or more of its operational objectives.
		[ <b>Note:</b> A <i>statutory notice</i> may be required under section 88F of the <i>Act</i> . Where this is the case, the procedure for giving a <i>statutory notice</i> is set out in <i>DEPP</i> .]

**Listing Rules** 

## Chapter 9

# Continuing obligations

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		9.2 Requirements with continuing application
		Admission to trading
9.2.1	R	A <i>listed company</i> must comply with LR 2.2.3 R at all times.
9.2.2	R	A listed company must inform the FCA in writing as soon as possible if it has:
		(1) requested a <i>RIE</i> to admit or re-admit any of its <i>listed equity shares</i> to trading; or
		(2) requested a <i>RIE</i> to cancel or suspend trading of any of its <i>listed equity shares</i> ; or
		(3) been informed by a <i>RIE</i> that trading of any of its <i>listed equity shares</i> will be cancelled or suspended.
		Independent business
9.2.2A	R	<ol> <li>A listed company must carry on an independent business as its main activity at all times.</li> </ol>
		(2) [deleted]
9.2.2AA	G	■ LR 6.4.3G provides <i>guidance</i> on factors that may indicate that a <i>listed company</i> is not carrying on an independent business.
		Controlling shareholders
9.2.2AB	R	A <i>listed company</i> with a <i>controlling shareholder</i> must demonstrate that, despite having a <i>controlling shareholder</i> , the <i>listed company</i> is still able to carry on an independent business as its main activity at all times.
9.2.2AC	G	■ LR 6.5.3G provides guidance on factors that may indicate that a <i>listed</i> company with a controlling shareholder is not carrying on an independent business.
9.2.2AD	R	Where a <i>listed company</i> has a <i>controlling shareholder</i> , it must have in place at all times:

		<ul> <li>(1) a written and legally binding agreement which is intended to ensure that the <i>controlling shareholder</i> complies with the undertakings in LR 6.5.4R; and</li> <li>(2) a constitution that allows the election and re-election of <i>independent directors</i> to be conducted in accordance with LR 9.2.2ER and LR 9.2.2FR (election provisions).</li> </ul>
9.2.2B	R	In order to comply with LR 9.2.2ADR(1), where a <i>listed company</i> will have more than one <i>controlling shareholder</i> , the <i>listed company</i> will not be required to enter into a separate agreement with each <i>controlling shareholder</i> if:
		(1) the <i>listed company</i> reasonably considers, in light of its understanding of the relationship between the relevant <i>controlling shareholders</i> , that a <i>controlling shareholder</i> can procure the compliance of another <i>controlling shareholder</i> and that <i>controlling shareholder</i> 's associates with the undertakings in ■ LR 6.5.4R; and
		(2) the agreement, which contains the undertakings in ■ LR 6.5.4R, entered into with the relevant controlling shareholder also contains:
		(a) a provision in which the controlling shareholder agrees to procure the compliance of a non-signing controlling shareholder and its associates with the undertakings in ■ LR 6.5.4R; and
		(b) the names of any such non-signing controlling shareholder.
9.2.2C	R	Where as a result of changes in ownership or control of a <i>listed company</i> , a <i>person</i> becomes a <i>controlling shareholder</i> of the <i>listed company</i> , the <i>listed company</i> will be allowed:
		<ul> <li>a period of not more than 6 months from the event that resulted in that <i>person</i> becoming a <i>controlling shareholder</i> to comply with</li> <li>LR 9.2.2ADR(1); and</li> </ul>
		(2) in the case of a <i>listed company</i> which did not previously have a <i>controlling shareholder</i> , until the date of the next annual general meeting of the <i>listed company</i> , other than an annual general meeting for which notice:
		(a) has already been given; or
		(b) is given within a period of 3 months from the event that resulted in that <i>person</i> becoming a <i>controlling shareholder</i> ;
		to comply with $\blacksquare$ LR 9.2.2ADR(2).
9.2.2D	C	In complying with LR 9.2.2ADR(2), a <i>listed company</i> may allow an existing <i>independent director</i> who is being proposed for re-election (including any such <i>director</i> who was appointed by the board of the <i>listed company</i> until the next annual general meeting) to remain in office until any resolution required by LR 9.2.2F R has been voted on.
9.2.2E	R	Where LR 9.2.2ADR applies, the election or re-election of any <i>independent director</i> by shareholders must be approved by:

		(1) the shareholders of the <i>listed company</i> ; and
		(2) the independent shareholders of the listed company.
9.2.2F	R	Where LR 9.2.2E R applies, if the election or re-election of an <i>independent director</i> is not approved by both the shareholders and the <i>independent shareholders</i> of the <i>listed company</i> , but the <i>listed company</i> wishes to propose that <i>person</i> for election or re-election as an <i>independent director</i> , the <i>listed company</i> must propose a further resolution to elect or re-elect the proposed <i>independent director</i> which:
		(1) must not be voted on within a period of 90 days from the date of the original vote;
		(2) must be voted on within a period of 30 days from the end of the period set out in (1); and
		(3) must be approved by the shareholders of the <i>listed company</i> .
9.2.2G	R	A <i>listed company</i> must comply with the undertakings in ■ LR 6.5.4R or ■ LR 9.2.2ADR(1) at all times.
9.2.2H	G	In addition to the annual confirmation required to be included in a <i>listed</i> company's annual financial report under $\blacksquare$ LR 9.8.4R (14), the FCA may request information from a <i>listed</i> company under $\blacksquare$ LR 1.3.1 R (3) to confirm or verify that an undertaking in $\blacksquare$ LR 6.5.4R or $\blacksquare$ LR 9.2.2ADR(1) or a procurement obligation (as set out in $\blacksquare$ LR 6.5.5R(2)(a) or $\blacksquare$ LR 9.2.2BR (2)(a)) contained in an agreement entered into under $\blacksquare$ LR 6.5.4R or $\blacksquare$ LR 9.2.2ADR(1) is being or has been complied with.
		Control of business
9.2.21	R	A <i>listed company</i> must exercise operational control over the business it carries on as its main activity at all times.
9.2.2J	G	■ LR 6.6.3G provides <i>guidance</i> on factors that may indicate that a <i>listed company</i> is not exercising operational control over the business it carries on as its main activity.
9.2.2K	R	(1) This <i>rule</i> applies where a <i>mineral company</i> does not hold controlling interests in a majority (by value) of the properties, fields, mines or other assets in which it has invested.
		(2) The <i>mineral company</i> is not required to comply with ■ LR 9.2.2IR where it can demonstrate the factors set out in ■ LR 6.10.3R(2).
9.2.3	R	[deleted]
9.2.4	R	[deleted]

Compliance with the disclosure requirements, transparency rules and corporate governance rules ----9.2.5 G A listed company, whose equity shares are admitted to trading on a regulated market, should consider the obligations under the disclosure requirements. 9.2.6 R A *listed company* that is not already required to comply with the obligations referred to under article 17 of the Market Abuse Regulation must comply with those obligations as if it were an *issuer* for the purposes of the disclosure requirements and transparency rules subject to article 22 of the Market Abuse Regulation. 9.2.6A G A listed company, whose equity shares 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). 9.2.6B R A listed company that is not already required to comply with the transparency rules must comply with DTR 4, DTR 5 and DTR 6 as if it were an issuer for the purposes of the transparency rules. R 9.2.6C A listed company that is not already required to comply with DTR 7.3 (Related party transactions) must comply with DTR 7.3 as if it were an *issuer* to which ■ DTR 7.3 applies, subject to the modifications set out in ■ LR 9.2.6DR. 9.2.6D R For the purposes of ■ LR 9.2.6CR, ■ DTR 7.3 is modified as follows: (1) DTR 7.3.2R must be read as if the words "has the meaning in UKadopted IFRS" are replaced by: "has the meaning: (a) in UK-adopted IFRS; or (b) where the *listed company* prepares annual consolidated financial statements in accordance with accounting standards which have been determined to be equivalent to UK-adopted IFRS and which are set out in the TD Equivalence Decision. (i) in UK-adopted IFRS, or

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		<ul> <li>(ii) in the equivalent accounting standards in accordance with which its annual consolidated financial statements are prepared;</li> </ul>
		at the choice of the listed company."
	(2)	■ DTR 7.3.8R(2) and ■ (3) do not apply;
	(3)	■ DTR 7.3.9R must be read as follows:
		<ul> <li>(a) as if the words "after obtaining board approval" are replaced by "after publishing an announcement in accordance with</li> <li>DTR 7.3.8R(1)"; and</li> </ul>
		<ul> <li>(b) the reference to ■ DTR 7.3.8R must be read as a reference to</li> <li>■ DTR 7.3.8R as modified by ■ LR 9.2.6DR(2); and</li> </ul>
	(4)	in $\blacksquare$ DTR 7.3.13R the references to $\blacksquare$ DTR 7.3.8R must be read as references to $\blacksquare$ DTR 7.3.8R as modified by $\blacksquare$ LR 9.2.6DR(2).
9.2.6E		exempted in LR 9.2.6HR, a <i>listed company</i> must:
	(1)	forward to the FCA for publication a copy of one or more of the following:
		<ul> <li>(a) the approved prospectus or listing particulars for its listed equity shares;</li> </ul>
		(b) the relevant agreement or document setting out the terms and conditions on which its <i>listed equity shares</i> were issued; or
		(c) a document describing:
		(i) the rights attached to its <i>listed equity shares;</i>
		(ii) limitations on such rights; and
		(iii) the procedure for the exercise of such rights,
		produced in accordance with the relevant Annex of the <i>Prospectus Regulation</i> that would have applied had the <i>listed company</i> been required to produce a <i>prospectus</i> for those <i>listed equity shares</i> ; and
	(2)	if the information in relation to the rights attached to its <i>listed equity shares</i> set out in the document previously forwarded in accordance with (1) is no longer accurate, forward to the <i>FCA</i> for publication a copy of either of the following:
		(a) a new document in accordance with (1); or
		(b) a document describing or setting out the changes which have occurred in relation to the rights attached to the <i>listed company's listed equity shares</i> .
9.2.6F		ocuments in LR 9.2.6ER must be forwarded to the FCA for publication oading them to the <i>national storage mechanism</i> .
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9.2.6G	G	The purpose of LR 9.2.6ER is to require <i>listed companies</i> to maintain publicly available information in relation to the rights attached to their <i>listed equity shares</i> so that investors can access such information.
9.2.6H	R	A <i>listed company</i> is exempt from LR 9.2.6ER where:
		<ol> <li>it has previously forwarded to the FCA for publication, or otherwise filed with the FCA, a document specified in ■LR 9.2.6ER(1);</li> </ol>
		(2) if the information in relation to the rights attached to its <i>listed equity shares</i> set out in the document previously forwarded or filed in accordance with (1) is no longer accurate, it has forwarded to the FCA for publication, or otherwise filed with the FCA, a copy of either of the following:
		(a) one of the documents specified in $\blacksquare$ LR 9.2.6ER(1); or
		(b) a document describing or setting out the changes which have occurred in relation to the rights attached to the <i>listed company's</i> <i>listed equity shares</i> , and
		(3) the documents in (1) and (2) have been forwarded to the FCA for publication, or otherwise filed with the FCA, by:
		(a) forwarding them for publication on a location previously identified on the FCA website where the public can inspect documents referred to in the <i>listing rules</i> as being documents to be made available at the document viewing facility; or
		(b) uploading them to the national storage mechanism.
9.2.7	R	(1) (2) [deleted]
9.2.8	R	[deleted]
9.2.8A	G	[deleted]
9.2.9	G	[deleted]
9.2.10	R	[deleted]
9.2.11	R	<b>Contact details</b> A <i>listed company</i> must ensure that the <i>FCA</i> is provided with up to date contact details of at least one appropriate person nominated by it to act as the first point of contact with the <i>FCA</i> in relation to the <i>company's</i>

		compliance with the <i>listing rules</i> and the <i>disclosure requirements</i> and <i>transparency rules</i> .
9.2.12	G	The contact person referred to in LR 9.2.11 R will be expected to be:
		(1) knowledgeable about the <i>listed company</i> and the <i>listing rules</i> applicable to it;
		(2) capable of ensuring that appropriate action is taken on a timely basis; and
		(3) contactable on <i>business days</i> between the hours of 7 a.m. to 7 p.m.
9.2.13	G	Sponsors A <i>listed company</i> should consider its notification obligations under LR 8.5.
9.2.13A	R	In relation to the provision of a <i>sponsor service</i> , a <i>company</i> with a <i>premium listing</i> must cooperate with its <i>sponsor</i> by providing the <i>sponsor</i> with all information reasonably requested by the <i>sponsor</i> for the purpose of carrying out the <i>sponsor service</i> in accordance with <b>LR 8</b> .
9.2.14	R	[deleted]
		Shares in public hands
9.2.15	R	A <i>listed company</i> must comply with $\blacksquare$ LR 6.14.1R to $\blacksquare$ LR 6.14.3R at all times.
9.2.15A	G	[deleted]
9.2.16	R	
9.2.17	G	
9.2.18	R	<b>Publication of unaudited financial information</b> (1) This <i>rule</i> applies to a <i>listed company</i> that has published:
		(a) any unaudited financial information in a <i>class 1 circular</i> or a <i>prospectus</i> ; or
		(b) any profit forecast or profit estimate.
		(2) The first time a <i>listed company</i> publishes financial information as required by ■ DTR 4.1 after the publication of the unaudited financial information, profit forecast or profit estimate, it must:
		(a) reproduce that financial information, <i>profit forecast</i> or <i>profit estimate</i> in its next annual report and accounts;
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		<ul> <li>(b) produce and disclose in the annual report and accounts the actual figures for the same period covered by the information reproduced under paragraph (2)(a); and</li> <li>(c) provide an explanation of the difference, if there is a difference of 10% or more between the figures required by paragraph (2)(b) and those reproduced under paragraph (2)(a).</li> </ul>
9.2.19	G	■ LR 9.2.18 R does not apply to:
		(1) pro forma financial information prepared in accordance with Annex 1 and Annex 2 of the <i>PR Regulation</i> ; or
		(2) any preliminary statements of annual results or half-yearly or quarterly reports that are reproduced with the unaudited financial information.
		Externally managed companies
9.2.20	R	An <i>issuer</i> must at all times ensure that the discretion of its board to make strategic decisions on behalf of the <i>company</i> has not been limited or transferred to a <i>person</i> outside the <i>issuer's group</i> , and that the board has the capability to act on key strategic matters in the absence of a recommendation from a <i>person</i> outside the <i>issuer's group</i> .
		Voting on matters relevant to premium listing
9.2.21	R	<ul> <li>(1) Subject to ■ LR 9.2.22AR, where the provisions of ■ LR 5.2, ■ LR 5.4A,</li> <li>■ LR 9.4, ■ LR 9.5, ■ LR 10, ■ LR 11, ■ LR 12 or ■ LR 15 require a shareholder vote to be taken, that vote must be decided by a resolution of the holders of the <i>listed company's shares</i> that have been admitted to premium listing.</li> </ul>
		<ul> <li>(2) Where the provisions of ■ LR 5.2.5R(2), ■ LR 5.4A.4R(3)(b)(ii),</li> <li>■ LR 5.4A.4R(3)(c)(ii) or ■ LR 9.2.2ER require that the resolution must in addition be approved by <i>independent shareholders</i>, only <i>independent shareholders</i> who hold the <i>listed company's shares</i> that have been admitted to premium listing can vote.</li> </ul>
9.2.22	G	The FCA may modify the operation of LR 9.2.21 R in exceptional circumstances, for example to accommodate the operation of:
		(1) special share arrangements designed to protect the national interest;
		(2) dual listed company voting arrangements; and
		(3) voting rights attaching to <i>preference shares</i> or similar <i>securities</i> that are in arrears.
		Voting on matters relevant to premium listing by holders of specified weighted voting rights shares
9.2.22A	R	(1) Holders of <i>specified weighted voting rights shares</i> may participate in a vote on matters falling within the provisions referred to in

LR 9.2.21R in accordance with the voting rights attached to those shares.

- (2) LR 9.2.22AR(1) only applies with respect to *issuers*:
  - (a) to which the condition in LR 6.9.1AR applied on the first occasion they made an application for *shares* to be *admitted* to premium listing; and
  - (b) which have had no class of weighted voting rights shares in issue other than specified weighted voting rights shares since the issuer first had a class of shares admitted to premium listing.
- (3) Subject to paragraph (4), the exception to LR 9.2.21R in paragraph (1) applies for a period of 5 years beginning with the date on which the issuer first had a class of shares admitted to premium listing.
- (4) Where an admission of shares to premium listing is connected with a transaction or arrangement of the kind listed below in relation to a *listed company* (A), the exception to LR 9.2.21R in paragraph (1) applies for a period of 5 years beginning with the date on which A first had a class of shares admitted to premium listing:
  - (a) an acquisition of A;
  - (b) a reorganisation or restructuring of A's group;
  - (c) the *listing* of a new holding company of A;
  - (d) a reverse takeover in connection with A;
  - (e) a merger involving A's business;
  - (f) any transaction or arrangement having similar effect to those set out in (a) to (e).

G 9.2.22B The purpose of LR 9.2.22AR(4) is to ensure that holders of specified weighted voting rights shares only participate in the shareholder votes referred to for 5 years from the date of company A's initial listing, and not, for example, 5 years from the date of any new holding company's admission to *listing*. A group restructuring or a *reverse takeover* or another similar transaction should not have the effect of artificially extending the period within which holders of A's specified weighted voting rights shares may exercise voting rights on the matters relevant to premium listing referred to in LR 9.2.21R(1).

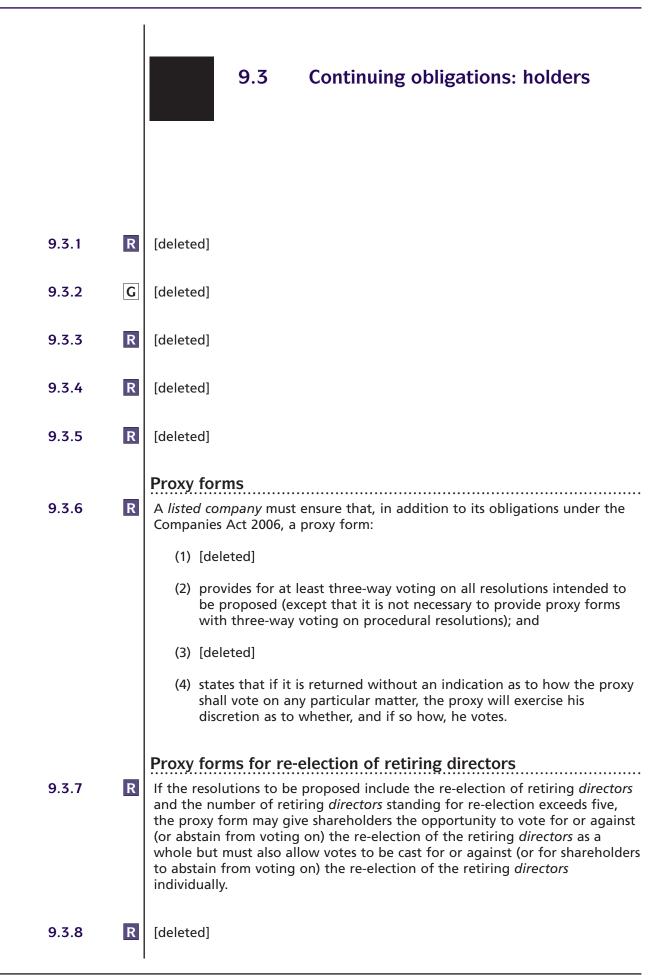
#### 9.2.22C R

Specified weighted voting rights shares are weighted voting rights shares of a class which meet the following conditions:

- (1) subject to paragraph (2), each share carries the same number of votes on matters at a general meeting of the company as a share in the class admitted to premium listing;
- (2) in relation to the following matters only, each share may carry up to 20 times the votes carried by a share in the class admitted to premium listina:
  - (a) the removal of the holder as a *director* whether under section 168 of the Companies Act 2006 or otherwise; and
  - (b) following a change of control in the *issuer*, any matter; and

		(3) the <i>shares</i> may only be held by a <i>director</i> of the <i>issuer</i> or, following the death of a <i>director</i> , a beneficiary of the <i>director's</i> estate.
9.2.22D	R	(1) For the purposes of LR 9.2.22CR(1)(b), (subject to paragraph (2)) a change of control is the acquisition by any <i>person</i> of an interest in <i>shares</i> in a <i>listed company</i> that, taken together with <i>shares</i> in which that <i>person</i> and any <i>persons</i> acting in concert with them are interested, results in that <i>person</i> being entitled to exercise or control the exercise of more than 50 per cent of the votes able to be cast on all or substantially all matters at general meetings of the <i>company</i> .
		(2) There is no change of control for the purposes of LR 9.2.22CR(1)(b) where the <i>person</i> acquiring an interest in <i>shares</i> is a holder of <i>specified weighted voting rights shares</i> or any <i>person</i> acting in concert with that <i>person</i> .
		(3) Without prejudice to the generality of paragraph (1), if such an acquisition is effected by means of:
		<ul> <li>(a) a scheme of arrangement under Part 26 of the Companies Act 2006, a change of control occurs when the scheme of arrangement becomes effective;</li> </ul>
		(b) a takeover offer under Part 28 of the Companies Act 2006, a change of control occurs when the takeover offer becomes unconditional in all respects.
9.2.22E	G	The effect of $\blacksquare$ LR 9.2.22AR(1) and $\blacksquare$ LR 9.2.22CR is that:
		<ul> <li>(1) the holder of specified weighting voting rights shares may vote on matters otherwise reserved to holders of premium listed shares under</li> <li>LR 9.2.21R(1) on the same basis as those shareholders, subject to</li> <li>LR 9.2.22AR(2) to (4); and</li> </ul>
		<ul> <li>(2) if there is a change of control, the holder of a specified weighted voting rights share may then vote on such matters on the basis of weighted voting rights of up to 20 times the votes attaching to a premium listed share, subject to ■ LR 9.2.22AR(2) to ■ (4) and ■ LR 9.2.22CR.</li> </ul>
9.2.22F	G	The FCA may modify the operation of LR 9.2.21AR to LR 9.2.21DR in exceptional circumstances, for example to accommodate the operation of:
		(1) special share arrangements designed to protect the national interest;
		(2) dual listed company voting arrangements; and
		(3) voting rights attaching to <i>preference shares</i> or similar securities that are in arrears.

		Notifications to the FCA: notifications regarding continuing obligations
9.2.23	R	A <i>listed company</i> must notify the <i>FCA</i> without delay if it does not comply with any continuing obligation set out in ■ LR 9.2.2A R, ■ LR 9.2.2ABR, ■ LR 9.2.2E R, ■ LR 9.2.2F R, ■ LR 9.2.15 R, ■ LR 9.2.21 R or ■ LR 9.2.22AR.
		Notifications to the FCA: notifications regarding compliance with independence provisions
9.2.24	R	A listed company must notify the FCA without delay if:
		(1) it no longer complies with ■ LR 9.2.2G R;
		(2) it becomes aware that an undertaking in ■ LR 6.5.4R or ■ LR 9.2.2ADR(1) has not been complied with by the <i>controlling shareholder</i> or any of its <i>associates</i> ; or
		<ul> <li>(3) it becomes aware that a procurement obligation (as set out in         ■ LR 6.5.5R(2)(a) or ■ LR 9.2.2BR (2)(a)) contained in an agreement         entered into under ■ LR 6.5.4R or ■ LR 9.2.2ADR(1) has not been         complied with by a controlling shareholder.</li> </ul>
		Notifications to the FCA: notifications regarding LR 9.8.4AR
9.2.25	R	A <i>listed company</i> must notify the <i>FCA</i> without delay if its annual financial report contains a statement of the kind specified under LR 9.8.4A R.
		Inability to comply with continuing obligations
9.2.26	G	Where a <i>listed company</i> is unable to comply with a continuing obligation set out in <b>E</b> LR 9.2, it should consider seeking a cancellation of <i>listing</i> or applying for a transfer of its <i>listing</i> category. In particular, the <i>listed company</i> should note <b>E</b> LR 5.2.2 G (2) and <b>E</b> LR 5.4A.16 G.
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		Sanctions
9.3.9	R	Where a <i>listed company</i> has taken a power in its <i>constitution</i> to impose sanctions on a shareholder who is in default in complying with a notice served under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares):
		<ol> <li>sanctions may not take effect earlier than 14 days after service of the notice;</li> </ol>
		(2) for a shareholding of less than 0.25% of the <i>shares</i> of a particular <i>class</i> (calculated exclusive of <i>treasury shares</i> ), the only sanction the <i>constitution</i> may provide for is a prohibition against attending meetings and voting;
		(3) for a shareholding of 0.25% or more of the <i>shares</i> of a particular <i>class</i> (calculated exclusive of <i>treasury shares</i> ), the <i>constitution</i> may provide:
		(a) for a prohibition against attending meetings and voting;
		(b) for the withholding of the payment of dividends (including shares issued in lieu of dividend) on the shares concerned; and
		(c) for the placing of restrictions on the transfer of shares, provided that restrictions on transfer do not apply to a sale to a genuine unconnected third party (such as through a <i>RIE</i> or an overseas exchange or by the acceptance of a takeover offer); and
		(4) any sanctions imposed in accordance with paragraph (2) or (3) above must cease to apply after a specified period of not more than seven days after the earlier of:
		(a) receipt by the <i>issuer</i> of notice that the shareholding has been sold to an unconnected third party through a <i>RIE</i> or an overseas exchange or by the acceptance of a takeover offer; and
		(b) due compliance, to the satisfaction of the <i>issuer</i> , with the notice under section 793.
9.3.10	G	An <i>overseas company</i> with a <i>premium listing</i> is not required to comply with ■ LR 9.3.9 R.
9.3.11	R	<b>Pre-emption rights</b> A <i>listed company</i> proposing to issue <i>equity securities</i> for cash or to sell <i>treasury shares</i> that are <i>equity shares</i> for cash must first offer those <i>equity</i> <i>securities</i> in proportion to their existing holdings to:
		(1) existing holders of that class of <i>equity shares</i> (other than the <i>listed company</i> itself by virtue of it holding <i>treasury shares</i> ); and
		(2) holders of other <i>equity shares</i> of the <i>listed company</i> who are entitled to be offered them.
9.3.12	R	■ LR 9.3.11 R does not apply to:
		(1) a <i>listed company</i> incorporated in the <i>United Kingdom</i> if a disapplication of statutory pre-emption rights has been authorised by

shareholders in accordance with section 570(Disapplication of preemption rights: directors acting under general authorisation) or section 571 (Disapplication of pre-emption rights by special resolution) of the Companies Act 2006 and the issue of *equity securities* or sale of *treasury shares* that are *equity shares* by the *listed company* is within the terms of the authority; or

- (2) a *listed company* undertaking a *rights issue* or *open offer* provided the disapplication of pre-emption rights is with respect to:
  - (a) equity securities representing fractional entitlements; or
  - (b) equity securities which the company considers necessary or expedient to exclude from the offer on account of the laws or regulatory requirements of a territory other than its country of incorporation unless that territory is the United Kingdom; or
- (3) a *listed company* selling *treasury shares* for cash to an *employee share scheme*; or
- (4) an overseas company with a premium listing if a disapplication of statutory pre-emption rights has been authorised by shareholders that is equivalent to an authority given in accordance either with section 570 or section 571 of the Companies Act 2006 or in accordance with the law of its country of incorporation provided that the country has implemented article 29 of Directive 77/91/EEC or article 33 of Directive 2012/30/EU and the issue of equity securities or sale of treasury shares that are equity shares by the listed company is within the terms of the authority;
- (5) [deleted]

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		9.4 Documents requiring prior approval
9.4.1	R	<ul> <li>Employees share schemes and long-term incentive plans</li> <li>(1) This rule applies to the following schemes of a <i>listed company</i> incorporated in the <i>United Kingdom</i> and of any of its <i>major</i> subsidiary undertaking (even if that <i>major subsidiary undertaking</i> is incorporated or operates overseas):</li> </ul>
		<ul> <li>(a) an <i>employees' share scheme</i> if the scheme involves or may involve the issue of new <i>shares</i> or the transfer of <i>treasury shares</i>; and</li> <li>(b) a <i>long-term incentive scheme</i> in which one or more <i>directors</i> of the <i>listed company</i> is eligible to participate.</li> </ul>
		(2) The <i>listed company</i> must ensure that the <i>employees' share scheme</i> or <i>long-term incentive scheme</i> is approved by an ordinary resolution of the shareholders of the <i>listed company</i> in general meeting before it is adopted.
9.4.2	R	<ul> <li>LR 9.4.1 R does not apply to the following <i>long-term incentive schemes</i>:</li> <li>(1) an arrangement where participation is offered on similar terms to all or substantially all <i>employees</i> of the <i>listed company</i> or any of its <i>subsidiary undertakings</i> whose <i>employees</i> are eligible to participate in the arrangement (provided that all or substantially all <i>employees</i> are not <i>directors</i> of the <i>listed company</i>); and</li> </ul>
		(2) an arrangement where the only participant is a <i>director</i> of the <i>listed company</i> (or an individual whose appointment as a <i>director</i> of the <i>listed company</i> is being contemplated) and the arrangement is established specifically to facilitate, in unusual circumstances, the recruitment or retention of the relevant individual.
9.4.3	R	For a scheme referred to in $\blacksquare$ LR 9.4.2R (2), the following information must be disclosed in the first annual report published by the <i>listed company</i> after the date on which the relevant individual becomes eligible to participate in the arrangement:
		(1) all of the information prescribed in LR 13.8.11 R;
		(2) the name of the sole participant;
		(3) the date on which the participant first became eligible to participate in the arrangement;

- (4) an explanation of why the circumstances in which the arrangement was established were unusual;
- (5) the conditions to be satisfied under the terms of the arrangement; and
- (6) the maximum award(s) under the terms of the arrangement or, if there is no maximum, the basis on which awards will be determined.

#### **Discounted option arrangements**

- (1) This rule applies to the grant to a director or employee of a listed company or of any subsidiary undertaking of a listed company of an option to subscribe, warrant to subscribe or other similar right to subscribe for shares in the capital of the listed company or any of its subsidiary undertakings.
- (2) A *listed company* must not, without the prior approval by an ordinary resolution of the shareholders of the *listed company* in a general meeting, grant the *option*, *warrant* or other right if the price per *share* payable on the exercise of the *option*, *warrant* or other similar right to subscribe is less than whichever of the following is used to calculate the exercise price:
  - (a) the market value of the *share* on the date when the exercise price is determined; or
  - (b) the market value of the *share* on the *business day* before that date; or
  - (c) the average of the market values for a number of dealing days within a period not exceeding 30 *days* immediately before that date.
- LR 9.4.4 R does not apply to the grant of an option to subscribe, warrant to subscribe or other similar right to subscribe for *shares* in the capital of a *listed company* or any of its *subsidiary undertakings*:
  - under an *employees*' share scheme if participation is offered on similar terms to all or substantially all *employees* of the *listed company* or any of its subsidiary undertakings whose *employees* are entitled to participate in the scheme; or
  - (2) following a take-over or reconstruction, in replacement for and on comparable terms with options to subscribe, warrants to subscribe or other similar rights to subscribe held immediately before the take-over or reconstruction for *shares* in either a *company* of which the *listed company* thereby obtains control or in any of that *company's subsidiary undertakings*.

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		9.5 Transactions
9.5.1	R	<b>Rights issue</b> For a placing of rights arising from a <i>rights issue</i> before the official start of dealings, a <i>listed company</i> must ensure that:
		<ul> <li>(1) the placing relates to at least 25% of the maximum number of <i>equity</i> securities offered;</li> <li>(2) the placees are committed to take up whatever is placed with them;</li> </ul>
		(3) the price paid by the placees does not exceed the price at which the <i>equity securities</i> which are the subject of the <i>rights issue</i> are offered by more than one half of the calculated premium over that offer price (that premium being the difference between the offer price and the theoretical ex-rights price); and
		(4) the equity securities which are the subject of the rights issue are of the same class as the equity securities already listed.
9.5.2	G	The FCA may modify $\blacksquare$ LR 9.5.1R (1) to allow the placing to relate to less than 25% if it is satisfied that requiring at least 25% would be detrimental to the success of the issue.
9.5.3	G	In a <i>rights issue</i> , the FCA may list the <i>equity securities</i> at the same time as they are admitted to trading in nil paid form. On the <i>equity securities</i> being paid up and the allotment becoming unconditional, the <i>listing</i> will continue without any need for a further application to list fully paid <i>securities</i> .
9.5.4	R	If existing <i>shareholders</i> do not take up their rights to subscribe in a <i>rights issue</i> :
		(1) the <i>listed company</i> must ensure that the <i>equity securities</i> to which the offer relates are offered for subscription or purchase on terms that any premium obtained over the subscription or purchase price (net of expenses) is to be for the account of the holders, except that if the proceeds for an existing holder do not exceed 5.00, the proceeds may be retained for the <i>company</i> 's benefit; and
		(2) the <i>equity securities</i> may be allotted or sold to underwriters, if on the expiry of the subscription period no premium (net of expenses) has been obtained.

9.5.5	R	A <i>listed company</i> must ensure that for a <i>rights issue</i> the following are notified to a <i>RIS</i> as soon as possible:
		(1) the issue price and principal terms of the issue; and
		(2) the results of the issue and, if any rights not taken up are sold, details of the sale, including the date and price per <i>share</i> .
9.5.6	R	A <i>listed company</i> must ensure that the offer relating to a <i>rights issue</i> remains open for acceptance for at least 10 <i>business days</i> . For the purposes of calculating the period of 10 <i>business days</i> , the first <i>business day</i> is the date on which the offer is first open for acceptance.
		Open offers
9.5.7	R	A <i>listed company</i> must ensure that the timetable for an <i>open offer</i> is approved by the <i>RIE</i> on which its <i>equity securities</i> are traded.
9.5.7A	R	A <i>listed company</i> must ensure that the <i>open offer</i> remains open for acceptance for at least 10 <i>business days</i> . For the purposes of calculating the period of 10 <i>business days</i> , the first <i>business day</i> is the date on which the offer is first open for acceptance.
9.5.8	R	A <i>listed company</i> must ensure that in relation to communicating information on an <i>open offer</i> :
		(1) if the offer is subject to shareholder approval in general meeting the announcement must state that this is the case; and
		(2) the <i>circular</i> dealing with the offer must not contain any statement that might be taken to imply that the offer gives the same entitlements as a <i>rights issue</i> unless it is an offer with a compensatory element.
9.5.8A	R	If existing <i>shareholders</i> do not take up their rights to subscribe in an <i>open offer</i> with a compensatory element:
		(1) the <i>listed company</i> must ensure that the <i>equity securities</i> to which the offer relates are offered for subscription or purchase on terms that any premium obtained over the subscription or purchase price (net of expenses) is to be for the account of the holders, except that if the proceeds for an existing holder do not exceed £5, the proceeds may be retained for the <i>company</i> 's benefit; and
		(2) the <i>equity securities</i> may be allotted or sold to underwriters, if on the expiry of the subscription period no premium (net of expenses) has been obtained.
9.5.8B	R	A <i>listed company</i> must ensure that for a subscription in an <i>open offer</i> with a compensatory element the following are notified to a <i>RIS</i> as soon as possible:
		(1) the offer price and principal terms of the offer; and

		(2) the results of the offer and, if any <i>securities</i> not taken up are sold, details of the sale, including the date and price per <i>share</i> .
		Vendor consideration placing
9.5.9	R	A <i>listed company</i> must ensure that in a <i>vendor consideration placing</i> all vendors have an equal opportunity to participate in the placing.
		Discounts not to exceed 10%
9.5.10	R	(1) If a listed company makes an open offer, placing, vendor consideration placing, offer for subscription of equity shares or an issue out of treasury (other than in respect of an employees' share scheme) of a class already listed, the price must not be at a discount of more than 10% to the middle market price of those shares at the time of announcing the terms of the offer for an open offer or offer for subscription of equity shares or at the time of agreeing the placing for a placing or vendor consideration placing.
		(2) In paragraph (1), the middle market price of <i>equity shares</i> means the middle market quotation for those <i>equity shares</i> as derived from the daily official list of the <i>London Stock Exchange</i> or any other publication of an <i>RIE</i> showing quotations for <i>listed securities</i> for the relevant date.
		(2A) If a <i>listed company</i> makes an open offer, placing, vendor consideration placing or offer for subscription of equity shares during the trading day it may use an appropriate on-screen intra-day price derived from another market.
		(3) Paragraph (1) does not apply to an offer or placing at a discount of more than 10% if:
		<ul><li>(a) the terms of the offer or placing at that discount have been specifically approved by the issuer's shareholders; or</li></ul>
		(b) it is an issue of <i>shares</i> for cash or the sale of <i>treasury shares</i> for cash under a pre-existing general authority to disapply section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption).
		(4) The <i>listed company</i> must notify a <i>RIS</i> as soon as possible after it has agreed the terms of the offer or placing.
9.5.10A	G	On each occasion that the <i>listed company</i> plans to use an on-screen intra-day price it should discuss the source of the price in advance with the <i>FCA</i> . The <i>FCA</i> may be satisfied that there is sufficient justification for its use if the alternative market has an appropriate level of liquidity and the source is one that is widely accepted by the market.
		Offer for sale or subscription
9.5.11	R	A <i>listed company</i> must ensure that for an <i>offer for sale</i> or an <i>offer for subscription</i> of <i>equity securities</i> :

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- (1) letters of allotment or acceptance are all issued simultaneously and numbered serially (and, where appropriate, split and certified by the listed company's registrars);
- (2) if the equity securities may be held in uncertificated form, there is equal treatment of those who elect to hold the equity securities in certificated form and those who elect to hold them in uncertificated form;
- (3) letters of regret are posted at the same time or not later than three business days after the letters of allotment or acceptance; and
- (4) if a letter of regret is not posted at the same time as letters of allotment or acceptance, a notice to that effect is inserted in a national newspaper, to appear on the morning after the letters of allotment or acceptance are posted.

#### Reconstruction or refinancing

- (1) If a *listed company* produces a *circular* containing proposals to be put to shareholders in a general meeting relating to a reconstruction or a re-financing, the circular must be produced in accordance with LR 13.3 and must include a working capital statement.
- (2) The requirement for a working capital statement set out in paragraph (1) does not apply to a closed-ended investment fund.
- (3) The working capital statement required by paragraph (1) must be prepared in accordance with item 3.1 of Annex 11 of the PR Regulation and on the basis that the reconstruction or the refinancing has taken place.

#### Fractional entitlements

If, for an issue of equity securities (other than an issue in lieu of dividend), a shareholders entitlement includes a fraction of a security, a listed company must ensure that the fraction is sold for the benefit of the holder except that if its value (net of expenses) does not exceed 5.00 it may be sold for the company's benefit. Sales of fractions may be made before *listing* is granted.

Further issues When shares of the same class as shares that are listed are allotted, an application for admission to listing of such shares must be made as soon as possible and in any event within one month of the allotment. [Note: Article 64 CARD]

Temporary documents of title (including renounceable documents) .....

A listed company must ensure that any temporary document of title (other R than one issued in global form) for an equity security:

- (1) is serially numbered;
- (2) states where applicable:

	(a)	the name and address of the first holder and names of joint holders (if any);
	(b)	for a fixed income <i>security</i> , the amount of the next payment of interest or dividend;
	(c)	the pro rata entitlement;
	(d)	the last date on which transfers were or will be accepted for registration for participation in the issue;
	(e)	how the securities rank for dividend or interest;
	(f)	the nature of the document of title and proposed date of issue;
	(g)	how fractions (if any) are to be treated; and
	(h)	for a <i>rights issue</i> , the time, being not less than 10 <i>business days</i> calculated in accordance with <b>LR</b> 9.5.6 R, in which the offer may be accepted, and how <i>equity securities</i> not taken up will be dealt with; and
	(3) if r	enounceable:
	(a)	states in a heading that the document is of value and negotiable;
	(b)	advises holders of <i>equity securities</i> who are in any doubt as to what action to take to consult appropriate independent advisers immediately;
	(c)	states that where all of the <i>securities</i> have been sold by the addressee (other than ex rights or ex capitalisation), the document should be passed to the person through whom the sale was effected for transmission to the purchaser;
	(d)	has the form of renunciation and the registration instructions printed on the back of, or attached to, the document;
	(e)	includes provision for splitting (without fee) and for split documents to be certified by an official of the <i>company</i> or authorised agent;
	(f)	provides for the last day for renunciation to be the second <i>business day</i> after the last day for splitting; and
	(g)	if at the same time as an allotment is made of <i>shares</i> issued for cash, <i>shares</i> of the same <i>class</i> are also allotted credited as fully paid to vendors or others, provides for the period for renunciation to be the same as, but no longer than, that provided for in the case of <i>shares</i> issued for cash.
	Definitive	e documents of title
R	equity sha	<i>mpany</i> must ensure that any definitive document of title for an <i>re</i> (other than a bearer <i>security</i> ) includes the following matters on on the reverse in the case of paragraphs (5) and (7)):
		authority under which the <i>listed company</i> is constituted and the intry of incorporation and registered number (if any);
	арр	number or amount of <i>securities</i> the certificate represents and, if plicable, the number and denomination of units (in the top right- nd corner);

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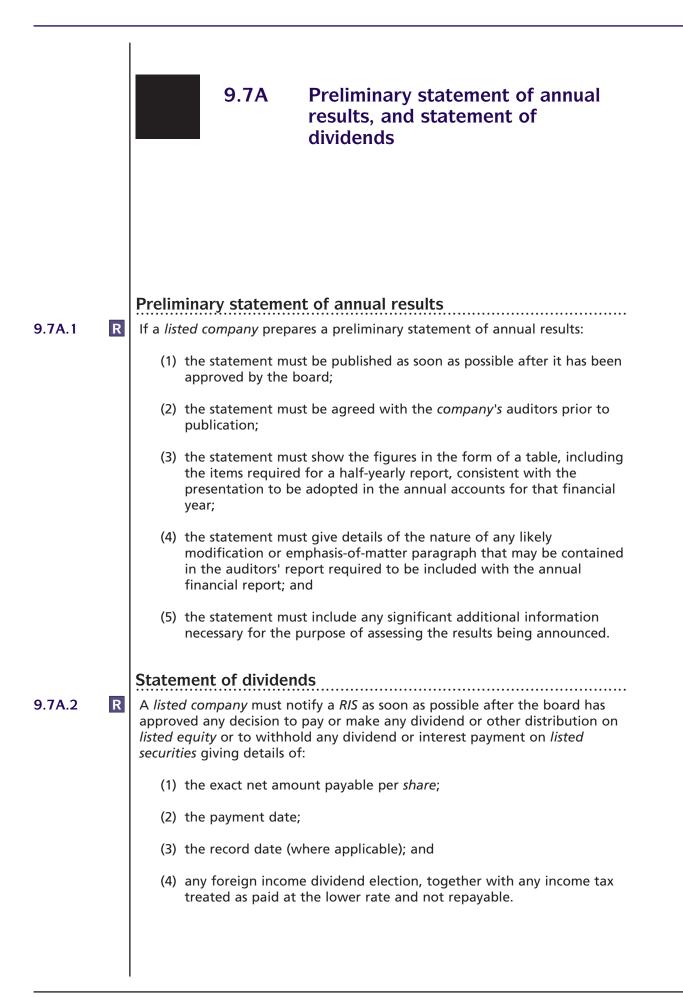
- (3) a footnote stating that no transfer of the *security* or any portion of it represented by the certificate can be registered without production of the certificate;
- (4) if applicable, the minimum amount and multiples thereof in which the *security* is transferable;
- (5) the date of the certificate;
- (6) [deleted]
- (7) for *equity shares* with preferential rights, on the face (or, if not practicable, on the reverse), a statement of the conditions thereof as to capital, dividends and (where applicable) conversion.

		9.6 Notifications
		Copies of documents
9.6.1	R	A <i>listed company</i> must forward to the <i>FCA</i> for publication a copy of all <i>circulars</i> , notices, reports or other documents to which the <i>listing rules</i> apply at the same time as they are issued, by uploading it to the <i>national storage mechanism</i> .
9.6.2	R	A <i>listed company</i> must forward to the <i>FCA</i> for publication a copy of all resolutions passed by the <i>listed company</i> other than resolutions concerning ordinary business at an annual general meeting as soon as possible after the relevant general meeting, by uploading it to the <i>national storage mechanism</i> .
9.6.3	R	<ul> <li>(1) A <i>listed company</i> must notify a <i>RIS</i> as soon as possible when a document has been forwarded to the <i>FCA</i> under LR 9.6.1 R or LR 9.6.2 R unless the full text of the document is provided to the <i>RIS</i>.</li> <li>(2) A notification made under paragraph (1) must set out where copies of the relevant document can be obtained.</li> </ul>
		Notifications relating to capital
9.6.4	R	A <i>listed company</i> must notify a RIS as soon as possible (unless otherwise indicated in this rule) of the following information relating to its capital:
		<ol> <li>any proposed change in its capital structure including the structure of its <i>listed debt securities</i>, save that an announcement of a new issue may be delayed while marketing or underwriting is in progress;</li> </ol>
		(2) [deleted]
		(3) any redemption of <i>listed shares</i> including details of the number of shares redeemed and the number of shares of that class outstanding following the redemption;
		<ul><li>(4) any extension of time granted for the currency of temporary documents of title; and</li></ul>
		(5) [deleted]
		(6) (except in relation to a block listing of <i>securities</i> ) the results of any new issue of <i>equity securities</i> or a public offering of existing <i>equity securities</i> .

9.6.5	R	[deleted]
9.6.6	R	Where the securities are subject to an underwriting agreement a <i>listed</i> company may, at its discretion and subject to the obligations in article 17 of the Market Abuse Regulation, delay notifying a RIS as required by <b>LR 9.6.4R (6)</b> for up to two business days until the obligation by the underwriter to take or procure others to take securities is finally determined or lapses. In the case of an issue or offer of securities which is not underwritten, notification of the result must be made as soon as it is known.
9.6.7	R	[deleted]
9.6.8	R	[deleted]
9.6.9	G	[deleted]
9.6.10	G	[deleted]
9.6.11	R	Notification of board changes and directors' details A <i>listed company</i> must notify a <i>RIS</i> of any change to the board including: (1) the appointment of a new <i>director</i> stating the appointees name and
		whether the position is executive, non-executive or chair and the nature of any specific function or responsibility of the position;
		(2) the resignation, removal or retirement of a <i>director</i> (unless the <i>director</i> retires by rotation and is re-appointed at a general meeting of the <i>listed company's</i> shareholders);
		(3) important changes to the role, functions or responsibilities of a <i>director</i> ; and
		(4) the effective date of the change if it is not with immediate effect;
		as soon as possible and in any event by the end of the <i>business day</i> following the decision or receipt of notice about the change by the <i>company</i> .
9.6.12	R	If the effective date of the board change is not yet known, the notification required by $\blacksquare$ LR 9.6.11 R should state this fact and the <i>listed company</i> should notify a <i>RIS</i> as soon as the effective date has been decided.
9.6.13	R	A <i>listed company</i> must notify a <i>RIS</i> of the following information in respect of any new <i>director</i> appointed to the board as soon as possible following the decision to appoint the <i>director</i> and in any event within five <i>business days</i> of the decision:

		<ol> <li>details of all directorships held by the <i>director</i> in any other publicly quoted <i>company</i> at any time in the previous five years, indicating whether or not he is still a <i>director</i>;</li> </ol>
		(2) any unspent convictions in relation to indictable offences;
		(3) details of any receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangement with its creditors generally or any class of its creditors of any company where the <i>director</i> was an executive <i>director</i> at the time of, or within the 12 months preceding, such events;
		(4) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where the <i>director</i> was a partner at the time of, or within the 12 months preceding, such events;
		(5) details of receiverships of any asset of such <i>person</i> or of a partnership of which the <i>director</i> was a partner at the time of, or within the 12 months preceding, such event; and
		(6) details of any public criticisms of the <i>director</i> by statutory or regulatory authorities (including <i>designated professional bodies</i> ) and whether the <i>director</i> has ever been disqualified by a court from acting as a <i>director</i> of a <i>company</i> or from acting in the management or conduct of the affairs of any <i>company</i> .
9.6.14	R	A <i>listed company</i> must, in respect of any current <i>director</i> , notify a <i>RIS</i> as soon as possible of:
		<ul> <li>(1) any changes in the information set out in ■ LR 9.6.13R (2) to</li> <li>■ LR 9.6.13R (6); and</li> </ul>
		(2) any new directorships held by the <i>director</i> in any other publicly quoted <i>company</i> .
9.6.15	G	If no information is required to be disclosed pursuant to $\blacksquare$ LR 9.6.13 R, the notification required by $\blacksquare$ LR 9.6.13 R should state this fact.
		Notification of lock-up arrangements
9.6.16	R	A <i>listed company</i> must notify a <i>RIS</i> as soon as possible of information relating to the disposal of <i>equity shares</i> under an exemption allowed in the lock-up arrangements disclosed in accordance with the <i>PR Regulation</i> .
9.6.17	R	A <i>listed company</i> must notify a <i>RIS</i> as soon as possible of the details of any variation in the lock-up arrangements disclosed in accordance with the <i>PR Regulation</i> or any subsequent announcement.

9.6.18	R	<b>Notification of shareholder resolutions</b> A <i>listed company</i> must notify a <i>RIS</i> as soon as possible after a general meeting of all resolutions passed by the <i>company</i> other than resolutions concerning ordinary business passed at an annual general meeting.
9.6.19	R	Change of name A <i>listed company</i> which changes its name must, as soon as possible: (1) notify a <i>RIS</i> of the change, stating the date on which it has taken
		effect; (2) inform the <i>FCA</i> in writing of the change; and
		(3) where the <i>listed company</i> is incorporated in the <i>United Kingdom</i> , send the <i>FCA</i> a copy of the revised certificate of incorporation issued by the Registrar of Companies.
9.6.20	R	<b>Change of accounting date</b> A <i>listed company</i> must notify a <i>RIS</i> as soon as possible of:
		(1) any change in its accounting reference date; and
		(2) the new accounting reference date.
9.6.21	R	A <i>listed company</i> must prepare and publish a second interim report in accordance with DTR 4.2 if the effect of the change in the accounting reference date is to extend the accounting period to more than 14 months.
9.6.22	G	The second interim report must be prepared and published in respect of either:
		(1) the period up to the old accounting reference date; or
		(2) the period up to a date not more than six months prior to the new accounting reference date.

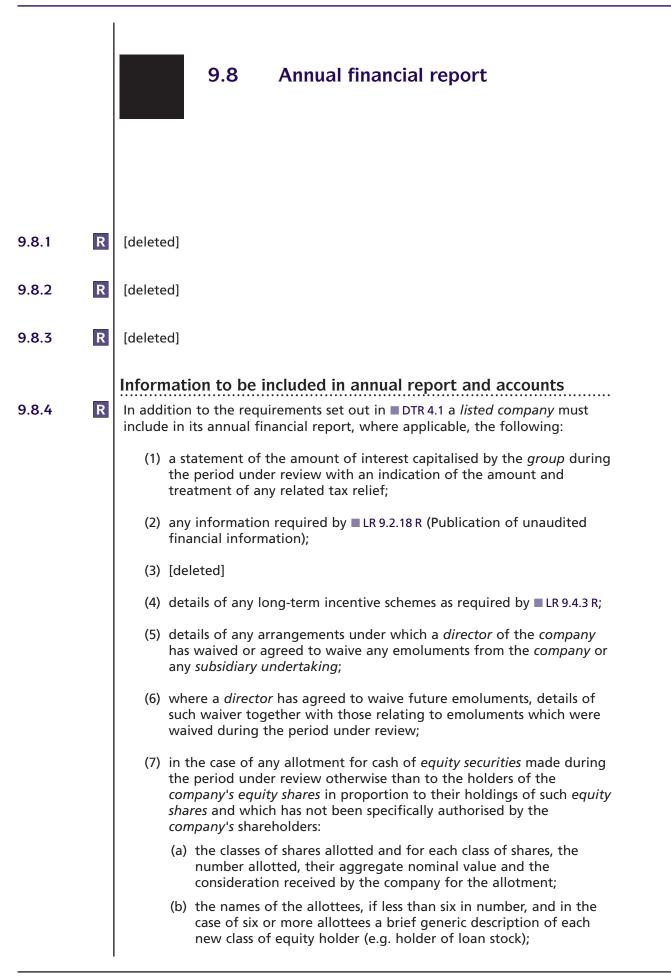


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#### **Omission of information**

The FCA may authorise the omission of information required by LR 9.7A.1 R or LR 9.7A.2 R if it considers that disclosure of such information would be contrary to the public interest or seriously detrimental to the listed company, provided that such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the shares.



- (c) the market price of the allotted *securities* on the date on which the terms of the issue were fixed; and
- (d) the date on which the terms of the issue were fixed;
- (8) the information required by paragraph (7) must be given for any unlisted *major subsidiary undertaking* of the *company*;
- (9) where a listed company has listed shares in issue and is a subsidiary undertaking of another company, details of the participation by the parent undertaking in any placing made during the period under review;
- (10) details of any *contract of significance* subsisting during the period under review:
  - (a) to which the *listed company*, or one of its *subsidiary* undertakings, is a party and in which a *director* of the *listed* company is or was materially interested; and
  - (b) between the *listed company*, or one of its *subsidiary undertakings*, and a *controlling shareholder*;
- (11) details of any contract for the provision of services to the *listed company* or any of its *subsidiary undertakings* by a *controlling shareholder*, subsisting during the period under review, unless:
  - (a) it is a contract for the provision of services which it is the principal business of the shareholder to provide; and
  - (b) it is not a contract of significance;
- (12) details of any arrangement under which a shareholder has waived or agreed to waive any dividends;
- (13) where a shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review; and
- (14) a statement made by the board:
  - (a) that the *listed company* has entered into any agreement required under LR 9.2.2ADR(1); or
  - (b) where the *listed company* has not entered into an agreement required under LR 9.2.2ADR(1):
    - (i) a statement that the FCA has been notified of that noncompliance in accordance with ■ LR 9.2.23 R; and
    - (ii) a brief description of the background to and reasons for failing to enter into the agreement that enables shareholders to evaluate the impact of non-compliance on the *listed company*; and
  - (c) that:
    - (i) the *listed company* has complied with the undertakings in
       LR 6.5.4R or LR 9.2.2ADR(1) during the period under review;
    - (ii) so far as the *listed company* is aware, the undertakings in
       ■ LR 6.5.4R or LR 9.2.2ADR(1) have been complied with during the period under review by the *controlling shareholder* or any of its *associates*; and

		<ul> <li>(iii) so far as the <i>listed company</i> is aware, the procurement obligation (as set out in ■ LR 6.5.5R(2)(a) or ■ LR 9.2.2BR (2)(a)) included in any agreement entered into under ■ LR 6.5.4R or ■ LR 9.2.2ADR(1) has been complied with during the period under review by a <i>controlling shareholder</i>; or</li> </ul>
		<ul> <li>(d) where an undertaking in ■ LR 6.5.4R or ■ LR 9.2.2ADR(1) or a procurement obligation (as set out in ■ LR 6.5.5R(2)(a) or</li> <li>■ LR 9.2.2BR (2)(a)) included in any agreement entered into under</li> <li>■ LR 6.5.4R or ■ LR 9.2.2ADR(1) has not been complied with during the period under review:</li> </ul>
		<ul> <li>(i) a statement that the FCA has been notified of that non- compliance in accordance with ■ LR 9.2.24 R; and</li> </ul>
		(ii) a brief description of the background to and reasons for failing to comply with the relevant undertaking or procurement obligation that enables shareholders to evaluate the impact of non-compliance on the <i>listed</i> <i>company</i> .
9.8.4A	R	Where an <i>independent director</i> declines to support a statement made under ■ LR 9.8.4R (14)(a) or ■ (c), the statement must record this fact.
9.8.4B	G	Where a <i>listed company</i> 's annual financial report contains a statement of the type referred to in $\blacksquare$ LR 9.8.4R (14)(b) or $\blacksquare$ (d), the <i>FCA</i> may still take any action it considers necessary in relation to the underlying breach by the <i>listed company</i> of $\blacksquare$ LR 9.2.2ADR(1) or $\blacksquare$ LR 9.2.2G R.
9.8.4C	R	The <i>listed company</i> 's annual financial report must include the information required under ■ LR 9.8.4 R in a single identifiable section, unless the annual financial report includes a cross reference table indicating where that information is set out.
9.8.5	G	A <i>listed company</i> need not include with the annual report and accounts details of waivers of dividends of less than 1% of the total value of any dividend provided that some payment has been made on each <i>share</i> of the relevant <i>class</i> during the relevant calendar year.
		Additional information
9.8.6	R	In the case of a <i>listed company</i> incorporated in the <i>United Kingdom</i> , the following additional items must be included in its annual financial report:
		(1) a statement setting out all the interests (in respect of which transactions are notifiable to the company under article 19 of the <i>Market Abuse Regulation</i> ) of each <i>person</i> who is a <i>director</i> of the <i>listed company</i> as at the end of the period under review including:
		(a) all changes in the interests of each <i>director</i> that have occurred between the end of the period under review and a date not more than one month prior to the date of the notice of the annual general meeting; or

(b) if there have been no changes in the period described in paragraph (a), a statement that there have been no changes in the interests of each *director*.

Interests of each *director* includes the interests of *connected persons* of which the *listed company* is, or ought upon reasonable enquiry to become, aware.

- (2) a statement showing the interests disclosed to the *listed company* in accordance with **DTR 5** as at the end of the period under review and:
  - (a) all interests disclosed to the *listed company* in accordance with
     DTR 5 that have occurred between the end of the period under review and a date not more than one month prior to the date of the notice of the annual general meeting; or
  - (b) if no interests have been disclosed to the *listed company* in accordance with DTR 5 in the period described in (a), a statement that no changes have been disclosed to the *listed company*.
- (3) statements by the *directors* on:
  - (a) the appropriateness of adopting the going concern basis of accounting (containing the information set out in Provision 30 of the UK Corporate Governance Code); and
  - (b) their assessment of the prospects of the company (containing the information set out in Provision 31 of the UK Corporate Governance Code);

prepared in accordance with the 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' published by the Financial Reporting Council in September 2014;

- (4) a statement setting out:
  - (a) details of any shareholders' authority for the purchase, by the *listed company*, of its own *shares* that is still valid at the end of the period under review;
  - (b) in the case of purchases made otherwise than through the market or by tender to all shareholders, the names of sellers of such shares purchased, or proposed to be purchased, by the *listed* company during the period under review;
  - (c) in the case of any purchases made otherwise than through the market or by tender or partial offer to all shareholders, or options or contracts to make such purchases, entered into since the end of the period covered by the report, information equivalent to that required under Part 2 of Schedule 7 to the Large & Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) (Disclosure required by company acquiring its own shares etc); and
  - (d) in the case of sales of *treasury shares* for cash made otherwise than through the market, or in connection with an *employees*' *share scheme*, or otherwise than pursuant to an opportunity which (so far as was practicable) was made available to all holders of the *listed company*'s securities (or to all holders of a relevant class of its securities) on the same terms, particulars of

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the names of purchasers of such *shares* sold, or proposed to be sold, by the *company* during the period under review;

- (5) a statement of how the *listed company* has applied the Principles set out in the UK Corporate Governance Code, in a manner that would enable shareholders to evaluate how the principles have been applied;
- (6) a statement as to whether the *listed company* has:
  - (a) complied throughout the accounting period with all relevant provisions set out in the *UK Corporate Governance Code*; or
  - (b) not complied throughout the accounting period with all relevant provisions set out in the *UK Corporate Governance Code* and if so, setting out:
    - (i) those provisions, if any it has not complied with;
    - (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and
    - (iii) the company's reasons for non-compliance;
- (7) a report to the shareholders by the Board which contains the information set out in LR 9.8.8 R;
- (8) a statement setting out:
  - (a) whether the *listed company* has included in its annual financial report climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*;
  - (b) in cases where the *listed company* has:
    - (i) made climate-related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures, but has included some or all of these disclosures in a document other than the annual financial report:
      - (A) the recommendations and/or recommended disclosures for which it has included disclosures in that other document;
      - (B) a description of that document and where it can be found; and
      - (C) the reasons for including the relevant disclosures in that document and not in the annual financial report;
    - (ii) not included climate-related financial disclosures consistent with all of the TCFD Recommendations and Recommended Disclosures in either its annual financial report or other document as referred to in (i):
      - (A) the recommendations and/or recommended disclosures for which it has not included such disclosures;
      - (B) the reasons for not including such disclosures; and
      - (C) any steps it is taking or plans to take in order to be able to make those disclosures in the future, and the timeframe within which it expects to be able to make those disclosures; and

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(c)	where in its annual financial report or (where appropriate) other
	document the climate-related financial disclosures referred to in
	(a) can be found;

- (9) a statement setting out:
  - (a) whether the *listed company* has met the following targets on board diversity as at a chosen reference date within its accounting period:
    - (i) at least 40% of the individuals on its board of *directors* are women;
    - (ii) at least one of the following senior positions on its board of *directors* is held by a woman:
      - (A) the chair;
      - (B) the chief executive;
      - (C) the senior independent director; or
      - (D) the chief financial officer; and
    - (iii) at least one individual on its board of *directors* is from a *minority ethnic background*;
  - (b) in cases where the *listed company* has not met all of the targets in (a):
    - (i) the targets it has not met; and
    - (ii) the reasons for not meeting those targets;
  - (c) the reference date used for the purposes of (a) and, where this is different from the reference date used for the purposes of reporting this information in respect of the previous accounting period, an explanation as to why; and
  - (d) any changes to the board that have occurred between the reference date used for the purposes of (a) and the date on which the annual financial report is approved that have affected the *listed company's* ability to meet one or more of the targets in (a);
- (10) subject to LR 9.8.6GR, numerical data on the ethnic background and the gender identity or sex of the individuals on the *listed company's* board and in its *executive management* as at the reference date used for the purposes of ■ LR 9.8.6R(9)(a), which should be set out in the format of the tables contained in ■ LR 9 Annex 2 and contain the information prescribed by those tables; and
- (11) an explanation of the *listed company's* approach to collecting the data used for the purposes of making the disclosures in LR 9.8.6 R(9) and (10).
- 9.8.6A

G

(1) The effect of ■ LR 9.8.6R (1) is that a *listed company* is required to set out a 'snapshot' of the total interests of a *director* and his or her *connected persons*, as at the end of the period under review (including certain information to update it as at a date not more than a month before the date of the notice of the annual general meeting). The interests that need to be set out are limited to those in respect of which transactions fall to be notified under the notification

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		requirement for PDMRs in article 19 of the <i>Market Abuse Regulation</i> . <i>Persons</i> who are <i>directors</i> during, but not at the end of, the period under review need not be included.
		(2) A listed company unable to compile the statement in ■ LR 9.8.6R (1) from information already available to it may need to seek the relevant information, or confirmation, from the director himself, including that in relation to connected persons, but would not be expected to obtain information directly from connected persons.
9.8.6B	G	For the purposes of LR 9.8.6R(8), in determining whether climate-related financial disclosures are consistent with the <i>TCFD Recommendations and Recommended Disclosures</i> , a <i>listed company</i> should undertake a detailed assessment of those disclosures which takes into account:
		(1) Section C of the TCFD Annex entitled "Guidance for All Sectors";
		(2) (where appropriate) Section D of the <i>TCFD Annex</i> entitled "Supplemental Guidance for the Financial Sector"; and
		(3) (where appropriate) Section E of the <i>TCFD Annex</i> entitled "Supplemental Guidance for Non-Financial Groups".
9.8.6C	G	For the purposes of $\blacksquare$ LR 9.8.6R(8), in determining whether a <i>listed company's</i> climate-related financial disclosures are consistent with the <i>TCFD Recommendations and Recommended Disclosures</i> , the <i>FCA</i> considers that the following documents are relevant:
		<ol> <li>the TCFD Final Report and the TCFD Annex, to the extent not already referred to in ■ LR 9.8.6R(8) and ■ LR 9.8.6BG;</li> </ol>
		(2) the TCFD Technical Supplement on the Use of Scenario Analysis;
		(3) the TCFD Guidance on Risk Management Integration and Disclosure;
		(4) (where appropriate) the TCFD Guidance on Scenario Analysis for Non- Financial Companies; and
		(5) the TCFD Guidance on Metrics, Targets and Transition Plans.
9.8.6D	G	For the purposes of $\blacksquare$ LR 9.8.6R(8), in determining whether climate-related financial disclosures are consistent with the <i>TCFD Recommendations and Recommended Disclosures</i> , a <i>listed company</i> should consider whether those disclosures provide sufficient detail to enable users to assess the <i>listed company's</i> exposure to and approach to addressing climate-related issues.
		A <i>listed company</i> should carry out its own assessment to ascertain the appropriate level of detail to be included in its climate-related financial disclosures, taking into account factors such as:
		(1) the level of its exposure to climate-related risks and opportunities; and
		(2) the scope and objectives of its climate-related strategy,

		noting that these factors may relate to the nature, size and complexity of the <i>listed company's</i> business.
9.8.6E	G	(2) For the purposes of ■LR 9.8.6R(8), the FCA would ordinarily expect a listed company to be able to make climate-related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures, except where it faces transitional challenges in obtaining relevant data or embedding relevant modelling or analytical capabilities.
		(2) In particular, the FCA would expect that a <i>listed company</i> should ordinarily be able to make disclosures consistent with:
		<ul> <li>(a) the recommendation and recommended disclosures on governance in the TCFD Recommendations and Recommended Disclosures;</li> </ul>
		<ul> <li>(b) the recommendation and recommended disclosures on risk management in the TCFD Recommendations and Recommended Disclosures; and</li> </ul>
		(c) recommended disclosures (a) and (b) set out under the recommendation on strategy in the TCFD Recommendations and Recommended Disclosures, to the extent that the listed company does not face the transitional challenges referred to in (1) in relation to such disclosures.
9.8.6F	G	Where making disclosures on transition plans as part of its disclosures on strategy under the <i>TCFD Recommendations and Recommended Disclosures</i> , a <i>listed company</i> that is headquartered in, or operates in, a country that has made a commitment to a net zero economy, such as the UK's commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019, is encouraged to assess the extent to which it has considered that commitment in developing and disclosing its transition plan. Where it has not considered this commitment in developing and disclosing its transition plan. Where it has not considered this commitment in developing and disclosing its transition plan.
9.8.6G	R	In relation to $\blacksquare$ LR 9.8.6R(10), where individuals on a <i>listed company's</i> board or in its <i>executive management</i> are situated <i>overseas</i> , and data protection laws in that jurisdiction prevent the collection or publication of some or all of the personal data required to be disclosed under that provision, then a <i>listed</i> <i>company</i> may instead explain the extent to which it is unable to make the relevant disclosures.
9.8.6H [	G	Given the range of possible approaches to data collection for reporting on gender identity or sex for the purposes of $\blacksquare$ LR 9.8.6R(10), a <i>listed company</i> may add to the categories included in the first column of the table in $\blacksquare$ LR 9 Annex 2.1R (a) in order to reflect the basis on which it has collected data.
9.8.61	G	In relation to $\blacksquare$ LR 9.8.6R(11), the FCA expects a <i>listed company's</i> approach to data collection to be:

		<ul> <li>(a) consistent for the purposes of reporting under both ■ LR 9.8.6R(9) and</li> <li>■ (10), and</li> </ul>
		(b) consistent across all individuals in relation to whom data is being reported.
		The FCA expects the explanation of a <i>listed company's</i> approach to data collection to include the method of collection and / or source of the data, and where data collection is done on the basis of self-reporting by the individuals concerned, a description of the questions asked.
9.8.6J	G	In addition to the information required under LR 9.8.6R (9) to (11) (and without prejudice to the requirements of DTR 7.2.8AR), a <i>listed company</i> may, if it wishes to do so, include the following in its annual financial report:
		<ul> <li>(a) a brief summary of any key policies, procedures and processes, and any wider context, that it considers contribute to improving the diversity of its board and executive management;</li> </ul>
		(b) any mitigating factors or circumstances which make achieving diversity on its board more challenging (for example, the size of the board or the country where its main operations are located); and
		(c) any risks it foresees in being able to meet or continue to meet the board diversity targets in ■ LR 9.8.6R(9)(a) in the next accounting period, or any plans to improve the diversity of its board.
9.8.7	R	An overseas company with a premium listing must include in its annual report and accounts the information in ■ LR 9.8.6R (5), ■ LR 9.8.6R(6), ■ LR 9.8.6R(8) to ■ (11) and ■ LR 9.8.8R.
9.8.7A	R	<ul> <li>(1) An overseas company with a premium listing must comply with</li> <li>DTR 7.2 (Corporate governance statements) as if it were an issuer to which that section applies.</li> </ul>
		<ul> <li>(2) An overseas company with a premium listing which complies with</li> <li>■ LR 9.8.7 R will be taken to satisfy the requirements of</li> <li>■ DTR 7.2.2 R and</li> <li>■ DTR 7.2.3 R, but must comply with all of the other requirements of</li> <li>■ DTR 7.2 as if it were an <i>issuer</i> to which that section applies.</li> </ul>
		Report to shareholders
9.8.8	R	The report to the shareholders by the Board required by LR 9.8.6R (7) must contain details of the unexpired term of any <i>director</i> 's service contract of a <i>director</i> proposed for election or re-election at the forthcoming annual general meeting, and, if any <i>director</i> proposed for election or re-election does not have a <i>directors</i> ' service contract, a statement to that effect.
		Information required by law
9.8.9	G	The requirements of $\blacksquare$ LR 9.8.6R (6) relating to corporate governance are additional to the information required by law to be included in the <i>listed company</i> 's annual report and accounts.
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9.8.10	R	<ul> <li>Auditors report</li> <li>A listed company must ensure that the auditors review each of the following before the annual report is published:</li> <li>(1) ■ LR 9.8.6R (3) (statements by the <i>directors</i> regarding going concern and longer-term viability); and</li> <li>(2) the parts of the statement required by ■ LR 9.8.6R (6) (corporate governance) that relate to Provisions 6 and 24 to 29 of the UK Corporate Governance Code.</li> </ul>
9.8.11	R	[deleted]
9.8.12	R	[deleted]
9.8.13	R	<ul> <li>Strategic report with supplementary information</li> <li>Any strategic report with supplementary information provided to shareholders by a <i>listed company</i> as permitted under section 426 of the Companies Act 2006, must disclose: <ul> <li>(1) earnings per share; and</li> <li>(2) the information required for a strategic report set out in or under the Companies Act 2006 and the supplementary material required under section 426A of the Companies Act 2006.</li> </ul></li></ul>

#### THE MODEL CODE (R)

Table: The Model Code [deleted]

Data on the diversity of the individuals on a listed company's board and in its executive management

The following tables set out the information a *listed company* must include in its annual financial report under **LR** 9.8.6R(10), and the format in which it must be set out.

(a) Table for reporting on gender identity or sex

	Number of board members	Percentage of the board	Number of senior posi- tions on the board (CEO, CFO, SID and Chair)	Number in ex- ecutive management	Percentage of executive management
Men					
Women					
[Other categories]					
Not specified/ prefer not to say					
		ner categories' is I company may v			

(b) Table for reporting on ethnic background

	Number of board members	Percentage of the board	Number of senior posi- tions on the board (CEO, CFO, SID and Chair)	Number in ex- ecutive management	Percentage of executive management
White British or other White (in- cluding mi- nority-white groups)					
Mixed/Mul- tiple Ethnic Groups					
Asian/Asian British					
Black/African/ Caribbean/ Black British					
Other ethnic group, in- cluding Arab					

## LR 9 : Continuing obligations

	Number of board members	Percentage of the board	Number in ex- ecutive management	Percentage of executive management
Not specified/ prefer not to say				

**Listing Rules** 

## Chapter 10

		10.1 Preliminary
		Application
10.1.1	R	This chapter applies to a <i>company</i> that has a <i>premium listing</i> . Purpose
10.1.2	G	The purpose of this chapter is to ensure that shareholders of <i>companies</i> with <i>securities listed</i> :
		(1) are notified of certain transactions entered into by the <i>listed</i> company; and
		(2) have the opportunity to vote on larger proposed transactions.
10.1.3	R	Meaning of "transaction" In this chapter (except where specifically provided to the contrary) a reference to a transaction by a <i>listed company</i> :
		<ul> <li>(1) (subject to paragraphs (3),(4) and (5)) includes all agreements (including amendments to agreements) entered into by the <i>listed</i> company or its subsidiary undertakings;</li> </ul>
		(2) includes the grant or acquisition of an option as if the option had been exercised except that, if exercise is solely at the <i>listed company's</i> or <i>subsidiary undertaking's</i> discretion, the transaction will be classified on exercise and only the consideration (if any) for the option will be classified on the grant or acquisition;
		(3) excludes a transaction in the ordinary course of business;
		(4) excludes an issue of securities, or a transaction to raise finance, which does not involve the acquisition or disposal of any fixed asset of the listed company or of its subsidiary undertakings;
		(5) excludes any transaction between the <i>listed company</i> and its wholly- owned <i>subsidiary</i> undertaking or between its wholly-owned <i>subsidiary undertakings</i> ; and
		(6) excludes a transaction where the <i>listed company</i> purchases its own <i>equity shares</i> .
10.1.4	G	This chapter is intended to cover transactions that are outside the ordinary course of the <i>listed company</i> 's business and may change a <i>security</i> holder's economic interest in the <i>company</i> 's assets or liabilities (whether or not the change in the assets or liabilities is recognised on the <i>company</i> 's balance sheet).

#### 10.1.5

**G** In assessing whether a transaction is in the ordinary course of a *company's* business under this chapter, the *FCA* will have regard to the size and incidence of similar transactions which the *company* has entered into. The *FCA* may determine that a transaction is not in the ordinary course of business because of its size or incidence.

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		10.2 Classifying transactions
10.2.1	G	<b>Classifying transactions</b> A transaction is classified by assessing its size relative to that of the <i>listed</i> <i>company</i> proposing to make it. The comparison of size is made by using the <i>percentage ratios</i> resulting from applying the <i>class test</i> calculations to a transaction. The <i>class tests</i> are set out in <b>LR</b> 10 Annex 1 (and modified or added to for specialist companies under <b>LR</b> 10.7).
10.2.2	R	<ul> <li>Except as otherwise provided in this chapter, transactions are classified as follows:</li> <li>(1) [deleted]</li> <li>(2) Class 2 transaction: a transaction where any percentage ratio is 5% or more but each is less than 25%; and</li> <li>(3) Class 1 transaction: a transaction where any percentage ratio is 25% or more.</li> <li>(4) [deleted]</li> </ul>
10.2.2A	G	If an <i>issuer</i> is proposing to enter into a transaction classified as a <i>reverse takeover</i> it should consider <b>I</b> LR 5.6.
10.2.3	R	[deleted]
10.2.4	R	<ul> <li>Indemnities and similar arrangements</li> <li>(1) Any agreement or arrangement with a party (other than a wholly owned subsidiary undertaking of the listed company): <ul> <li>(a) under which a listed company agrees to discharge any liabilities for costs, expenses, commissions or losses incurred by or on behalf of that party, whether or not on a contingent basis;</li> <li>(b) which is exceptional; and</li> <li>(c) under which the maximum liability is either unlimited, or is equal to or exceeds an amount equal to 25% of the average of the listed company's profits (as calculated for classification purposes) for the last three financial years (losses should be taken as nil profit and included in this average);</li> </ul> </li> </ul>

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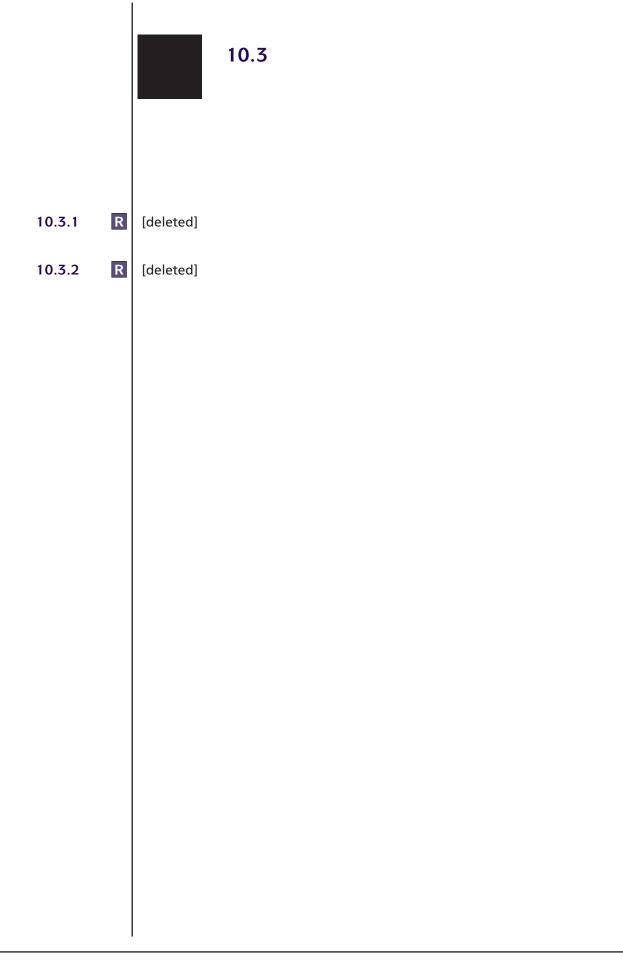
		is to be treated as a <i>class 1 transaction</i> .
		<ul> <li>(2) Paragraph (1) does not apply to a break fee arrangement (see</li> <li>■ LR 10.2.6A R, ■ LR 10.2.6B G and ■ LR 10.2.7 R which deal with break fee arrangements).</li> </ul>
10.2.5	G	For the purposes of $\blacksquare$ LR 10.2.4R (1), the FCA considers the following indemnities not to be exceptional:
		(1) those customarily given in connection with sale and purchase agreements;
		<ul><li>(2) those customarily given to underwriters or placing agents in an underwriting or placing agreement;</li></ul>
		(3) those given to advisers against liabilities to third parties arising out of providing advisory services; and
		(4) any other indemnity that is specifically permitted to be given to a <i>director</i> or auditor under the Companies Act 2006.
10.2.6	G	If the calculation under $\blacksquare$ LR 10.2.4R (1) produces an anomalous result, the FCA may disregard the calculation and modify that <i>rule</i> to substitute other relevant indicators of the size of the indemnity or other arrangement given, for example 1% of market capitalisation.
		Broak fee arrangements
		Break fee arrangements
10.2.6A	R	An arrangement is a break fee arrangement if the purpose of the
		arrangement is that a compensatory sum will become payable by a <i>listed</i> company to another party (or parties) to a proposed transaction if the proposed transaction fails or is materially impeded and there is no independent substantive commercial rationale for the arrangement.
10.2.6B	G	<i>company</i> to another party (or parties) to a proposed transaction if the proposed transaction fails or is materially impeded and there is no
10.2.6B	G	<ul> <li>company to another party (or parties) to a proposed transaction if the proposed transaction fails or is materially impeded and there is no independent substantive commercial rationale for the arrangement.</li> <li>(1) The following arrangements will meet the definition of <i>break fee arrangements</i> in LR 10.2.6A R (although this list is not intended to be exhaustive): 'no shop' and 'go shop' type provisions, which require payment of a sum to a party in the event the seller finds an alternative purchaser; a requirement to pay another party's wasted</li> </ul>

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	(a) if the <i>listed company</i> is being acquired, 1% of the value of the <i>listed company</i> calculated by reference to the offer price; and
	(b) in any other case, 1% of the market capitalisation of the <i>listed</i> company.
	(1A) The total value of sums payable pursuant to <i>break fee arrangements</i> for the purpose of paragraph (1) is the sum of:
	(a) any amounts paid or payable pursuant to break fee arrangements in relation to the same transaction or in relation to the same target assets or business in the 12 months prior to the date the most recent arrangements were agreed unless those arrangements were approved by shareholders; and
	(b) the aggregate of the maximum amounts payable pursuant to break fee arrangements in relation to the transaction;
	save that if the arrangements are such that a particular sum will only become payable in circumstances in which another sum does not, the lower sum may be left out of the calculation of the total value.
	(2) For the purposes of paragraph (1)(a):
	(a) the 1% limit is to be calculated on the basis of the fully diluted <i>equity share capital</i> of the <i>listed company</i> ;
	(b) any VAT payable is to be taken into account in determining whether the 1% limit would be exceeded (except to the extent that the VAT is recoverable by the <i>listed company</i> ); and
	(c) for a securities exchange offer, the value of the <i>listed company</i> is to be fixed by reference to the value of the offer at the time the transaction is announced (and is not to be taken as fluctuating as a result of subsequent movements in the price of the consideration securities after the announcement).
10.2.8 R	Issues by major subsidiary undertakings
	<ul> <li>(1) a major subsidiary undertaking of a listed company issues equity shares for cash or in exchange for other securities or to reduce indebtedness;</li> </ul>
	(2) the issue would dilute the <i>listed company</i> 's percentage interest in the <i>major subsidiary undertaking</i> ; and
	<ul> <li>(3) the economic effect of the dilution is equivalent to a disposal of 25% or more of the aggregate of the gross assets or profits (after the deduction of all charges except taxation) of the group;</li> </ul>
	the issue is to be treated as a <i>class 1 transaction</i> .
10.2.9 R	LR 10.2.8 R does not apply if the major subsidiary undertaking is itself a listed company.

R	(1) Transactions completed during the 12 months before the date of the
	latest transaction must be aggregated with that transaction for the purposes of classification if:
	<ul> <li>(a) they are entered into by the company with the same person or with persons connected with one another;</li> </ul>
	(b) they involve the acquisition or disposal of <i>securities</i> or an interest in one particular <i>company</i> ; or
	(c) together they lead to substantial involvement in a business activity which did not previously form a significant part of the company's principal activities.
	(2) Paragraph (1) does not apply in relation to a break fee arrangement (see ■ LR 10.2.6A R, ■ LR 10.2.6B G and ■ LR 10.2.7 R which deal with break fee arrangements).
	(3) If under this <i>rule</i> aggregation of transactions results in a requirement for shareholder approval, then that approval is required only for the latest transaction.
	(4) Paragraph (1) does not apply to a transaction where:
	(a) the <i>listed company</i> has obtained shareholder approval for it; and
	(b) it has been completed.
G	One effect of $\blacksquare$ LR 10.2.10R(1) is that if a transaction is aggregated with a <i>class 2 transaction</i> completed during the 12 <i>months</i> before the date of the latest transaction, the latest transaction must (depending on the aggregated <i>percentage ratios</i> ) be classified as either:
	a <i>class 2 transaction</i> , in which case the <i>listed company</i> must comply with the requirements in <b>I</b> LR 10.4 (Class 2 requirements); or
	a <i>class 1 transaction</i> , in which case the <i>listed company</i> must comply with the requirements in <b>I</b> LR 10.5 (Class 1 requirements).
G	The FCA may modify these <i>rules</i> to require the aggregation of transactions in circumstances other than those specified in $\blacksquare$ LR 10.2.10 R.
	<b>Note:</b> If an <i>issuer</i> is proposing to enter into a transaction that could be a <i>Class 1 transaction</i> or <i>reverse takeover</i> it is required under $\blacksquare$ LR 8 to obtain the guidance of a <i>sponsor</i> to assess the potential application of $\blacksquare$ LR 10.

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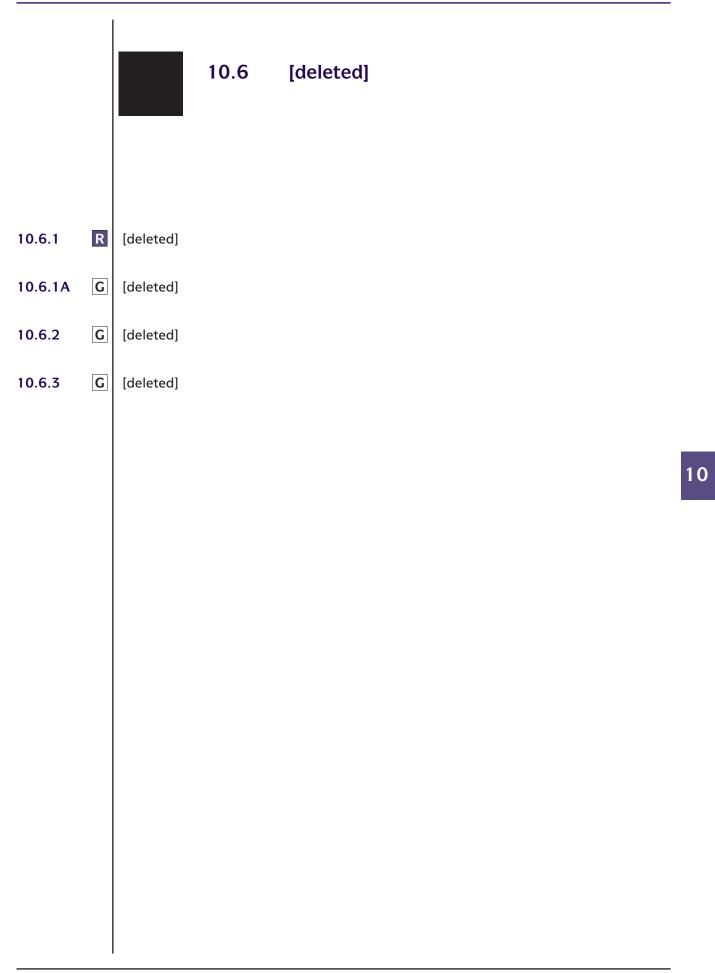
		10.4 Class 2 requirements
		Notification of class 2 transactions
10.4.1	R	(1) A <i>listed company</i> must notify a <i>RIS</i> as soon as possible after the terms of a <i>class 2 transaction</i> are agreed.
		(2) The notification must include:
		<ul> <li>(a) details of the transaction, including the name of the other party to the transaction;</li> </ul>
		(b) a description of the business carried on by, or using, the net assets the subject of the transaction;
		<ul><li>(c) the consideration, and how it is being satisfied (including the terms of any arrangements for deferred consideration);</li></ul>
		(d) the value of the gross assets the subject of the transaction;
		<ul><li>(e) the profits attributable to the assets the subject of the transaction;</li></ul>
		<ul> <li>(f) the effect of the transaction on the <i>listed company</i> including any benefits which are expected to accrue to the <i>company</i> as a result of the transaction;</li> </ul>
		<ul> <li>(g) details of any service contracts of proposed <i>directors</i> of the <i>listed</i> company;</li> </ul>
		(h) for a disposal, the application of the sale proceeds;
		<ul> <li>(i) for a disposal, if securities are to form part of the consideration received, a statement whether the securities are to be sold or retained; and</li> </ul>
		<ul><li>(j) details of key individuals important to the business or company the subject of the transaction.</li></ul>
		Supplementary notification
10.4.2	R	(1) A <i>listed company</i> must notify a <i>RIS</i> as soon as possible if, after the notification under LR 10.4.1 R, it becomes aware that:
		<ul> <li>(a) there has been a significant change affecting any matter contained in that earlier notification; or</li> </ul>
		(b) a significant new matter has arisen which would have been required to be mentioned in that earlier notification if it had arisen at the time of the preparation of that notification.
		(2) The supplementary notification must give details of the change or new matter and also contain a statement that, except as disclosed,

there has been no significant change affecting any matter contained in the earlier notification and no other significant new matter has arisen which would have been required to be mentioned in that earlier notification if it had arisen at the time of the preparation of that notification.

(3) In paragraphs (1) and (2), significant means significant for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the *listed company* and the rights attaching to any *securities* forming part of the consideration. It includes a change in the terms of the transaction that affects the *percentage ratios* and requires the transaction to be reclassified into a higher category.

	10.5 Class 1 requirements
R	<b>Notification and shareholder approval</b> A <i>listed company</i> must, in relation to a <i>class 1 transaction</i> :
	<ol> <li>comply with the requirements of ■ LR 10.4 (Class 2 requirements) for the transaction;</li> </ol>
	(2) send an explanatory <i>circular</i> to its shareholders and obtain their prior approval in a general meeting for the transaction; and
	(3) ensure that any agreement effecting the transaction is conditional on that approval being obtained.
	<b>Note:</b> LR 13 sets out requirements for the content and approval of <i>class 1 circulars</i> .
	Material change to terms of transaction
R	If, after obtaining shareholder approval but before the completion of a <i>class</i> <i>1 transaction</i> or a <i>reverse takeover</i> , there is a material change to the terms of the transaction, the <i>listed company</i> must comply again separately with LR 10.5.1 R in relation to the transaction.
G	The <i>FCA</i> would (amongst other things) generally consider an increase of 10% or more in the consideration payable to be a material change to the terms of the transaction.
	Supplementary circulars
R	(1) If a <i>listed company</i> becomes aware of a matter described in (2) after the publication of a <i>circular</i> that seeks shareholder approval for a transaction expressly requiring a vote by the <i>listing rules</i> , but before the date of a general meeting, it must, as soon as practicable:
	(a) advise the FCA of the matters of which it has become aware; and
	(b) send a supplementary <i>circular</i> to holders of its <i>listed equity shares</i> providing an explanation of the matters referred to in (2).
	(2) The matters referred to in (1) are
	(a) a material change affecting any matter the <i>listed company</i> is
	R

(b) a material new matter which the *listed company* would have been required to disclose in the circular if it had arisen at the time of its publication. (3) The *listed company* must have regard to **LR** 13.3.1R (3) when considering the materiality of any change or new matter under LR 10.5.4R (2). 10.5.5 G ■ LR 13 applies in relation to a supplementary *circular*. It may be necessary to adjourn a convened shareholder meeting if a supplementary circular cannot be sent to holders of listed equity shares at least 7 days prior to the convened shareholder meeting as required by LR 13.1.9 R.



	10.7 Transactions by specialist companies
10.7.1 R	Classification of transactions by listed property companies LR 10 Annex 1 is modified as follows in relation to acquisitions or disposals of property by a listed property company:
	<ul> <li>(1) for the purposes of paragraph 2R(1) (the gross assets test), the assets test is calculated by dividing the transaction consideration by the gross assets of the <i>listed property company</i> and paragraphs 2R(5) and 2R(6) do not apply;</li> </ul>
	<ul> <li>(2) for the purposes of paragraph 2R(1) (the gross assets test), if the transaction is an acquisition of land to be developed, the assets test is calculated by dividing the transaction consideration and any financial commitments relating to the development by the gross assets of the <i>listed property company</i> and paragraphs 2R(5) and 2R(6) do not apply;</li> </ul>
	(3) for the purposes of paragraph 2R(2), the gross assets of a <i>listed</i> property company are, at the option of the company:
	<ul> <li>(a) the aggregate of the company's share capital and reserves (excluding minority interests);</li> </ul>
	(b) the book value of the company's properties (excluding those properties classified as current assets in the latest published annual report and accounts); or
	<ul> <li>(c) the published valuation of the company's properties (excluding those properties classified as current assets in the latest published annual report and accounts);</li> </ul>
	(4) for the purposes of paragraph 4R(1) (the profits test), profits means the <i>net annual rent</i> ;
	(5) paragraph 5R (the consideration test) does not apply but instead the test in ■ LR 10.7.2 R applies; and
	(6) paragraph 7R (the gross capital test) applies to disposals as well as acquisitions of <i>property</i> .
10.7.2 R	(1) In addition to the tests in ■ LR 10 Annex 1, if the transaction is an acquisition of property by a listed property company and any of the consideration is in the equity shares of that company, the listed company must determine the percentage ratios that result from the calculations under the test in (2).

		(2) The share capital test is calculated by dividing the number of consideration <i>shares</i> to be issued by the number of <i>equity shares</i> in issue (excluding <i>treasury shares</i> ).
10.7.3	R	LR 10 does not apply to the acquisition or disposal by a <i>listed property</i> company of a property in the ordinary course of business which:
		(1) for an acquisition, will be classified as a current asset in the <i>company</i> 's published accounts; or
		(2) for a disposal, was so classified in the <i>company</i> 's published accounts.
10.7.4	G	LR 10 may apply to subsequent transfers of property assets from current to fixed assets or from fixed to current assets in the accounts of a property company.
		Classification of transactions by listed mineral companies
10.7.5	R	<ol> <li>In addition to the tests in ■ LR 10 Annex 1, a <i>listed mineral company</i> undertaking a transaction involving significant <i>mineral resources</i> or rights to significant <i>mineral resources</i> must determine the <i>percentage ratios</i> that result from the calculations under the test in paragraph (2).</li> </ol>
		(2) The reserves test is calculated by dividing the volume or amount of the <i>proven reserves</i> and <i>probable reserves</i> to be acquired or disposed of by the volume or amount of the aggregate <i>proven reserves</i> and <i>probable reserves</i> of the <i>mineral company</i> making the acquisition or disposal.
10.7.6	G	If the <i>mineral resources</i> are not directly comparable, the <i>FCA</i> may modify <b>L</b> R 10.7.5R (2) to permit valuations to be used instead of amounts or volumes.
10.7.7	R	When calculating the size of a transaction under ■ LR 10 Annex 1 and ■ LR 10.7.5 R, account must be taken of any associated transactions or loans effected or intended to be effected, and any contingent liabilities or commitments.
		Classification of transactions by listed scientific research based companies
10.7.8	G	A <i>listed scientific research based company</i> undertaking a transaction should consult the <i>FCA</i> at an early stage to determine whether industry specific tests are required instead of or in addition to the <i>class tests</i> in <b>LR</b> 10 Annex 1.

		10.8 Miscellaneous
10.8.1	G	Class 1 disposals by companies in severe financial difficulty (1) A <i>listed company</i> in severe financial difficulty may find itself with no alternative but to dispose of a substantial part of its business within a short time frame to meet its ongoing working capital requirements or to reduce its liabilities. Due to time constraints it may not be able to prepare a <i>circular</i> and convene an extraordinary general meeting to obtain prior shareholder approval.
		<ul> <li>(2) The FCA may modify the requirements in LR 10.5 to prepare a circular and to obtain shareholder approval for such a disposal, if the company: <ul> <li>(a) can demonstrate that it is in severe financial difficulty; and</li> <li>(b) satisfies the conditions in LR 10.8.2 G to LR 10.8.6 G.</li> </ul> </li> <li>(3) An application to modify LR 10.5 should be brought to the FCA's attention at the earliest available opportunity and at least five clear business days before the terms of the disposal are agreed.</li> </ul>
10.8.2	G	The <i>listed company</i> should demonstrate to the <i>FCA</i> that it could not reasonably have entered into negotiations earlier to enable shareholder approval to be sought.
10.8.3	G	<ul> <li>The following documents should be provided in writing to the FCA:</li> <li>(1) confirmation from the <i>listed company</i> that: <ul> <li>(a) negotiation does not allow time for shareholder approval;</li> <li>(b) all alternative methods of financing have been exhausted and the only option remaining is to dispose of a substantial part of their business;</li> <li>(c) by taking the decision to dispose of part of the business to raise cash, the directors are acting in the best interests of the <i>company</i> and shareholders as a whole and that unless the disposal is completed receivers, administrators or liquidators are likely to be appointed; and</li> <li>(d) if the disposal is to a <i>related party</i> is the only available option in the current circumstances.</li> </ul> </li> </ul>

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		(2) confirmation from the company's sponsor that, in its opinion and on the basis of information available to it, the company is in severe financial difficulty and that it will not be in a position to meet its obligations as they fall due unless the disposal takes place according to the proposed timetable;
		(3) confirmation from the <i>persons</i> providing finance stating that further finance or facilities will not be made available and that unless the disposal is effected immediately, current facilities will be withdrawn; and
		(4) an announcement that complies with $\blacksquare$ LR 10.8.4 G and $\blacksquare$ LR 10.8.5 G.
10.8.4	G	An announcement should be notified to a <i>RIS</i> no later than the date the terms of the disposal are agreed and should contain:
		(1) all relevant information required to be notified under ■LR 10.4.1 R;
		<ul><li>(2) the name of the acquirer and the expected date of completion of the disposal;</li></ul>
		(3) full disclosure about the continuing groups prospects for at least the current financial year;
		(4) a statement that the <i>directors</i> believe that the disposal is in the best interests of the <i>company</i> and shareholders as a whole. The <i>directors</i> should also state that if the disposal is not completed the <i>company</i> will be unable to meet its financial commitments as they fall due and consequently will be unable to continue to trade resulting in the appointment of receivers, liquidators or administrators;
		(5) a statement incorporating the details of all the confirmations provided to the FCA in ■ LR 10.8.3 G;
		(6) details of any financing arrangements (either current or future) if they are contingent upon the disposal being effected;
		<ul><li>(7) if the disposal is to a <i>related party</i>, then a statement as set out in LR 13.6.1R(5) must be given;</li></ul>
		(8) a statement by the <i>listed company</i> that in its opinion the working capital available to the continuing group is sufficient for the groups present requirements, that is, for at least 12 months from the date of the announcement, or, if not, how it is proposed to provide the additional working capital thought by the <i>company</i> to be necessary.
10.8.5	G	The announcement should contain any further information that the <i>company</i> and its <i>sponsors</i> consider necessary. This should incorporate historical price sensitive information, which has already been published in relation to the disposal along with any further information required to be disclosed under articles 17 and 18 of the <i>Market Abuse Regulation</i> .
10.8.6	G	<ul> <li>(1) The FCA will wish to examine the documents referred to in     <ul> <li>■ LR 10.8.3 G (including the RIS announcement) before it grants the modification and before the announcement is released.</li> </ul> </li></ul>

		(2) The documents should ordinarily be lodged with the FCA:
		<ul> <li>(a) in draft form at least five clear business days before the terms of the transaction are agreed; and</li> </ul>
		(b) in final form on the day on which approval is sought.
10.8.7	G	In relation to the <i>listed company</i> 's financial position, articles 17 and 18 of the <i>Market Abuse Regulation</i> continue to apply while the <i>company</i> is seeking a modification.
10.8.8	G	The <i>directors</i> should also consider whether the <i>listed company</i> 's financial situation is such that they should request the suspension of its <i>listing</i> pending publication of an announcement and clarification of its financial position.
		Joint ventures
10.8.9	G	(1) When a <i>listed company</i> enters into a joint venture it should consider how this chapter applies.
		(2) It is common, when entering into a joint venture, for the partners to include exit provisions in the terms of the agreement. These typically give each partner a combination of rights and obligations to either sell their own holding or to acquire their partner's holding should certain triggering events occur.
		(3) If the <i>listed company</i> does not retain sole discretion over the event which requires them to either purchase the joint venture partner's stake or to sell their own, ■ LR 10.1.3R (2) requires this obligation to be classified at the time it is agreed as though it had been exercised at that time. Further, if the consideration to be paid is to be determined by reference to the future profitability of the joint venture or an independent valuation at the time of exercise, this consideration will be treated as being uncapped. If this is the case, the initial agreement will be classified in accordance with ■ LR 10 Annex 1 5R (3) and (3A) at the time it is entered into.
		(4) If the <i>listed company</i> does retain sole discretion over the triggering event, or if the <i>listed company</i> is making a choice to purchase or sell following an event which has been triggered by the joint venture partner, the purchase or sale must be classified when this discretion is exercised or when the choice to purchase or sell is made.
		(5) Where an <i>issuer</i> enters into a joint venture exit arrangement which takes the form of a put or call option and exercise of the option is solely at the discretion of the other party to the arrangement, the transaction should be classified at the time it is agreed as though the option had been exercised at that time.

### The Class Tests

**Class tests** 

1G

2R

#### This Annex sets out the following *class tests*: (1)the gross assets test; (2) the profits test; (3) the consideration test; and (4)the gross capital test. The Gross Assets test (1) The assets test is calculated by dividing the gross assets the subject of the transaction by the gross assets of the listed company. (2)The gross assets of the *listed company* means the total non-current assets, plus the total current assets, of the listed company. (3)For: (a) an acquisition of an interest in an undertaking which will result in consolidation of the assets of that undertaking in the accounts of the listed company; or (b) a disposal of an interest in an undertaking which will result in the assets of that undertaking no longer being consolidated in the accounts of the listed company; the gross assets the subject of the transaction means the value of 100% of that undertakings assets irrespective of what interest is acquired or disposed of. (4) For an acquisition or disposal of an interest in an undertaking which does not fall within paragraph (3), the gross assets the subject of the transaction means: for an acquisition, the consideration together with liabilities assumed (if (a) any); and for a disposal, the assets attributed to that interest in the listed company's (b) accounts. (5) If there is an acquisition of assets other than an interest in an undertaking, the assets the subject of the transaction means the consideration or, if greater, the book value of those assets as they will be included in the *listed company's* balance sheet. If there is a disposal of assets other than an interest in an undertaking, the assets (6) the subject of the transaction means the book value of the assets in the listed company's balance sheet.

3G The FCA may modify paragraph 2R to require, when calculating the assets the subject of the transaction, the inclusion of further amounts if contingent assets or arrangements referred to in LR 10.2.4 R (indemnities and similar arrangements) are involved.

#### The Profits test

#### 4R (1)

- The profits test is calculated by dividing the profits attributable to the assets the subject of the transaction by the profits of the listed company.
  - (2) For the purposes of paragraph (1), profits means:

- (a) profits after deducting all charges except taxation; and
- (b) for an acquisition or disposal of an interest in an undertaking referred to in paragraph 2R (3)(a) or (b) of this Annex, 100% of the profits of the undertaking (irrespective of what interest is acquired or disposed of).
- (3) If the acquisition or disposal of the interest will not result in consolidation or deconsolidation of the *target* then the profits test is not applicable.
- 4AG The amount of loss is relevant in calculating the impact of a proposed transaction under the profits test. A *listed company* should include the amount of the losses of the *listed company* or *target* i.e. disregard the negative when calculating the test.

#### The Consideration test

- 5R (1) The consideration test is calculated by taking the consideration for the transaction as a percentage of the aggregate market value of all the ordinary shares (excluding *treasury shares*) of the *listed company*.
  - (2) For the purposes of paragraph (1):
    - (a) the consideration is the amount paid to the contracting party;
    - (b) if all or part of the consideration is in the form of *securities* to be traded on a market, the consideration attributable to those *securities* is the aggregate market value of those *securities*; and
    - (c) if deferred consideration is or may be payable or receivable by the *listed* company in the future, the consideration is the maximum total consideration payable or receivable under the agreement.
  - (3) If the total consideration is not subject to any maximum (and the other class tests indicate the transaction to be a *class 2 transaction*) the transaction is to be treated as a *class 1 transaction*.
  - (3A) If the total consideration is not subject to any maximum (and the other class tests indicate the transaction to be a transaction where all *percentage ratios* are less than 5%) the transaction is to be treated as a *class 2 transaction*.
  - (4) For the purposes of sub-paragraph (2)(b), the figures used to determine consideration consisting of:
    - (a) securities of a class already listed, must be the aggregate market value of all those securities on the last business day before the announcement; and
    - (b) a new *class* of *securities* for which an application for *listing* will be made, must be the expected aggregate market value of all those *securities*.
  - (5) For the purposes of paragraph (1), the figure used to determine market capitalisation is the aggregate market value of all the ordinary *shares* (excluding *treasury shares*) of the *listed company* at the close of business on the last *business day* before the announcement.
- 6G The FCA may modify paragraph 5R to require the inclusion of further amounts in the calculation of the consideration. For example, if the purchaser agrees to discharge any liabilities, including the repayment of inter-company or third party debt, whether actual or contingent, as part of the terms of the transaction.

#### The Gross Capital test

- 7R (1) The gross capital test is calculated by dividing the gross capital of the company or business being acquired by the gross capital of the *listed company*.
  - (2) The test in paragraph (1) is only to be applied for an acquisition of a *company* or business.
  - (3) For the purposes of paragraph (1), the gross capital of the *company* or business being acquired means the aggregate of:

- (a) the consideration (as calculated under paragraph 5R of this Annex);
- (b) if a *company*, any of its *shares* and *debt securities* which are not being acquired;
- (c) all other liabilities (other than current liabilities) including for this purpose minority interests and deferred taxation; and
- (d) any excess of current liabilities over current assets.
- (4) For the purposes of paragraph (1), the gross capital of the *listed company* means the aggregate of:
  - (a) the market value of its *shares* (excluding *treasury shares*) and the issue amount of the *debt security*;
  - (b) all other liabilities (other than current liabilities) including for this purpose minority interests and deferred taxation; and
  - (c) any excess of current liabilities over current assets.
- (5) For the purposes of paragraph (1):
  - (a) figures used must be, for *shares* and *debt security* aggregated for the purposes of the gross capital percentage ratio, the aggregate market value of all those *shares* (or if not available before the announcement, their nominal value) and the issue amount of the *debt security*; and
  - (b) for shares and debt security aggregated for the purposes of paragraph
     (3)(b), any treasury shares held by the company are not to be taken into account.

#### Figures used to classify assets and profits

- 8R
- (1) For the purposes of calculating the tests in this Annex, except as otherwise stated in paragraphs (2) to (6), figures used to classify assets and profits, must be the figures shown in the latest published audited consolidated accounts or, if a *listed company* has, or will have, published a preliminary statement of later annual results at the time the terms of a transaction are agreed, the figures shown in that preliminary statement.
- (2) If a balance sheet has been published in a subsequently published interim statement then gross assets and gross capital should be taken from the balance sheet published in the interim statement.
- (3) (a) The figures of the *listed company* must be adjusted to take account of transactions completed during the period to which the figures referred to in (1) or (2) relate, and subsequent completed transactions which have been notified under LR 10.4 or LR 10.5.
  - (b) The figures of the target company or business must be adjusted to take account of transactions completed during the period to which the figures referred to in (1) or (2) relate, and subsequent completedtransactions which would have been a *class 2 transaction* or greater when classified against the target as a whole.
- (4) Figures on which the auditors are unable to report without modification must be disregarded.
- (5) When applying the *percentage ratios* to an acquisition by a *company* whose assets consist wholly or predominantly of cash or short-dated *securities*, the cash and short-dated *securities* must be excluded in calculating its assets and market capitalisation.
- (6) The principles in this paragraph also apply (to the extent relevant) to calculating the assets and profits of the target company or business.
- 9G The *FCA* may modify paragraph 8R(4) in appropriate cases to permit figures to be taken into account.

#### **Anomalous results**

10G	is inap	propriat	e to the a	ny of the <i>class tests</i> produces an anomalous result or if a calculation activities of the <i>listed company</i> , the <i>FCA</i> may modify the relevant relevant indicators of size, including industry specific tests.
	Adjust	ments to	o figures	
11G		sts purs		wishes to make adjustments to the figures used in calculating the 0G they should discuss this with the FCA before the class tests
	The Pro	ofits Tes	t: Anoma	lous Results
12R	Paragra	aph 13R	applies t	o a company that has a premium listing where:
	(1)			under the profits test produces a <i>percentage ratio</i> of 25% or more s anomalous; and
	(2)	the tra	ansaction	is not a related party transaction.
13R	A com	o <i>any</i> tha	at has a p	remium listing may:
	(1)			the other applicable <i>percentage ratios</i> are less than 5%, disregard for the purposes of classifying the transaction; or
	(2)	make	the follov	ving adjustments to the calculation under the profits test:
		(a)	used to	any of the following costs are genuinely one-off costs, the figures classify profits of the <i>listed company</i> , or the target company or bus ay be adjusted for:
			(i)	costs incurred by the <i>listed company</i> , or target company or busi- ness, in connection with the <i>listed company</i> , or target company or business' initial public offering; or
			(ii)	closure costs incurred by the <i>listed company</i> , or target company or business, that are not part of an on-going restructuring that will occur over more than one financial period;
		(b)	initial p <i>pany</i> , or incurrec	<i>a listed company</i> , or target company or business, has completed an ublic offering, the figures used to classify profits of the <i>listed com</i> - r target company or business, may be adjusted for interest charges d under private ownership prior to completion of the initial public provided that these interest charges:
			(i)	have been incurred under facilities that were repaid as part of the initial public offering capital restructuring; and
			(ii)	are substituted in the calculation of the profits test with the inte est charges that would have been incurred under the new facilit ies for the relevant period.
14G	both th	ne listed	l company	in accordance with paragraph 13R(2) should be applied equally to , and target company or business, where applicable, to ensure a is being undertaken.
15G				<i>remium listing</i> does not have to consult the <i>FCA</i> in accordance with before relying on paragraph 13R.

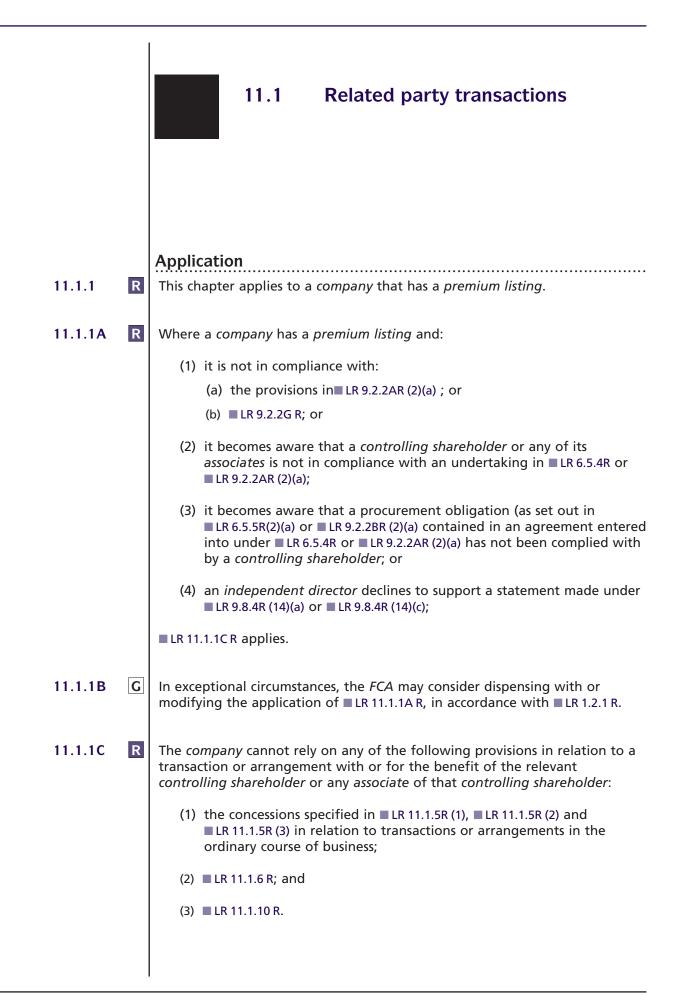
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**Listing Rules** 

## Chapter 11

## Related party transactions: Premium listing

## LR 11 : Related party transactions: Premium listing



11.1.1D	G	If the FCA considers that it would be appropriate to do so, the FCA may dispense with or modify the application of $\blacksquare$ LR 11.1.1CR (1), in accordance with $\blacksquare$ LR 1.2.1 R.
11.1.1E	R	Where a <i>company</i> that has a <i>premium listing</i> has been subject to the provisions of $\blacksquare$ LR 11.1.1A R, $\blacksquare$ LR 11.1.1C R will continue to apply to the <i>company</i> until the publication of an annual financial report which:
		<ul> <li>(1) contains the statements required under ■ LR 9.8.4R (14)(a) and</li> <li>■ LR 9.8.4R (14)(c); and</li> </ul>
		(2) does not contain a statement made under ■ LR 9.8.4A R.
11.1.2	G	<b>Purpose</b> (1) This chapter sets out safeguards that apply to:
		<ul> <li>(a) transactions and arrangements between a <i>listed company</i> and a related party; and</li> </ul>
		(b) transactions and arrangements between a <i>listed company</i> and any other <i>person</i> that may benefit a <i>related party</i> .
		(2) The safeguards are intended to prevent a <i>related party</i> from taking advantage of its position and also to prevent any perception that it may have done so.
		Transaction
11.1.3	R	A reference in this chapter:
		(1) to a transaction or arrangement by a <i>listed company</i> includes a transaction or arrangement by its <i>subsidiary undertaking</i> ; and
		(2) to a transaction or arrangement is, unless the contrary intention appears, a reference to the entering into of the agreement for the transaction or the entering into of the arrangement.
11.1.4	R	<b>Definition of "related party"</b> In <i>LR</i> , a " <i>related party</i> " means:
		(1) a <i>person</i> who is (or was within the 12 months before the date of the transaction or arrangement) a <i>substantial shareholder</i> ; or
		(2) a person who is (or was within the 12 months before the date of the transaction or arrangement) a <i>director</i> or <i>shadow director</i> of the <i>listed company</i> or of any other <i>company</i> which is (and, if he has ceased to be such, was while he was a <i>director</i> or <i>shadow director</i> of such other <i>company</i> ) its <i>subsidiary undertaking</i> or <i>parent undertaking</i> or a fellow <i>subsidiary undertaking</i> of its <i>parent undertaking</i> ; or
		(3) [deleted]

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(4) a person exercising significant influence; or (5) an associate of a related party referred to in paragraph (1), (2) or (4). Definition of "substantial shareholder" 11.1.4A R In LR, a "substantial shareholder" means any person who is entitled to exercise, or to control the exercise of, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the company (or of any company which is its subsidiary undertaking or parent undertaking or of a fellow subsidiary undertaking of its parent undertaking). For the purposes of calculating voting rights, the following voting rights are to be disregarded: (1) any voting rights which such a person exercises (or controls the exercise of) independently in its capacity as bare trustee, investment manager, collective investment undertaking or a long-term insurer in respect of its linked long-term business if no associate of that person interferes by giving direct or indirect instructions, or in any other way, in the exercise of such voting rights (except to the extent any such person confers or collaborates with such an associate which also acts in its capacity as investment manager, collective investment undertaking or long-term insurer); or (2) any voting rights which a *person* may hold (or control the exercise of) solely in relation to the direct performance, by way of business, of: (a) underwriting the issue or sale of securities; or (b) placing securities, where the person provides a firm commitment to acquire any securities which it does not place; or (c) acquiring securities from existing shareholders or the issuer pursuant to an agreement to procure third-party purchases of securities: and where the conditions in (i) to (iv) are satisfied: (i) the activities set out in (2)(a) to (c) are performed in the ordinary course of business; (ii) the securities to which the voting rights attach are held for a consecutive period of 5 trading days or less, beginning with the first *trading day* on which the *securities* are held; (iii) the voting rights are not exercised within the period the securities are held; and (iv) no attempt is made directly or indirectly by the *firm* to intervene in (or attempt to intervene in) or exert (or attempt to exert) influence on the management of the *issuer* within the period the *securities* are held. Definition of "related party transaction" 11.1.5 R In LR, a "related party transaction" means: (1) a transaction (other than a transaction in the ordinary course of business) between a listed company and a related party; or

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		(2) an arrangement (other than an arrangement in the ordinary course of business) pursuant to which a <i>listed company</i> and a <i>related party</i> each invests in, or provides finance to, another undertaking or asset; or
		(3) any other similar transaction or arrangement (other than a transaction in the ordinary course of business) between a <i>listed</i> company and any other person the purpose and effect of which is to benefit a related party.
11.1.5A	G	In assessing whether a transaction is in the ordinary course of business under this chapter, the <i>FCA</i> will have regard to the size and incidence of the transaction and also whether the terms and conditions of the transaction are unusual.
		Transactions to which this chapter does not apply
11.1.6	R	■ LR 11.1.7 R to ■ LR 11.1.10 R do not apply to a <i>related party transaction</i> if it is a transaction or arrangement:
		(1) of a kind referred to in paragraph 1 or 1A of ■ LR 11 Annex 1 (a small transaction or a transaction the terms of which were agreed before a person became a related party); or
		(2) of a kind referred to in paragraphs 2 to 9 of ■ LR 11 Annex 1 and does not have any unusual features.
		<b>Note:</b> If an <i>issuer</i> is proposing to enter into a transaction that could be a <i>related party transaction</i> it is required under <b>LR 8</b> to obtain the guidance of a <i>sponsor</i> to assess the potential application of <b>LR 11</b> .
		Requirements for related party transactions
11.1.7	R	If a <i>listed company</i> enters into a <i>related party transaction</i> , the <i>listed company</i> must:
		(1) make a notification in accordance with ■ LR 10.4.1 R (Notification of class 2 transactions) that contains the details required by that <i>rule</i> and also:
		(a) the name of the <i>related party</i> ; and
		<ul> <li>(b) details of the nature and extent of the <i>related party</i>'s interest in the transaction or arrangement;</li> </ul>
		(2) send a <i>circular</i> to its shareholders containing the information required by ■ LR 13.3 and ■ LR 13.6;
		(3) obtain the approval of its shareholders for the transaction or arrangement either:
		(a) before it is entered into; or
		(b) if the transaction or arrangement is expressed to be conditional on that approval, before it is completed; and
		(4) ensure that the <i>related party</i> :

		(a) does not vote on the relevant resolution; and
		(b) takes all reasonable steps to ensure that the <i>related party</i> 's <i>associates</i> do not vote on the relevant resolution.
11.1.7A	R	If, after obtaining shareholder approval but before the completion of a <i>related party transaction</i> , there is a material change to the terms of the transaction, the <i>listed company</i> must comply again separately with <b>I</b> R 11.1.7 R in relation to the transaction.
11.1.7B	G	The FCA would (amongst other things) generally consider an increase of 10% or more in the consideration payable to be a material change to the terms o the transaction.
11.1.7C	R	A <i>listed company</i> must comply with ■ LR 10.5.4 R in relation to a <i>related party transaction</i> .
11.1.8	G	If a meeting of the <i>listed company</i> has been called to approve a transaction or arrangement and, after the date of the notice of meeting but before the meeting itself, a party to that transaction or arrangement has become a <i>related party</i> , then to comply with <b>LR</b> 11.1.7 R the <i>listed company</i> should:
		(1) ensure that the <i>related party</i> concerned does not vote on the relevant resolution and that the <i>related party</i> takes all reasonable steps to ensure that its <i>associates</i> do not vote on the relevant resolution; and
		(2) send a further <i>circular</i> , for receipt by shareholders at least one clear <i>business day</i> before the last time for lodging proxies for the meeting, containing any information required by ■ LR 13.3 (Contents of all circulars) and ■ LR 13.6 (Related party circulars) that was not contained in the original <i>circular</i> with the notice of meeting.
11.1.9	G	■ LR 11.1.7 R and ■ LR 11.1.8 G will apply to the variation or novation of an existing agreement between the <i>listed company</i> and a <i>related party</i> whethe or not, at the time the original agreement was entered into, that party was a <i>related party</i> .
		Modified requirements for smaller related party transactions
11.1.10	R	(1) This <i>rule</i> applies to a <i>related party transaction</i> if each of the <i>percentage ratios</i> is less than 5%, but one or more of the <i>percentage ratios</i> exceeds 0.25%.
		(2) Where this rule applies, ■ LR 11.1.7 R does not apply but instead the listed company must:
		(a) [deleted]
		(b) before entering into the transaction or arrangement, obtain written confirmation from a <i>sponsor</i> that the terms of the proposed transaction or arrangement with the <i>related party</i> are fair and reasonable as far as the shareholders of the <i>listed</i> <i>company</i> are concerned; and

<ul> <li>(i) the identity of the <i>related party</i>;</li> <li>(ii) the value of the consideration for the transaction or arrangement;</li> <li>(iii) a brief description of the transaction or arrangement;</li> <li>(iv) the fact that the transaction or arrangement fell within</li> </ul>	
arrangement; (iii) a brief description of the transaction or arrangement;	
(iv) the fact that the transaction or arrangement fell within	
■ LR 11.1.10 R; and	
(v) any other relevant circumstances.	
Aggregation of transactions in any 12 month period	•••
11.1.11 R (1) If a <i>listed company</i> enters into transactions or arrangements with the same <i>related party</i> (and any of its <i>associates</i> ) in any 12 month period and the transactions or arrangements have not been approved by shareholders the transactions or arrangements, including transaction or arrangements falling under LR 11.1.10 R, or small <i>related party transactions</i> under LR 11 Annex 1.1R (1), must be aggregated.	d
(2) If any percentage ratio is 5% or more for the aggregated transaction or arrangements, the <i>listed company</i> must comply with ■ LR 11.1.7 R respect of the latest transaction or arrangement.	
<b>Note:</b> LR 13.6.1R (8) requires details of each of the transactions or arrangements being aggregated to be included in the circular.	
<ul> <li>(3) If transactions or arrangements that are small transactions under</li> <li>LR 11 Annex 1 paragraph 1 are aggregated under paragraph (1) of this <i>rule</i> and for the aggregated small transactions each of the <i>percentage ratios</i> is less than 5%, but one or more of the <i>percentage ratios</i> exceeds 0.25%, the <i>listed company</i> must comply with:</li> </ul>	e
(a) LR 11.1.10R (2)(b) in respect of the latest small transaction; and	
(b) LR 11.1.10R (2)(c) in respect of the aggregated small transaction	5.

## Transactions to which related party transaction rules do not apply

	Small tra	nsaction
1	A transactor or less that	tion or arrangement where each of the applicable <i>percentage ratios</i> is equal to an 0.25%.
	Transactio	on agreed before person became a related party
1A	A transac	tion the terms of which:
	(1)	were agreed at a time when no party to the transaction or person who was to receive the benefit of the transaction was a <i>related party</i> ; and
	(2)	have not been amended, or required the exercise of discretion by the <i>listed company</i> under those terms, since the party or person become a <i>related party</i> .
	Issue of n	ew securities and sale of treasury shares
2	A transac	tion that consists of:
	(1)	the take up by a <i>related party</i> of new <i>securities</i> or <i>treasury shares</i> under its en- titlement in a pre-emptive offering;
	(2)	an issue of new <i>securities</i> made under the exercise of conversion or subscrip- tion rights attaching to a listed class of <i>securities</i> .
	Employee	es' share schemes and long-term incentive schemes
3	The:	
	(1)	receipt of any asset (including cash or securities of the listed company or any of its subsidiary undertakings) by a director of the listed company, its parent undertaking or any of its subsidiary undertakings; or
	(2)	grant of an option or other right to a <i>director</i> of the <i>listed company</i> , its <i>parent undertaking</i> , or any of its <i>subsidiary undertakings</i> to acquire (whether or not for consideration) any asset (including cash or new or existing <i>securities</i> of the <i>listed company</i> or any of its <i>subsidiary undertakings</i> ); or
	(3)	provision of a gift or loan to the trustees of an employee benefit trust to fin- ance the provision of assets as referred to in (1) or (2);
	in accorda scheme.	ance with the terms of an employees' share scheme or a long-term incentive
	Credit	
4	A grant o	f credit (including the lending of money or the guaranteeing of a loan):
	(1)	to the <i>related party</i> on normal commercial terms;
	(2)	to a <i>director</i> for an amount and on terms no more favourable than those of- fered to employees of the group generally; or
	(3)	by the <i>related party</i> on normal commercial terms and on an unsecured basis.
	Directors'	indemnities and loans

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5	(1)	A transac	tion that consists of:
		(a)	granting an indemnity to a <i>director</i> of the <i>listed company</i> (or any of its <i>subsidiary undertakings</i> ) if the terms of the indemnity are in accordance with those specifically permitted to be given to a <i>director</i> under the Companies Act 2006;
		(b)	maintaining a contract of insurance if the insurance is in accordance with that specifically permitted to be maintained for a <i>director</i> unde that the Companies Act 2006(whether for a <i>director</i> of the <i>listed com</i> <i>pany</i> or for a <i>director</i> of any of its <i>subsidiary undertakings</i> ); or
		(c)	a loan or assistance to a <i>director</i> by a <i>listed company</i> or any of its <i>sub sidiary undertakings</i> if the terms of the loan or assistance are in ac- cordance with those specifically permitted to be given to a <i>director</i> under section 204, 205 or 206 of the Companies Act 2006.
	(2)	Act 2006i	h (1) applies to a <i>listed company</i> that is not subject to the Companies f the terms of the indemnity or contract of insurance are in accord- n those that would be specifically permitted under that Act (if it
	Underwri	ting	
6	(1)	the <i>listed</i>	rwriting by a <i>related party</i> of all or part of an issue of securities by <i>company</i> (or any of its <i>subsidiary undertakings</i> ) if the consideration d by the <i>listed company</i> (or any of its <i>subsidiary undertakings</i> ) for the ting:
		(a)	is no more than the usual commercial underwriting consideration; and
		(b)	is the same as that to be paid to the other underwriters (if any).
	(2)		h (1) does not apply to the extent that a <i>related party</i> is underwriting which it is entitled to take up under an issue of <i>securities</i> .
7	[deleted]		
	Joint inve	stment arr	angements
8	(1)	and a rela	gement where a <i>listed company</i> , or any of its <i>subsidiary undertakings</i> , ated party each invests in, or provides finance to, another undertaking f the following conditions are satisfied:
		(a)	the amount invested, or provided, by the <i>related party</i> is not more than 25% of the amount invested, or provided, by the <i>listed com-</i> <i>pany</i> or its <i>subsidiary undertaking</i> (as the case may be) and the <i>listed</i> <i>company</i> has advised the <i>FCA</i> in writing that this condition has been met; and
		(b)	a <i>sponsor</i> has provided a written opinion to the <i>FCA</i> stating that the terms and circumstances of the investment or provision of finance by the <i>listed company</i> or its <i>subsidiary undertakings</i> (as the case may be are no less favourable than those applying to the investment or provision of finance by the <i>related party</i> .
	(2)		e in paragraph (1)(a) and the opinion in paragraph (1)(b) must be pro ore the investment is made or the finance is provided.
	Insignifica	ant subsidi	ary undertaking
9	(1)	A transac	tion or arrangement where each of the conditions in paragraphs (2) far as applicable) is satisfied.
	(2)	The party	to the transaction or arrangement is only a <i>related party</i> because:
		(a)	it is (or was within the 12 months before the date of the transaction or arrangement) a <i>substantial shareholder</i> or its <i>associate</i> ; or

(b) it is a *person* who is (or was within the 12 months before the date of the transaction or arrangement) a *director* or *shadow director* or his *associate*;

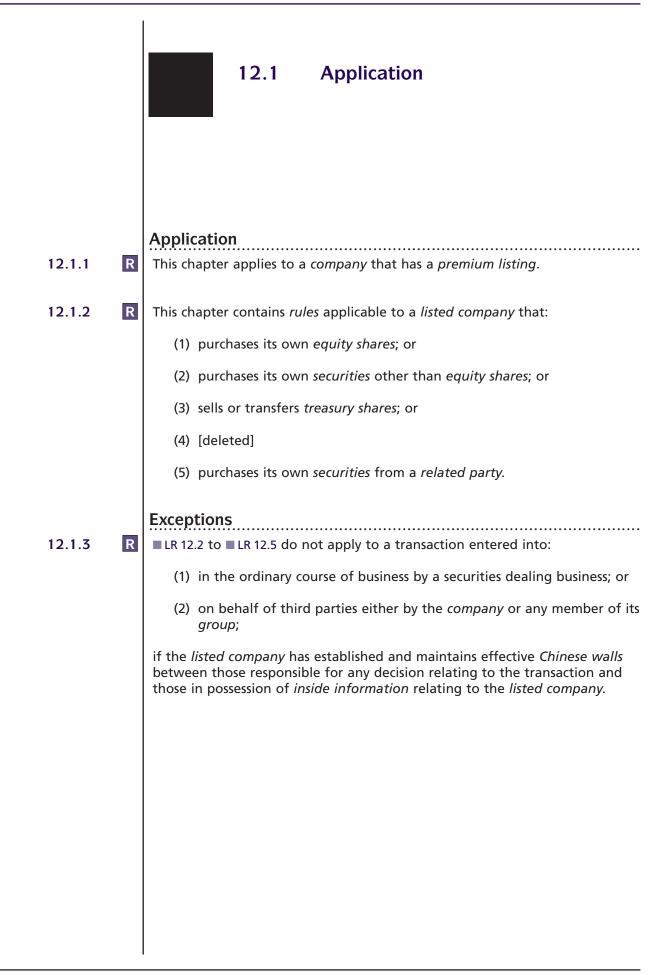
of a subsidiary undertaking or subsidiary undertakings of the listed company that has, or if there is more than one subsidiary undertaking that have in aggregate, contributed less than 10% of the profits of, and represented less than 10% of the assets of, the listed company for the relevant period.

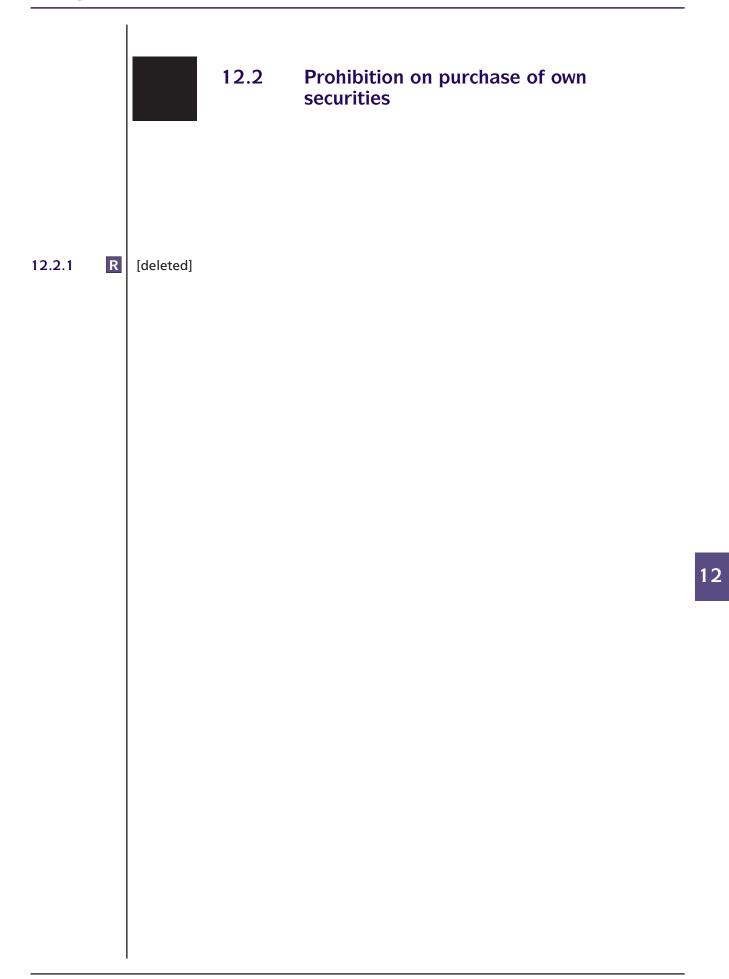
- (3) The subsidiary undertaking or each of the subsidiary undertakings (as the case may be) have been in the *listed company's group* for one full financial year or more.
- (4) In paragraph (2), "relevant period" means:
  - (a) if the subsidiary undertaking or each of the subsidiary undertakings (as the case may be) has been consolidated in the listed company's group for one full financial year or more but less than three full financial years, each of the full financial years before the date of the transaction or arrangement for which accounts have been published; and
  - (b) if the subsidiary undertaking or any of the subsidiary undertakings (as the case may be) has been consolidated in the listed company's group for three full financial year or more, each of the three full financial years before the date of the transaction or arrangement for which accounts have been published.
- (5) If the subsidiary undertaking or any of the subsidiary undertakings (as the case may be) are themselves party to the transaction or arrangement or if securities in the subsidiary undertaking or any of the subsidiary undertakings or their assets are the subject of the transaction or arrangement, then the ratio of consideration to market capitalisation of the *listed company* is less than 10%.
- (6) In this *rule*, the figures to be used to calculate profits, assets and consideration to market capitalisation are the same as those used to classify profits, assets and consideration to market capitalisation in LR 10 Annex 1 (as modified or added to by LR 10.7 where applicable).

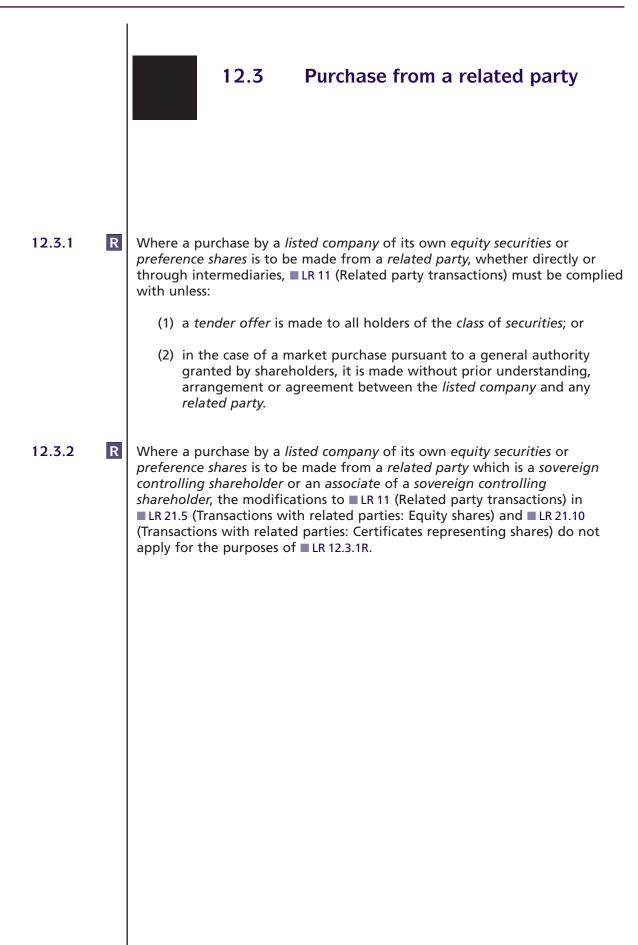
**Listing Rules** 

# Chapter 12

## Dealing in own securities and treasury shares: Premium listing







		12.4 Purchase of own equity shares
12.4.1	R	Purchases of less than 15% Unless a <i>tender offer</i> is made to all holders of the <i>class</i> , purchases by a <i>listed company</i> of less than 15% of any <i>class</i> of its <i>equity shares</i> (excluding <i>treasury shares</i> ) pursuant to a general authority granted by shareholders, may only be made if the price to be paid is not more than the higher of: (1) 5% above the average market value of the <i>company's equity shares</i>
		<ul> <li>(1) 5% above the average market value of the company's equity shares for the 5 business days prior to the day the purchase is made; and</li> <li>(2) that stipulated by article 5(6) of the Market Abuse Regulation.</li> </ul>
12.4.2	R	<b>Purchases of 15% or more</b> Purchases by a <i>listed company</i> of 15% or more of any <i>class</i> of its <i>equity shares</i> (excluding <i>treasury shares</i> ) pursuant to a general authority by the shareholders must be by way of a <i>tender offer</i> to all shareholders of that <i>class</i> .
12.4.2A	R	Purchases of 15% or more of any class of its own <i>equity shares</i> may be made by a <i>listed company</i> , other than by way of a <i>tender offer</i> , provided that the full terms of the <i>share</i> buyback have been specifically approved by shareholders.
12.4.3	G	Where a series of purchases are made pursuant to a general authority granted by shareholders, which in aggregate amount to 15% or more of the number of <i>equity shares</i> of the relevant <i>class</i> in issue immediately following the shareholders meeting at which the general authority to purchase was granted, a <i>tender offer</i> need only be made in respect of any purchase that takes the aggregate to or above that level. Purchases that have been specifically approved by shareholders are not to be taken into account in determining whether the 15% level has been reached.
12.4.4	R	<ul> <li>Notification prior to purchase</li> <li>(1) Any decision by the board to submit to shareholders a proposal for the <i>listed company</i> to be authorised to purchase its own <i>equity shares</i> must be notified to a <i>RIS</i> as soon as possible.</li> <li>(2) A notification required by paragraph (1) must set out whether the proposal relates to:</li> </ul>

	(a) specific purchases and if so, the names of the <i>persons</i> from whom the purchases are to be made; or
	(b) a general authorisation to make purchases.
	(3) The requirement set out in paragraph (1) does not apply to a decision by the board to submit to shareholders a proposal to renew an existing authority to purchase own <i>equity shares</i> .
12.4.5 F	A <i>listed company</i> must notify a <i>RIS</i> as soon as possible of the outcome of the shareholders' meeting to decide the proposal described in LR 12.4.4 R.
	Notification of purchases
12.4.6 F	Any purchase of a <i>listed company</i> 's own <i>equity shares</i> by or on behalf of the <i>company</i> or any other member of its <i>group</i> must be notified to a <i>RIS</i> as soon as possible, and in any event by no later than 7:30 a.m. on the <i>business day</i> following the calendar <i>day</i> on which the purchase occurred. The notification must include:
	(1) the date of purchase;
	(2) the number of equity shares purchased;
	(3) the purchase price for each of the highest and lowest price paid, where relevant;
	(4) the number of <i>equity shares</i> purchased for cancellation and the number of <i>equity shares</i> purchased to be held as <i>treasury shares</i> ; and
	(5) where <i>equity shares</i> were purchased to be held as <i>treasury shares</i> , a statement of:
	<ul> <li>(a) the total number of <i>treasury shares</i> of each <i>class</i> held by the company following the purchase and non-cancellation of such equity shares; and</li> </ul>
	(b) the number of equity shares of each class that the company has in issue less the total number of treasury shares of each class held by the company following the purchase and non-cancellation of such equity shares.
	Consent of other classes
12.4.7 F	_
	(1) convene a separate meeting of the holders of those securities; and
	(2) obtain their approval for the proposed purchase of <i>equity shares</i> by a special resolution.

## LR 12 : Dealing in own securities and treasury shares: Premium listing

12.4.8	R	■ LR 12.4.7 R does not apply if the trust deed or terms of issue of the relevant securities authorise the listed company to purchase its own equity shares.
12.4.9	R	<ul> <li>A circular convening a meeting required by ■ LR 12.4.7 R must include (in addition to the information in ■ LR 13 (Contents of circulars)):</li> <li>(1) a statement of the effect on the conversion expectations of holders in terms of attributable assets and earnings, on the basis that the company exercises the authority to purchase its equity shares in full at</li> </ul>
		the maximum price allowed (where the price is to be determined by reference to a future market price the calculation must be made on the basis of market prices prevailing immediately prior to the publication of the <i>circular</i> and that basis must be disclosed); and
		(2) any adjustments to the rights of the holders which the company may propose (in such a case, the information required under paragraph (1) must be restated on the revised basis).
		Other similar transactions
12.4.10	G	A <i>listed company</i> intending to enter into a transaction that would have an effect on the <i>company</i> similar to that of a purchase of own <i>equity shares</i> should consult with the <i>FCA</i> to discuss the application of $\blacksquare$ LR 12.4.

		12.5 Purchase of own securities other than equity shares
12.5.1	R	Except where the purchases will consist of individual transactions made in accordance with the terms of issue of the relevant <i>securities</i> , where a <i>listed company</i> intends to purchase any of its <i>securities</i> convertible into its <i>equity shares</i> with a <i>premium listing</i> it must:
		<ul> <li>(1) ensure that no dealings in the relevant securities are carried out by or on behalf of the company or any member of its group until the proposal has either been notified to a RIS or abandoned; and</li> <li>(2) notify a RIS of its decision to purchase.</li> </ul>
12.5.2	R	<b>Notification of purchases, early redemptions and cancellations</b> Any purchases, early redemptions or cancellations of a <i>company's</i> own <i>securities</i> convertible into <i>equity shares</i> with a <i>premium listing</i> , by or on behalf of the <i>company</i> or any other member of its <i>group</i> must be notified to a <i>RIS</i> when an aggregate of 10% of the initial amount of the relevant <i>class</i> of <i>securities</i> has been purchased, redeemed or cancelled, and for each 5% in aggregate of the initial amount of that <i>class</i> acquired thereafter.
12.5.3	R	<ul> <li>The notification required by ■ LR 12.5.2 R must be made as soon as possible and in any event no later than 7:30 a.m. on the <i>business day</i> following the calendar day on which the relevant threshold is reached or exceeded. The notification must state:</li> <li>(1) the amount of <i>securities</i> acquired, redeemed or cancelled since the last notification; and</li> </ul>
		(2) whether or not the <i>securities</i> are to be cancelled and the number of that <i>class</i> of <i>securities</i> that remain outstanding.
12.5.4	R	[deleted]
12.5.5	R	Period between purchase and notification In circumstances where the purchase is not being made pursuant to a <i>tender</i> offer and the purchase causes a relevant threshold in LR 12.5.2 R to be reached or exceeded, no further purchases may be undertaken until after a notification has been made in accordance with LR 12.5.2 R to LR 12.5.4 R.

12.5.6	R	Convertible securities [deleted]
12.5.7	R	Warrants and options Where, within a period of 12 months, a <i>listed company</i> purchases <i>warrants</i> or <i>options</i> over its own <i>equity shares</i> which, on exercise, convey the entitlement to <i>equity shares</i> representing 15% or more of the <i>company</i> 's existing issued <i>shares</i> (excluding <i>treasury shares</i> ), the <i>company</i> must send to its shareholders a <i>circular</i> containing the following information:
		<ol> <li>a statement of the <i>directors</i>' intentions regarding future purchases of the <i>company</i>'s <i>warrants</i> and <i>options</i>;</li> </ol>
		(2) the number and terms of the <i>warrants</i> or <i>options</i> acquired and to be acquired and the method of acquisition;
		(3) where warrants or options have been, or are to be, acquired from specific parties, a statement of the names of those parties and all material terms of the acquisition; and
		(4) details of the prices to be paid.

## LR 12 : Dealing in own securities and treasury shares: Premium listing

		12.6 Treasury shares
12.6.1	R	[deleted]
12.6.2	R	[deleted]
12.6.3	R	Notification of capitalisation issues and of sales, transfers and cancellations of treasury shares If by virtue of its holding <i>treasury shares</i> , a <i>listed company</i> is allotted <i>shares</i> as part of a capitalisation issue, the <i>company</i> must notify a <i>RIS</i> as soon as possible and in any event by no later than 7:30 a.m. on the <i>business day</i> following the calendar <i>day</i> on which allotment occurred of the following information:
		(1) the date of the allotment;
		(2) the number of <i>shares</i> allotted;
		(3) a statement as to what number of <i>shares</i> allotted have been cancelled and what number is being held as <i>treasury shares</i> ; and
		(4) where shares allotted are being held as treasury shares, a statement of:
		<ul> <li>(a) the total number of <i>treasury shares</i> of each <i>class</i> held by the company following the allotment; and</li> </ul>

### LR 12 : Dealing in own securities and treasury shares: Premium listing

(b) the number of shares of each class that the company has in issue less the total number of treasury shares of each class held by the company following the allotment. 12.6.4 R Any sale for cash, transfer for the purposes of or pursuant to an *employees*' share scheme or cancellation of treasury shares that represents over 0.5% of the listed company's share capital must be notified to a RIS as soon as possible and in any event by no later than 7:30 a.m. on the business day following the calendar day on which the sale, transfer or cancellation occurred. The notification must include: (1) the date of the sale, transfer or cancellation; (2) the number of *shares* sold, transferred or cancelled; (3) the sale or transfer price for each of the highest and lowest prices paid, where relevant; and (4) a statement of: (a) the total number of treasury shares of each class held by the company following the sale, transfer or cancellation; and (b) the number of shares of each class that the company has in issue less the total number of treasury shares of each class held by the company following the sale, transfer or cancellation.

**Listing Rules** 

# Chapter 13

		13.1 Preliminary
13.1.1	R	Application This chapter applies to a <i>company</i> that has a <i>premium listing</i> .
13.1.2	R	Listed company to ensure circulars comply with chapter A <i>listed company</i> must ensure that <i>circulars</i> it issues to holders of its <i>listed</i> <i>equity shares</i> comply with the requirements of this chapter.
		Incorporation by reference
13.1.3	R	Information may be incorporated in a <i>circular</i> issued by a <i>listed company</i> by reference to relevant information contained in:
		(1) an approved <i>prospectus</i> or listing particulars of that <i>listed company</i> ; or
		(2) any other published <i>document</i> of that <i>listed company</i> that has been filed with the FCA.
13.1.4	R	Information incorporated by reference must be the latest available to the <i>listed company</i> .
13.1.5	R	Information required by $\blacksquare$ LR 13.3.1R (1) $\blacksquare$ (2)must not be incorporated in the <i>circular</i> by reference to information contained in another document.
13.1.6	R	When information is incorporated by reference, a cross reference list must be provided in the <i>circular</i> to enable <i>security</i> holders to identify easily specific items of information. The cross reference list must specify where the information can be accessed by <i>security</i> holders.
		Omission of information
13.1.7	G	The FCA may authorise the omission of information required by $\blacksquare$ LR 13.3 to $\blacksquare$ LR 13.6, $\blacksquare$ LR 13.8 and $\blacksquare$ LR 13 Annex 1, if it considers that disclosure of that information would be contrary to the public interest or seriously detrimental to the <i>listed company</i> , provided that that omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the matter covered by the <i>circular</i> .

13.1.8	R	A request to the <i>FCA</i> to authorise the omission of specific information in a particular case must:
		(1) be made in writing by the <i>listed company</i> ;
		(2) identify the specific information concerned and the specific reasons for the omission; and
		<ul> <li>(3) state why in the <i>listed company</i>'s opinion one or more grounds in     ■ LR 13.1.7 G apply.     </li> </ul>
13.1.9	R	<b>Sending information to holders of listed equity shares</b> A supplementary <i>circular</i> must be sent to holders of <i>listed equity shares</i> no later than 7 days prior to the date of a meeting at which a vote which is expressly required under the <i>listing rules</i> will be taken.
13.1.10	G	It may be necessary for a convened shareholder meeting to be adjourned to comply with LR 13.1.9 R.

			13.2 Approval of circulars
1	3.2.1	R	<b>Circulars to be approved</b> A <i>listed company</i> must not circulate or publish any of the following types of <i>circular</i> unless it has been approved by the <i>FCA</i> :
			(1) a class 1 circular; or
			(2) a related party circular; or
			(3) a circular that proposes the purchase by a listed company of its own shares which is required by ■ LR 13.7.1R (2) to include a working capital statement; or
			[Note: ■ LR 12.4.10 G]
			(4) a circular that proposes a reconstruction or a refinancing of a listed company which is required by ■ LR 9.5.12 R to include a working capital statement; or
			(5) a circular that proposes a cancellation of listing which is required to be sent to shareholders under ■ LR 5.2.5 R (1); or
			(6) a <i>circular</i> that proposes a transfer of listing which is required to be sent to shareholders under ■ LR 5.4A.4 R (2).
			Circulars not requiring approval
1	3.2.2	R	[deleted]
1	3.2.2A	G	[deleted]
1	3.2.3	R	[deleted]
			Approval procedures
1	3.2.4	R	The following documents (to the extent applicable) must be lodged with the <i>FCA</i> in final form before it will approve a <i>circular</i> :
			(1) a Sponsors Declaration for the Production of a Circular completed by the <i>sponsor</i> ;

		(2) for a <i>class 1 circular</i> or <i>related party circular</i> , a letter setting out any items of information required by this chapter that are not applicable in that particular case; and
		(3) [deleted]
		(4) any other document that the FCA has sought in advance from the <i>listed company</i> or its <i>sponsor</i> .
13.2.5	R	A copy of the following documents in draft form must be submitted at least 10 clear <i>business days</i> before the date on which the <i>listed company</i> intends to publish the <i>circular</i> :
		(1) the <i>circular</i> ; and
		(2) the letters and documents referred to in $\blacksquare$ LR 13.2.4R (1) and $\blacksquare$ (2).
13.2.6	R	[deleted]
13.2.7	R	If a <i>circular</i> submitted for approval is amended, a copy of amended drafts must be resubmitted, marked to show changes made to conform with <i>FCA</i> comments and to indicate other changes.
		Approval of circulars
13.2.8	G	The FCA will approve a <i>circular</i> if it is satisfied that the requirements of this chapter are satisfied.
13.2.9	G	The FCA will only approve a <i>circular</i> between 9a.m. and 5.30p.m. on a <i>business day</i> (unless alternative arrangements are made in advance).
		<b>Note:</b> ■ LR 9.6.1R requires a <i>company</i> to forward to the <i>FCA</i> a copy of all <i>circulars</i> issued (whether or not they require approval) for publication, by uploading it to the <i>national storage mechanism</i> .
		Sending approved circulars
13.2.10	R	A <i>listed company</i> must send a <i>circular</i> to holders of its <i>listed equity shares</i> as soon as practicable after it has been approved.

	13.3 Contents of all circulars
	Contents of all circulars
13.3.1	Every <i>circular</i> sent by a <i>listed company</i> to holders of its <i>listed securities</i> must:
	<ul> <li>(1) provide a clear and adequate explanation of its subject matter giving due prominence to its essential characteristics, benefits and risks;</li> </ul>
	<ul><li>(2) state why the <i>security</i> holder is being asked to vote or, if no vote is required, why the <i>circular</i> is being sent;</li></ul>
	(3) if voting or other action is required, contain all information necessary to allow the <i>security</i> holders to make a properly informed decision;
	<ul> <li>(4) if voting or other action is required, contain a heading drawing attention to the document's importance and advising security holders who are in any doubt as to what action to take to consult appropriate independent advisers;</li> </ul>
	(5) if voting is required, contain a recommendation from the Board as to the voting action <i>security</i> holders should take for all resolutions proposed, indicating whether or not the proposal described in the <i>circular</i> is, in the Board's opinion, in the best interests of <i>security</i> holders as a whole;
	(6) state that if all the <i>securities</i> have been sold or transferred by the addressee the <i>circular</i> and any other relevant documents should be passed to the <i>person</i> through whom the sale or transfer was effected for transmission to the purchaser or transferee;
	(7) if new <i>securities</i> are being issued in substitution for existing <i>securities</i> , explain what will happen to existing documents of title;
	(8) not include any reference to a specific date on which listed securities will be marked "ex" any benefit or entitlement which has not been agreed in advance with the <i>RIE</i> on which the <i>company</i> 's securities are or are to be traded;
	(9) if it relates to a transaction in connection with which <i>securities</i> are proposed to be <i>listed</i> , include a statement that application has been or will be made for the <i>securities</i> to be <i>admitted</i> and, if known, a statement of the following matters:
	<ul> <li>(a) the dates on which the securities are expected to be admitted and on which dealings are expected to commence;</li> </ul>
	(b) how the new securities rank for dividend or interest;

- (c) whether the new *securities* rank equally with any existing *listed securities*;
- (d) the nature of the document of title;
- (e) the proposed date of issue;
- (f) the treatment of any fractions;
- (g) whether or not the *security* may be held in uncertificated form; and
- (h) the names of the RIEs on which securities are to be traded;
- (10) if a *person* is named in the *circular* as having advised the *listed company* or its *directors*, a statement that the adviser has given and has not withdrawn its written consent to the inclusion of the reference to the adviser's name in the form and context in which it is included; and
- (11) if the *circular* relates to cancelling *listing*, state whether it is the *company*'s intention to apply to cancel the *securities*' *listing*.
- **13.3.2** If another *rule* provides that a *circular* of a particular type must include specified information, then that information is (unless the contrary intention appears) in addition to the information required under this section.

## Pro forma financial information in certain circulars

#### 13.3.3

R

If a *listed company* includes pro forma financial information in a *class 1 circular*, a *related party circular* or a *circular* relating to the purchase by the *company* of 25% or more its issued *equity shares* (excluding *treasury shares*), it must comply with the requirements for pro forma financial information set out in the *PR Regulation*.

		13.4 Class 1 circulars
		Class 1 circulars
13.4.1	R	A class 1 circular must also include the following information:
		(1) the information given in the notification (see $\blacksquare$ LR 10.4.1R);
		(2) the information required by LR 13 Annex 1;
		(3) the information required by $\blacksquare$ LR 13.5 (if applicable); and
		(4) a declaration by the <i>issuer</i> and its <i>directors</i> in the following form (with appropriate modifications):
		"The [issuer] and the directors of [the issuer], whose names appear on page [], accept responsibility for the information contained in this document. To the best of the knowledge and belief of the [issuer] and the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anyth likely to affect the import of such information.";
		(5) a statement of the effect of the acquisition or disposal on the gro- earnings and assets and liabilities; and
		(6) if a statement or report attributed to a <i>person</i> as an expert is included in a <i>circular</i> (other than a statement or report incorporat by reference from a <i>prospectus</i> or <i>listing particulars</i> ), a statement the effect that the statement or report is included, in the form an context in which it is included, with the <i>person's</i> consent.
13.4.1A	G	The information necessary under <b>I</b> LR 13.3.1R (3) includes all the material terms of the <i>class 1 transaction</i> including the consideration.
13.4.2	R	If a class 1 circular contains a modified report, as described in $\blacksquare$ LR 13.5.25 the class 1 circular must set out:
		<ol> <li>whether the modification or emphasis-of-matter paragraph is significant to shareholders;</li> </ol>
		(2) if the modification or emphasis-of-matter paragraph is significant shareholders, the reason for its significance; and

		(3) a statement from the <i>directors</i> explaining why they are able to recommend the proposal set out in the <i>class 1 circular</i> notwithstanding the <i>modified report</i>
		Takeover offers
13.4.3	R	(1) If a class 1 circular relates to a takeover offer which is recommended by the offeree's board and the listed company has had access to due diligence information on the offeree at the time the class 1 circular is published, the listed company must prepare and publish the working capital statement on the basis that the acquisition has taken place.
		(2) If a <i>class 1 circular</i> relates to a takeover offer which has not been recommended by the offeree's board or the <i>listed company</i> has not had access to due diligence information on the offeree at the time the <i>class 1 circular</i> is published, then the <i>listed company</i> must comply with paragraphs (3) to (6).
		(3) The <i>listed company</i> must prepare and publish the working capital statement on the <i>listed company</i> on the basis that the acquisition has not taken place.
		(4) Other information on the offeree required by ■LR 13 Annex 1 should be disclosed in the <i>class 1 circular</i> on the basis of information published or made available by the offeree and of which the <i>listed</i> <i>company</i> is aware and is free to disclose.
		(5) [deleted]
		(6) If the takeover offer has been recommended but the <i>listed company</i> does not have access to due diligence information on the offeree, the <i>listed company</i> must disclose in the <i>class 1 circular</i> why access has not been given to that information.
		Acquisition or disposal of property
13.4.4	R	Acquisition or disposal of property If a class 1 transaction relates to:
10.1.1		
		(1) the acquisition or disposal of <i>property</i> ; or
		(2) the acquisition of a <i>property company</i> that is not <i>listed</i> ;
		the class 1 circular must include a property valuation report.
13.4.5	R	If a <i>listed company</i> makes significant reference to the value of a <i>property</i> in a <i>class 1 circular</i> , the <i>class 1 circular</i> must include a <i>property valuation report</i> .
13.4.6	R	Acquisition or disposal of mineral resources If a class 1 transaction relates to an acquisition or disposal of mineral resources or rights to mineral resources the class 1 circular must include:
		(1) a mineral expert's report; and
		(2) a glossary of the technical terms used in the <i>mineral expert's report</i> .

13.4.7	G	The FCA may modify the information requirements in $\blacksquare$ LR 13.4.6 R if it considers that the information set out would not provide significant additional information. In those circumstances the FCA would generally require only the following information, provided it is presented in accordance with reporting standards acceptable to the FCA:
		(1) details of <i>mineral resources</i> , and where applicable reserves (presented separately) and exploration results or prospects;
		<ul><li>(2) anticipated mine life and exploration potential or similar duration of commercial activity in extracting reserves;</li></ul>
		(3) an indication of the duration and main terms of any licences or concessions and the legal, economic and environmental conditions for exploring and developing those licences or concessions;
		(4) indications of the current and anticipated progress of mineral exploration and/or extraction and processing including a discussion of the accessibility of the deposit; and
		(5) an explanation of any exceptional factors that have influenced the matters in (1) to (4).
		Acquisition of a scientific research based company or related assets
13.4.8	R	

		13.5 Financial information in Class 1 Circulars
		When financial information must be included in a class 1
13.51	G	circular For the purposes of ■ LR 13.5, references to consolidation include both consolidation and proportionate consolidation.
13.5.1	R	Financial information, as set out in this section, must be included by a <i>listed</i> company in a class 1 circular if:
		(1) the <i>listed company</i> is seeking to acquire an interest in a <i>target</i> which will result in a consolidation of the <i>target's</i> assets and liabilities with those of the <i>listed company</i> ; or
		(2) the <i>listed company</i> is seeking to dispose of an interest in a <i>target</i> which will result in the assets and liabilities which are the subject of the disposal no longer being consolidated; or
		(3) the <i>target</i> ("A") has itself acquired a <i>target</i> ("B") and:
		<ul> <li>(a) A acquired B within the three year reporting period set out in</li> <li>■ LR 13.5.13R (1) or after the date of the last published accounts; and</li> </ul>
		(b) the acquisition of B, at the date of its acquisition by A, would have been classified as a <i>class 1 acquisition</i> in relation to the <i>listed company</i> at the date of acquisition of A by the <i>listed</i> <i>company</i> .
13.5.2	G	[deleted]
13.5.3	G	[deleted]
13.5.3A	R	When a <i>listed company</i> is acquiring an interest in a <i>target</i> that will be accounted for as an investment, or disposing of an interest in a <i>target</i> that has been accounted for as an investment, and the <i>target's securities</i> that are the subject of the transaction are admitted to an investment exchange that enables intra-day price formation, the <i>class 1 circular</i> should include:
		<ol> <li>the amounts of the dividends or other distributions paid in the last three years; and</li> </ol>

		(2) the price per security and the imputed value of the entire holding being acquired or disposed of at the close of business at the following times:
		(a) on the last <i>business day</i> of each of the six months prior to the issue of the <i>class 1 circular</i> ;
		(b) on the day prior to the announcement of the transaction; and
		(c) at the latest practicable date prior to the submission for approval of the <i>class 1 circular</i> .
13.5.3B	R	When a <i>listed company</i> is acquiring or disposing of an interest in a <i>target</i> that was or will be accounted for using the equity method in the <i>listed company</i> 's annual consolidated accounts, the <i>class 1 circular</i> should include:
		(1) for an acquisition,
		<ul> <li>(a) a narrative explanation of the proposed accounting treatment of the <i>target</i> in the <i>issuer</i>'s next audited consolidated accounts;</li> </ul>
		(b) a financial information table for the target;
		(c) a statement that the <i>target</i> financial information has been audited and reported on without modification or a statement addressing ■ LR 13.4.2 R and ■ LR 13.5.25 R with regard to any modifications; and
		<ul> <li>(d) a reconciliation of the financial information and opinion thereon in accordance with ■ LR 13.5.27R (2)(a) or, where applicable, a statement from the <i>directors</i> in accordance with</li> <li>■ LR 13.5.27R (2)(b);</li> </ul>
		(2) for a disposal, the line entries relating to the <i>target</i> from its last audited consolidated balance sheet and those from its audited consolidated income statement for the last three years together with the equivalent line entries from its interim consolidated balance sheet and interim consolidated income statement, where the <i>issuer</i> has published subsequent interim financial information.
13.5.3C	R	A <i>listed company</i> that is entering into a <i>class 1 transaction</i> which falls within LR 13.5.1 R, LR 13.5.3 A R or LR 13.5.3 B but cannot comply with LR 13.5.12 R (inclusion of financial information table) or, for an investment, LR 13.5.3 AR (2) (inclusion of price per <i>security</i> and the imputed value of the entire holding), must include an appropriate independent valuation of the <i>target</i> in the <i>class 1 circular</i> .
13.5.3D	G	The FCA may dispense with the requirement for an independent valuation under $\blacksquare$ LR 13.5.3C R if it considers that this would not provide useful information for shareholders, in which case the <i>class 1 circular</i> must include such information as the FCA specifies.
		Accounting policies
13.5.4	R	(1) A listed company must present all financial information that is disclosed in a class 1 circular in a form that is consistent with the accounting policies adopted in its own latest annual consolidated accounts.

		(2) The requirement set out in (1) does not apply when financial information is presented in accordance with:
		(a) ■ DTR 4.2.6 R, in relation only to financial information for the <i>listed company</i> presented for periods after the end of its last published annual accounts; or
		(b) ■LR 13.3.3 R (in relation to pro forma financial information); or
		(c) LR 13.5.27 R or LR 13.5.30 R (in relation to financial information presented for entities that are <i>admitted to trading</i> on a regulated market or admitted to an appropriate <i>multilateral</i> <i>trading facility</i> or overseas investment exchange); or
		<ul> <li>(d) ■ LR 13.5.30B R (in relation to financial information on disposal entities extracted from financial records from previous years); or</li> </ul>
		(e) ■ LR 13.5.3A R or ■ LR 13.5.3B R (in relation to <i>targets</i> that are or will be treated as investments or accounted for using the equity method in the <i>listed company</i> 's consolidated accounts); or
		(f) the accounting policies to be used in the <i>issuer</i> 's next financial statements, provided the <i>issuer</i> 's last published annual consolidated accounts have been presented on a restated basis consistent with those to be used in its next accounts on or before the date of the <i>class 1 circular</i> .; or
		(g) ■ LR 13.5.32 R (in relation to a <i>profit forecast</i> or a <i>profit estimate</i> ).
13.5.5	G	Accounting policies include accounting standards and accounting disclosures.
		Source of information
13.5.6	R	A <i>listed company</i> must cite the source of all financial information that it discloses in a <i>class 1 circular</i> .
13.5.7	G	In complying with LR 13.5.6 R a <i>listed company</i> should:
		<ol> <li>state whether the financial information was extracted from accounts, internal financial accounting records, internal management accounting records, an external or other source;</li> </ol>
		(2) state whether financial information that was extracted from audited accounts was extracted without material adjustment; and
		(3) indicate which aspects of the financial information relate to:
		(a) historical financial information;
		(b) forecast or estimated financial information; or
		<ul> <li>(c) pro forma financial information prepared in accordance with Annex 1 and Annex 20 of the PR Regulation;</li> </ul>
		with reference made to where the basis of presentation can be found.
13.5.8	R	If financial information has not been extracted directly from audited accounts, the <i>class 1 circular</i> must:

		(1) set out the basis and assumptions on which the financial information has been prepared; and
		(2) include a statement that the financial information is unaudited or not reported on by an accountant.
13.5.9	R	A <i>listed company</i> must provide investors with all necessary information to understand the context and relevance of non-statutory figures, including a reconciliation to statutory equivalents.
		Synergy benefits
13.5.9A	R	Where a <i>listed company</i> includes details of estimated synergies or other quantified estimated financial benefits expected to arise from a transaction in a <i>class 1 circular</i> , it must also include in the <i>class 1 circular</i> :
		<ol> <li>the basis for the belief that those synergies or other quantified estimated financial benefits will arise;</li> </ol>
		(2) an analysis and explanation of the constituent elements of the synergies or other quantified estimated financial benefits (including any costs) sufficient to enable the relative importance of those elements to be understood, including an indication of when they will be realised and whether they are expected to be recurring;
		(3) a base figure for any comparison drawn;
		(4) a statement that the synergies or other quantified estimated financial benefits are contingent on the <i>class 1 transaction</i> and could not be achieved independently; and
		(5) a statement that the estimated synergies or other quantified estimated financial benefits reflect both the beneficial elements and relevant costs.
		Prominence of information
13.5.10	R	A <i>listed company</i> must give audited historical financial information greater prominence in a <i>class 1 circular</i> than any forecast, estimated, pro forma or non-statutory financial information.
		Summary of financial information
13.5.11	R	A <i>listed company</i> that provides a summary of financial information in a <i>class 1 circular</i> must include in the <i>circular</i> a statement that investors should read the whole document and not rely solely on the summarised financial information.
		Financial information table
13.5.12	R	A listed company that is required by $\blacksquare$ LR 13.5.1 R or $\blacksquare$ LR 13.5.3BR (1) to produce financial information in a class 1 circular must include in the circular a financial information table.
		l l l l l l l l l l l l l l l l l l l

		Class 1 acquisitions
13.5.12A	R	■ LR 13.5.13 R to ■ LR 13.5.30 R apply only in relation to a <i>class 1 acquisition</i> .
13.5.13	R	<b>Financial information table: reporting period</b> A <i>financial information table</i> for a <i>class 1 acquisition</i> must cover one of the following reporting periods:
		(1) a period of three years up to the end of the latest financial period for which the <i>target</i> or its parent has prepared audited accounts; or
		(2) a lesser period than the period set out in (1) if the <i>target</i> 's business has been in existence for less than three years.
13.5.14	R	<b>Financial information table: class 1 acquisitions</b> A <i>listed company</i> must include, in a <i>financial information table</i> , financial information that covers:
		(1) the <i>target</i> ; and
		(2) the target's subsidiary undertakings, if any.
13.5.15	R	[deleted]
13.5.16	R	[deleted]
13.5.17	G	[deleted]
13.5.17A	R	If the <i>target</i> has made an acquisition or a series of acquisitions that were made during, or subsequent to, the reporting periods set out in <b>L</b> R 13.5.13 R the <i>listed company</i> must include additional <i>financial information tables</i> so that the financial information presented by the <i>listed company</i> represents at least 75% of the enlarged <i>target</i> for the period from the commencement of the relevant three year reporting period set out in <b>L</b> R 13.5.13R (1) up to the date of the acquisition by the <i>listed company</i> or the last balance sheet date presented by it under LR <b>L</b> R 13.5.13R (1), whichever of the two is earlier.
13.5.17B	G	For the purposes of assessing whether the financial information presented in accordance with ■LR 13.5.17A R represents at least 75% of the enlarged <i>target</i> the <i>FCA</i> will take into account factors such as the assets, profitability and market capitalisation of the business.
13.5.18	R	A <i>listed company</i> must ensure that a <i>financial information table</i> includes, for each of the periods covered by the table:
		(1) a balance sheet and its explanatory notes;
		(2) an income statement and its explanatory notes;

		(3) a cash flow statement and its explanatory notes;
		<ul> <li>(4) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners;</li> </ul>
		(5) the accounting policies; and
		(6) any additional explanatory notes.
13.5.19	R	[deleted]
13.5.20	G	[deleted]
13.5.21	R	<b>Financial information table: accountant's opinion</b> Unless LR 13.5.3A R, LR 13.5.3B R or LR 13.5.27 R applies, a <i>financial information table</i> must disclose how the accounting policies used conform with LR 13.5.4 R and be accompanied by an accountant's opinion as set out in LR 13.5.22 R.
13.5.22	R	An accountant's opinion must set out whether, for the purposes of the <i>class 1 circular</i> , the <i>financial information table</i> gives a true and fair view of the financial matters set out in it.
13.5.23	R	An accountant's opinion must be given by an independent accountant who is qualified to act as an auditor.
13.5.24	G	An accountant will be independent if he or she complies with the standards and guidelines on independence issued by its national accountancy and auditing bodies.
13.5.25	R	If the accountant's opinion required by LR 13.5.21 R is modified or contains an emphasis-of-matter paragraph, details of all material matters must be set out in the <i>class 1 circular</i> , including:
		<ol> <li>all the reasons for the modification or emphasis-of-matter paragraph; and</li> </ol>
		(2) a quantification of the effects, if both relevant and practicable.
13.5.26	R	If the historical financial information of a <i>target</i> that falls within LR 13.5.14 R or LR 13.5.17 A R is subject to a <i>modified report</i> , details of the material matters giving rise to the modification or emphasis-of-matter paragraph must be set out in the <i>class 1 circular</i> .

		Acquisitions of publicly traded companies
13.5.27	R	(1) LR 13.5.27R (2) applies where the <i>target</i> is:
		(a) admitted to trading on a regulated market; or
		(b) a company whose securities are either listed on an investment exchange that is not a regulated market or admitted to a multilateral trading facility, where appropriate standards as regards the production, publication and auditing of financial information are in place;
		and none of the financial information included in the <i>target's financial information table</i> is subject to a <i>modified report</i> , except where a dispensation has been granted under <b>LR</b> 13.5.27C R.
		(2) Where ■ LR 13.5.27R (1) or ■ LR 13.5.3BR (1) applies the <i>listed company</i> must include in the <i>class 1 circular</i> either:
		(a) a reconciliation of financial information on the <i>target</i> for all periods covered by the <i>financial information table</i> on the basis of the <i>listed company</i> 's accounting policies, accompanied by an accountant's opinion that sets out:
		<ul> <li>(i) whether the reconciliation of financial information in the financial information table has been properly compiled on the basis stated; and</li> </ul>
		<ul> <li>(ii) whether the adjustments are appropriate for the purpose of presenting the financial information (as adjusted) on a basis consistent in all material respects with the <i>listed company</i>'s accounting policies; or</li> </ul>
		(b) a statement by the <i>directors</i> that no material adjustment needs to be made to the <i>target</i> 's financial information to achieve consistency with the <i>listed company</i> 's accounting policies.
13.5.27A	G	The FCA will make its assessment of whether the accounting and other standards applicable to an investment exchange or <i>multilateral trading facility</i> as a result of <i>securities</i> being admitted to trading are appropriate for the purpose of $\blacksquare$ LR 13.5.27R (1)(b) having regard to at least the following matters in relation to the legal and regulatory framework applying to the <i>target</i> by virtue of its admission to that market:
		<ol> <li>the quality of auditing standards compared with International Standards on Auditing;</li> </ol>
		(2) requirements for independence of auditors;
		(3) the nature and extent of regulation of audit firms;
		<ul><li>(4) the quality of accounting standards compared with International Financial Reporting Standards;</li></ul>
		(5) the requirements for the timeliness of publication of financial information;
		(6) the presence and effectiveness of monitoring of the timely production and publication of the accounts; and

	(7) the existence and level of external independent scrutiny of the quality of accounts and the disclosures therein.
13.5.27B	Where a <i>listed company</i> proposes to rely on $\blacksquare$ LR 13.5.27R (1)(b), its <i>sponsor</i> must submit to the <i>FCA</i> an assessment of the appropriateness of the standards applicable to an investment exchange or <i>multilateral trading facility</i> against the factors set out in $\blacksquare$ LR 13.5.27AG (1) to $\blacksquare$ (7) and any other matters that it considers should be noted. The assessment must be submitted before or at the time the <i>listed company</i> submits the draft <i>class 1 circular</i> .
13.5.27C R	The FCA may grant a dispensation from $\blacksquare$ LR 13.5.27R (1) to allow the application of $\blacksquare$ LR 13.5.27R (2) where a <i>modified report</i> on the <i>target</i> 's financial information has been produced. In such circumstances the FCA will have regard to the factors set out in $\blacksquare$ LR 6.2.5G.
13.5.28 R	[deleted]
13.5.29	[deleted]
	Half-yearly and quarterly financial information
13.5.30	_
	(1) where ■ LR 13.5.27R (1) applies, the financial information should be presented in accordance with ■ LR 13.5.27R (2) except that no accountant's opinion is required; or
	(2) where ■ LR 13.5.3B R applies, the financial information should be presented in accordance with ■ LR 13.5.3BR (1)(b) and ■ LR 13.5.3BR (1)(d).
	Class 1 disposals
13.5.30A	_
13.5.30B	(1) In the case of a <i>class 1 disposal</i> , a <i>financial information table</i> must include for the <i>target</i> :
	(a) the last annual consolidated balance sheet;
	(b) the consolidated income statements for the last three years drawn up to at least the level of profit or loss for the period; and
	(c) the consolidated balance sheet and consolidated income statement (drawn up to at least the level of profit or loss for the period) at the <i>issuer</i> 's interim balance sheet date if the <i>issuer</i> has published interim financial statements since the publication of its last annual audited consolidated financial statements.

		(2) The information in (1) must be extracted without material adjustment from the consolidation schedules that underlie the <i>listed company's</i> audited consolidated accounts or, in the case of (c), the interim financial information, and must be accompanied by a statement to this effect.
		(3) If the information in (1) is not extracted from the consolidation schedules it must be extracted from the <i>issuer</i> 's accounting records and where an allocation is made, the information must be accompanied by:
		<ul> <li>(a) an explanation of the basis for any financial information presented; and</li> </ul>
		(b) a statement by the <i>directors</i> of the <i>listed company</i> that such allocations provide a reasonable basis for the presentation of the financial information for the <i>target</i> to enable shareholders to make a fully informed voting decision.
		<ul> <li>(4) If the <i>target</i> has not been owned by the <i>listed company</i> for the entire reporting period set out in (1)(b), the information required by (1) or (3) may be extracted from the <i>target's</i> accounting records.</li> </ul>
13.5.30C	R	Where a change of accounting policies has occurred during the period covered by the <i>financial information table</i> required by $\blacksquare$ LR 13.5.30B R the financial information must be presented on the basis of both the original and amended accounting policies for the year prior to that in which the new accounting policy is adopted unless the change did not require a restatement of the comparative. Therefore the <i>financial information table</i> should have four columns (or more where changes have occurred in more than one year).
13.5.30D	G	The FCA may modify $\blacksquare$ LR 13.5.30BR (1)(b) and $\blacksquare$ (c) where it is not possible for the <i>listed company</i> to provide a meaningful allocation of its costs in the <i>target's</i> audited consolidated income statements. The <i>class 1 circular</i> should contain a statement to this effect where this modification has been granted. The FCA would not normally expect to grant such modifications except in respect of non-operating costs such as finance costs and tax.
		Pro forma financial information
13.5.31	G	LR 13.3.3 R sets out requirements for pro forma information in a class 1 circular.
13.5.32	R	<b>Profit forecasts and profit estimates</b> If a <i>listed company</i> includes a <i>profit forecast</i> or a <i>profit estimate</i> in a <i>class 1 circular</i> it must:
		(1) comply with the requirements for a <i>profit forecast</i> or <i>profit estimate</i> set out in item 11.2 of Annex 1 of the <i>PR Regulation</i> ; and
		(2) include a statement confirming that the <i>profit forecast</i> or <i>profit estimate</i> has been compiled and prepared on a basis which is both:
		(a) comparable with the historical financial information; and
		(b) consistent with the accounting policies of the <i>listed company</i> .

13.5.33	R	If, prior to the <i>class 1 transaction</i> , a <i>profit forecast</i> or <i>profit estimate</i> was published that:
		(1) relates to any of the <i>listed company</i> , a significant part of the <i>listed company group</i> , the <i>target</i> or a significant part of the <i>target</i> ; and
		(2) relates to financial information including the period of the forecast which has yet to be published at the date of the <i>class 1 circular</i> ;
		the <i>listed company</i> must either:
		(3) include that profit forecast or profit estimate in the class 1 circular and comply with ■ LR 13.5.32 R; or
		(4) include the profit forecast or profit estimate in the class 1 circular together with an explanation of why the profit forecast or profit estimate is no longer valid and why reassessment of the profit forecast or profit estimate in the class 1 circular is not necessary for the listed company to comply fully with ■ LR 13.3.1R (3).
13.5.33A	G	For the purposes of ■ LR 13.5.33 R, the fact that the <i>profit forecast</i> or <i>profit estimate</i> was prepared for a reason other than the <i>class 1 circular</i> does not itself indicate invalidity.
13.5.33B	G	For the purposes of $\blacksquare$ LR 13.5.33R (1) a significant part of the <i>listed company</i> or <i>target</i> is any part that represents over 75% of the <i>listed company's group</i> or the <i>target</i> respectively. For these purposes the <i>FCA</i> will take into account factors such as the assets, profitability and market capitalisation of the business.
13.5.34	G	A <i>listed company</i> should consider <b>I</b> LR 9.2.18 R regarding information that must be published after a <i>class 1 transaction</i> .
13.5.35	G	[deleted]
13.5.36	R	[deleted]

		13.6 Related party circulars
		Related party circulars
13.6.1	R	A related party circular must also include:
		(1) in all cases the following information referred to in the <i>PR Regulation</i> relating to the <i>company</i> :
		Paragraph of Annex 1 of the PR Regulation
		;
		(a) Annex 1 item 4.1 – Issuer name;
		(b) Annex 1 item 4.4 – Issuer address;
		(c) Annex 1 item 16.1 – Major shareholders;
		<ul> <li>(d) Annex 1 item 18.7.1 – Significant changes in the issuer's financial position;</li> </ul>
		(e) Annex 1 item 20.1 – Material contracts (if it is information which shareholders of the company would reasonably require to make a properly informed assessment of how to vote);
		(f) Annex 1 item 21.1 – Documents available;
		(2) for a transaction or arrangement where the <i>related party</i> is (or was within the 12 months before the transaction or arrangement), a <i>director</i> or <i>shadow director</i> , or an <i>associate</i> of a <i>director</i> or <i>shadow director</i> , of the <i>company</i> (or of any other <i>company</i> which is its <i>subsidiary undertaking</i> or <i>parent undertaking</i> or a fellow <i>subsidiary undertaking</i> ) the following information referred to in the <i>PR Regulation</i> relating to that <i>director</i> :
		Paragraph of Annex 1 of the PR Regulation:
		(a) Annex 1 item 14.2 – Service contracts;
		(b) Annex 1 item 15.2 – Shareholdings and stock options;
		(c) Annex 1 item 17.1 – Related party transactions;
		(3) full particulars of the transaction or arrangement, including the name of the <i>related party</i> concerned and of the nature and extent of the interest of the party in the transaction or arrangement and also a statement that the reason the <i>security</i> holder is being asked to vote on the transaction or arrangement is because it is with a <i>related</i> <i>party</i> ;

		(4) for an acquisition or disposal of an asset where any <i>percentage ratio</i> is 25% or more and for which appropriate financial information is not available, an independent valuation;
		(5) a statement by the board that the transaction or arrangement is fair and reasonable as far as the <i>security</i> holders of the <i>company</i> are concerned and that the <i>directors</i> have been so advised by a <i>sponsor</i> ;
		(6) if applicable, a statement that the <i>related party</i> will not vote on the relevant resolution, and that the <i>related party</i> has undertaken to take all reasonable steps to ensure that its <i>associates</i> will not vote on the relevant resolution, at the meeting;
		(7) [deleted]
		(8) if ■ LR 11.1.11 R (Aggregation of transactions) applies, details of each of the transactions or arrangements being aggregated; and
		(9) if a statement or report attributed to a <i>person</i> as an expert is included in a <i>circular</i> (other than a statement or report incorporated by reference from a <i>prospectus</i> or <i>listing particulars</i> ), a statement that it is included, in the form and context in which it is included, with the consent of that <i>person</i> .
13.6.2	R	For the purposes of the statement by the board referred to in $\blacksquare$ LR 13.6.1R (5):
		(1) any <i>director</i> who is, or an <i>associate</i> of whom is, the <i>related party</i> , or who is a <i>director</i> of the <i>related party</i> should not have taken part in the board's consideration of the matter; and
		(2) the statement should specify that such persons have not taken part in the board's consideration of the matter.
13.6.3	G	For the purpose of advising the <i>directors</i> under ■LR 13.6.1R (5), a <i>sponsor</i> may take into account but not rely on commercial assessments of the <i>directors</i> .
		Pro forma financial information
13.6.4	G	■ LR 13.3.3 R sets out requirements for pro forma information in <i>related party circulars</i> .

	13.7 Circulars about purchase of own equity shares
	Purchase of own equity shares
13.7.1 R	(1) A <i>circular</i> relating to a resolution proposing to give the <i>company</i> authority to purchase its own <i>equity securities</i> must also include:
	<ul> <li>(a) if the authority sought is a general one, a statement of the directors' intentions about using the authority;</li> </ul>
	(b) if known, the method by which the company intends to acquire its equity shares and the number to be acquired in that way;
	<ul> <li>(c) a statement of whether the <i>company</i> intends to cancel the <i>equity</i> shares or hold them in treasury;</li> </ul>
	<ul> <li>(d) if the authority sought related to a proposal to purchase from specific parties, a statement of the names of the persons from whom equity shares are to be acquired together with all material terms of the proposal;</li> </ul>
	<ul> <li>(e) details about the price, or the maximum and minimum price, to be paid;</li> </ul>
	(f) the total number of <i>warrants</i> and <i>options</i> to subscribe for <i>equity</i> shares that are outstanding at the latest practicable date before the <i>circular</i> is published and both the proportion of issued share capital (excluding <i>treasury shares</i> ) that they represent at that time and will represent if the full authority to buyback <i>shares</i> (existing and being sought) is used; and
	(g) where LR 12.4.2A R applies, an explanation of the potential impact of the proposed share buyback, including whether control of the <i>listed company</i> may be concentrated following the proposed transaction.
	(2) If the exercise in full of the authority sought would result in the purchase of 25% or more of the <i>company's</i> issued <i>equity shares</i> (excluding <i>treasury shares</i> ) the <i>circular</i> must also include the following information referred to in the <i>PR Regulation</i> :
	(a) Annex 1 item 3.1 – Risk factors;
	(b) Annex 1 Section 10 – Trend information;
	(c) Annex 1 item 15.2 – Shareholdings and stock options;
	(d) Annex 1 item 16.1 – Major interests in shares;
	(e) Annex 1 item 18.7.1 – Significant changes in the issuer's financial position;

		(f) Annex 11 item 3.1 – Working capital statement (this must be based on the assumption that the authority sought will be used in full at the maximum price allowed and this assumption must be stated). This information is not required to be included in a <i>circular</i> issued by a <i>closed-ended investment fund</i> .
13.7.1A	G	In considering whether an explanation given in a <i>circular</i> satisfies the requirement in $\blacksquare$ LR 13.7.1R (1)(g), the FCA would expect the following information to be included in the explanation:
		(1) the shareholdings of <i>substantial shareholders</i> in the <i>listed company</i> before and after the proposed transaction; and
		(2) the shareholdings of a holder of <i>equity shares</i> who may become a <i>substantial shareholder</i> in the <i>listed company</i> as a result of the proposed transaction.
		Pro forma financial information
13.7.2	G	■ LR 13.3.3 R sets out requirements for pro forma information in a <i>circular</i> relating to the purchase by the <i>company</i> of 25% or more of the <i>company</i> 's issued <i>equity shares</i> (excluding <i>treasury shares</i> ).

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		13.8 Other circulars
		Authority to allot shares
13.8.1	R	A <i>circular</i> relating to a resolution proposing to grant the <i>directors</i> ' authority to allot shares or other securities pursuant to section 551 (Power of directors to allot shares etc: authorisation by company) of the Companies Act 2006 must include:
		(1) a statement of the maximum amount of shares or other securities which the <i>directors</i> will have authority to allot and the percentage which that amount represents of the total ordinary share capital in issue (excluding <i>treasury shares</i> ) as at the latest practicable date before publication of the <i>circular</i> ;
		(2) a statement of the number of <i>treasury shares</i> held by the <i>company</i> as at the date of the <i>circular</i> and the percentage which that amount represents of the total ordinary share capital in issue (excluding <i>treasury shares</i> ) as at the latest practicable date before publication of the <i>circular</i> ;
		(3) a statement by the <i>directors</i> as to whether they have any present intention of exercising the authority, and if so for what purpose; and
		(4) a statement as to when the authority will lapse.
		Disapplying pre-emption rights
13.8.2	R	A <i>circular</i> relating to a resolution proposing to disapply pre-emption rights provided by <b>LR</b> 9.3.11 R must include:
		(1) a statement of the maximum amount of <i>equity securities</i> which the disapplication will cover; and
		(2) if there is a general disapplication for <i>equity securities</i> for cash made otherwise than to existing shareholders in proportion to their existing holdings, the percentage which the amount generally disapplied represents of the total <i>equity share capital</i> in issue as at the latest practicable date before publication of the <i>circular</i> .
13.8.3	R	[deleted]

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		Reduction of capital
13.8.4	R	A <i>circular</i> relating to a resolution proposing to reduce the <i>company's</i> capital, other than a reduction of capital pursuant to section 626 of the Companies Act 2006 (Reduction of capital in connection with redenomination), must include a statement of the reasons for, and the effects of, the proposal.
		Capitalisation or bonus issue
13.8.5	R	(1) A <i>circular</i> relating to a resolution proposing a capitalisation or bonus issue must include:
		(a) the reason for the issue;
		<ul><li>(b) a statement of the last date on which transfers were or will be accepted for registration to participate in the issue;</li></ul>
		(c) details of the proportional entitlement; and
		<ul><li>(d) a description of the nature and amount of reserves which are to be capitalised.</li></ul>
		(2) Any timetable set out in the <i>circular</i> must have been approved by the <i>RIE</i> on which the <i>company's equity securities</i> are traded.
		Scrip dividend alternative
13.8.6	R	(1) A <i>circular</i> containing an offer to shareholders of the right to elect to receive <i>shares</i> instead of all or part of a cash dividend must include:
		(a) a statement of the total number of shares that would be issued if all eligible shareholders were to elect to receive shares for their entire shareholdings, and the percentage which that number represents of the equity shares (excluding treasury shares) in issue at the date of the circular;
		(b) in a prominent position, details of the equivalent cash dividend foregone to obtain each share or the basis of the calculation of the number of shares to be offered instead of cash;
		<ul> <li>(c) a statement of the total cash dividend payable and applicable tax credit on the basis that no elections for the scrip dividend alternative are received;</li> </ul>
		<ul> <li>(d) a statement of the date for ascertaining the share price used as a basis for calculating the allocation of shares;</li> </ul>
		(e) details of the proportional entitlement;
		(f) details of what is to happen to fractional entitlements;
		(g) the record date; and
		<ul><li>(h) a form of election relating to the scrip dividend alternative which:</li></ul>
		<ul> <li>(i) is worded so as to ensure that shareholders must elect positively in order to receive shares instead of cash; and</li> </ul>
		(ii) includes a statement that the right is non-transferable.
		(2) Any timetable set out in the <i>circular</i> must have been approved by the <i>RIE</i> on which the <i>company's equity securities</i> are traded.
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		Scrip dividend mandate schemes/dividend reinvestment plans
13.8.7	R	(1) A circular relating to any proposal where shareholders are entitled to complete a mandate in order to receive shares instead of future cash dividends must include:
		(a) the information in ■ LR 13.8.6R (1)(d) and ■ (f);
		<ul> <li>(b) the basis of the calculation of the number of shares to be offered instead of cash;</li> </ul>
		<ul> <li>(c) a statement of last date for lodging notice of participation or cancellation in order for that instruction to be valid for the next dividend;</li> </ul>
		<ul> <li>(d) details of when adjustment to the number of shares subject to the mandate will take place;</li> </ul>
		<ul><li>(e) details of when cancellation of a mandate instruction will take place;</li></ul>
		<ul><li>(f) a statement of whether or not the mandate instruction must be in respect of a shareholder's entire holding;</li></ul>
		(g) the procedure for notifying shareholders of the details of each scrip dividend; and
		(h) a statement of the circumstances, if known, under which the directors may decide not to offer a scrip alternative in respect of any dividend.
		(2) The timetable in the <i>circular</i> for each scrip alternative covered by a scrip dividend mandate plan must have been approved by the <i>RIE</i> on which the <i>company's equity shares</i> are traded.
		Notices of meetings
13.8.8	R	(1) When holders of <i>listed equity shares</i> are sent a notice of meeting which includes any business, other than ordinary business at an annual general meeting, an explanatory <i>circular</i> must accompany the notice. If the other business is to be considered at or on the same day as an annual general meeting, the explanation may be incorporated in the <i>directors</i> ' report.
		(2) [deleted]
		(3) A circular or other document convening an annual general meeting where only ordinary business is proposed does not need to comply with ■ LR 13.3.1R (4), ■ (5) and ■ (6).
13.8.9	G	A <i>circular</i> or other document convening an annual general meeting where special business is proposed will need to comply with all of $\blacksquare$ LR 13.3.1 R (including paragraphs (4), (5) and (6) in respect of special business).
13.8.10	R	Amendments to constitution A <i>circular</i> to shareholders about proposed amendments to the <i>constitution</i> must include:
		(1) an explanation of the effect of the proposed amendments; and

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		(2) either the full terms of the proposed amendments, or a statement that the full terms will be available for inspection:
		(a) [deleted]
		(b) at the place of the general meeting for at least 15 minutes before and during the meeting; and
		(c) on the <i>national storage mechanism</i> from the date of sending the <i>circular</i> .
		Employees' share scheme etc
13.8.11	R	A circular to shareholders about the approval of an employee's share scheme or long-term incentive scheme must:
		<ol> <li>include either the full text of the scheme or a description of its principal terms;</li> </ol>
		(2) include, if <i>directors</i> of the <i>listed company</i> are trustees of the scheme, or have a direct or indirect interest in the trustees, details of the trusteeship or interest;
		(3) state that the provisions (if any) relating to:
		<ul> <li>(a) the persons to whom, or for whom, securities, cash or other benefits are provided under the scheme (the "participants");</li> </ul>
		(b) limitations on the number or amount of the securities, cash or other benefits subject to the scheme;
		(c) the maximum entitlement for any one participant; and
		(d) the basis for determining a participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital;
		cannot be altered to the advantage of participants without the prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the scheme or for the <i>company</i> operating the scheme or for members of its group);
		(4) state whether benefits under the scheme will be pensionable and, if so, the reasons for this; and
		(5) if the scheme is not circulated to shareholders, include a statement that it will be available for inspection:
		(a) [deleted]
		(b) at the place of the general meeting for at least 15 minutes before and during the meeting; and
		(c) on the <i>national storage mechanism</i> from the date of sending the <i>circular</i> .
17.0.10		
13.8.12	R	The resolution contained in the notice of meeting accompanying the <i>circular</i> must refer either to:

### LR 13 : Contents of circulars: Premium listing

		(1) the scheme itself (if circulated to shareholders); or
		(2) the summary of its principal terms included in the circular.
13.8.13	R	The resolution approving the adoption of an <i>employees' share scheme</i> or <i>long-term incentive scheme</i> may authorise the <i>directors</i> to establish further schemes based on any scheme which has previously been approved by shareholders but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any <i>shares</i> made available under such further schemes are treated as counting against any limits on individual or overall participation in the main scheme.
		Amendments to employees' share scheme etc
13.8.14	R	A circular to shareholders about proposed amendments to an employees' share scheme or a long-term incentive scheme must include:
		(1) an explanation of the effect of the proposed amendments; and
		(2) the full terms of the proposed amendments, or a statement that the full text of the scheme as amended will be available for inspection:
		<ul><li>(a) at the place of the general meeting for at least 15 minutes before and during the meeting; and</li></ul>
		(b) on the <i>national storage mechanism</i> from the date of sending the <i>circular</i> .
		Discounted option arrangements
13.8.15	R	If shareholders' approval is required by LR 9.4.4 R, the <i>circular</i> to shareholders must include the following information:
		(1) details of the persons to whom the <i>options</i> , <i>warrants</i> or rights are to be granted; and
		(2) a summary of the principal terms of the <i>options, warrants</i> or rights.
		Reminders of conversion rights
13.8.16	R	(1) A <i>circular</i> to holders of <i>listed securities</i> convertible into <i>shares</i> reminding them of the times when conversion rights are exercisable must include:
		<ul> <li>(a) the date of the last day for lodging conversion forms and the date of the expected sending of the certificates;</li> </ul>
		(b) a statement of the market values for the <i>securities</i> on the first dealing day in each of the six months before the date of the <i>circular</i> and on the latest practicable date before sending the <i>circular</i> ;
		<ul><li>(c) the basis of conversion in the form of a table setting out capital and income comparisons;</li></ul>

I

<ul> <li>(e) if there is a trustee, or other representative, of the securities holders to be redeemed, a statement that the trustee, or other representative, has given its consent to the issue of the <i>circular</i> or stated that it has no objection to the resolution being put to a meeting of the securities holders;</li> </ul>
<ul> <li>(f) reference to future opportunities to convert and whether the terms of conversion will be the same as or will differ from those available at present, or, if there are no such opportunities, disclosure of that fact;</li> </ul>
(g) reference to letters of indemnity, for example, if certificates have been lost;
<ul> <li>(h) if power exists to allot <i>shares</i> issued on conversion to another person, reference to forms of nomination; and</li> </ul>
<ul> <li>(i) a statement as to whether holders exercising their rights of conversion will retain the next interest payment due on the securities.</li> </ul>
(2) The <i>circular</i> must not contain specific advice as to whether or not to convert the <i>securities</i> .
Election of independent directors Where a <i>listed company</i> has a <i>controlling shareholder</i> , a <i>circular</i> to shareholders relating to the election or re-election of an <i>independent</i> <i>director</i> must include:
(1) details of any existing or previous relationship, transaction or arrangement the proposed <i>independent director</i> has or had with the <i>listed company</i> , its <i>directors</i> , any <i>controlling shareholder</i> or any associate of a <i>controlling shareholder</i> or a confirmation that there have been no such relationships, transactions or arrangements; and
(2) a description of:
<ul> <li>(a) why the <i>listed company</i> considers the proposed <i>independent</i> director will be an effective director;</li> </ul>
(b) how the <i>listed company</i> has determined that the proposed <i>director</i> is an <i>independent director</i> ; and
(c) the process followed by the <i>listed company</i> for the selection of the proposed <i>independent director</i> .
In relation to a <i>listed company</i> which did not previously have a <i>controlling shareholder</i> , <b>LR</b> 13.8.17 R does not apply to a <i>circular</i> sent to shareholders within a period of 3 months from the event that resulted in a <i>person</i> becoming a <i>controlling shareholder</i> of the <i>listed company</i> .

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### **Class 1 circulars**

The following table identifies (by reference to certain paragraphs of Annex 1 and Annex 11 of the *PR Regulation*) the additional information required to be included in a *class 1 circular* relating to the *listed company* and the undertaking the subject of the transaction.

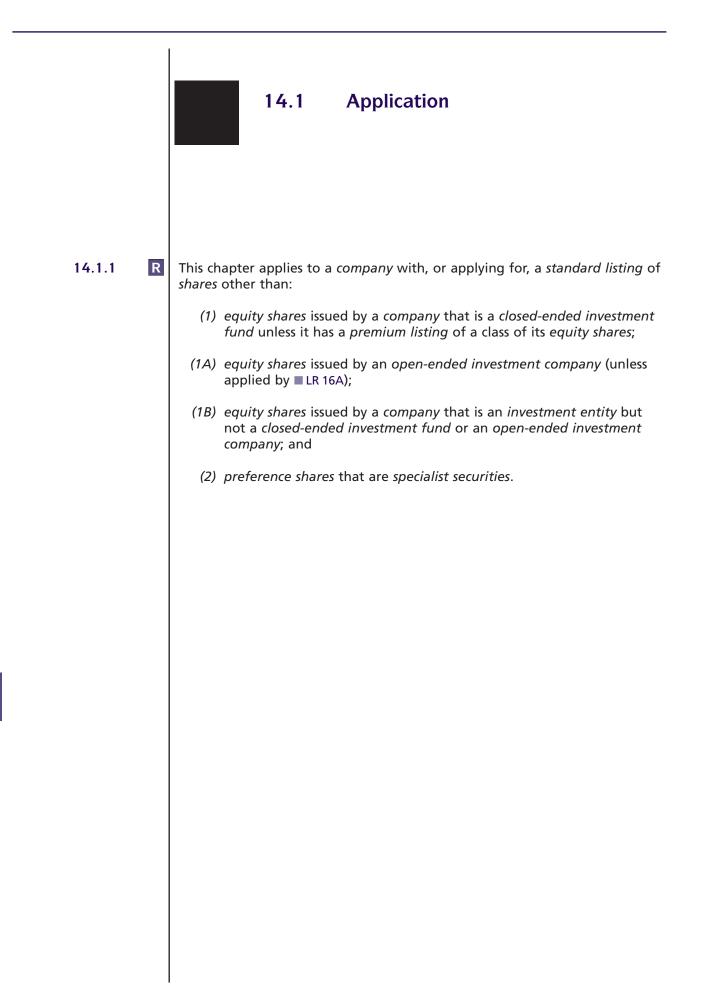
Information			Listed Company	Undertaking the subject of the transaction
Annex 1 item 3.1 – Ris	k factors		*	*
Annex 1 item 4.1 – Co	mpany nan	ne	*	
Annex 1 item 4.4 – Co			*	
Annex 1 Section 10 –	Trend infor	mation	*	*
Annex 1 item 14.2 – Se	ervice conti	racts	*	
Annex 1 item 15.2 –Sh	areholding	s and stock options	*	
Annex 1 item 16.1 – N	lajor intere	sts in shares	*	
Annex 1 item 17.1 – R	elated part	y transactions	*	
Annex 1 item 18.6.1 –	Legal and	arbitration proceedings	*	*
Annex 1 item 18.7.1 – ancial position	Significant	change in the issuer's fin-	*	*
Annex 1 item 20.1 – N	laterial cor	itracts	*	*
Annex 1 item 21.1 – D	ocuments a	available	*	
Annex 3 item 11 item	3.1 – Work	ing capital statement]	*	*
LR 13 Annex 1.1				
	nation requ	ired by this Annex must be	e presented as follows	
(1)	the inform item 18.6.	nation required by Annex 1 (legal and arbitration pro- es in the issuer's financial pro-	item 20.1 (material o oceedings), Annex 1 it	contracts), Annex 1 cem 18.7.1 (signific-
	(a)	for an acquisition, in sep- and its <i>subsidiary underta</i> or assets to be acquired;	akings and for the un	
	(b)	for a disposal, in separate its <i>subsidiary undertaking</i> taken place), and for the posed of;	gs (on the basis that t	he disposal has
(2)		nation required by Annex evant Annex 1 items 10.1(a		
	(a)	in the case of an acquisit company and its subsidia quisition has taken place	<i>ry undertakings</i> (on t	
	(b)	in the case of a disposal, <i>pany</i> and its <i>subsidiary u</i> has taken place).		

2	In determining what information is required to be included by virtue of Annex 1 item 20.1 (material contracts) if a <i>prospectus</i> or <i>listing particulars</i> are not required, regard should be had to whether information about that provision is information which <i>securities</i> holders of the <i>issuer</i> would reasonably require for the purpose of making a properly informed assessment about the way in which to exercise the voting rights attached to their <i>securities</i> or the way in which to take any other action required of them related to the subject matter of the <i>circular</i> .			
3	The inforn	nation requi	ired by this Annex is modified as follows:	
	(1)	tion regard terests in s	d company is issuing shares for which <i>listing</i> is sought, the informa- ding major interests in shares (Annex 1 item 16.1) and <i>directors</i> ' in- chares (Annex 1 item 15.2) must be given for the share capital both and as enlarged by the shares for which <i>listing</i> is sought;	
	(2)	nex 1 item	on required by Annex 1 item 17.1 (related party transactions) and An- 14.2 (directors' service contracts) does not need to be given if it has en published before the circular is sent;	
	(3)		on referred to in Annex 11 item 3.1 (Working capital statement) is ed to be included in a <i>class 1 circular</i> published by a <i>closed-ended in-fund</i> ;	
	(4)		on required by Annex 1 item 3.1 should be provided only in respect sk factors which:	
		(a)	are material risk factors to the proposed transaction;	
		(b)	will be material new risk factors to the <i>group</i> as a result of the proposed transaction; or	
		(c)	are existing material risk factors to the <i>group</i> which will be impacted by the proposed transaction; and	
	(5)	and Purcha must indic	on required by Annex 1 item 21.1 must include a copy of the Sale ase Agreement (or equivalent document) if applicable. The <i>issuer</i> ate where the Sale and Purchase Agreement (or equivalent docu- vailable for physical or electronic inspection.	

Listing Rules

# Chapter 14

# Standard listing (shares)



		14.2 Requirements for listing
14.2.1	R	An <i>applicant</i> which is applying for <i>standard listing</i> ( <i>shares</i> ) must comply with all of ■ LR 2 (Requirements for listing: All securities).
14.2.2	R	<ul> <li>Shares in public hands</li> <li>(1) If an application is made for the <i>admission</i> of a <i>class</i> of <i>shares</i>, a sufficient number of <i>shares</i> of that <i>class</i> must, no later than the time of <i>admission</i>, be distributed to the <i>public</i>.</li> </ul>
		<ul> <li>(2) [deleted]</li> <li>(3) For the purposes of paragraph (1), a sufficient number of shares will be taken to have been distributed to the public when 10% of the shares for which application for admission has been made are in public hands.</li> <li>(4) For the purposes of paragraphs (1), (2) and (3), shares are not held in public hands if they are: <ul> <li>(a) held, directly or indirectly by:</li> <li>(i) a director of the applicant or of any of its subsidiary undertakings; or</li> <li>(ii) a person connected with a director of the applicant or of any of its subsidiary undertakings; or</li> <li>(iii) the trustees of any employees' share scheme or pension fund established for the benefit of any directors and employees of the applicant and its subsidiary undertakings; or</li> <li>(iv) any person who under any agreement has a right to nominate a person to the board of directors of the applicant; or</li> <li>(v) any person or persons in the same group or persons acting in concert who have an interest in 5% or more of the shares of the relevant class; or</li> <li>(b) subject to a lock-up period of more than 180 days.</li> </ul> </li> <li>(5) For the purposes of paragraph (3), treasury shares are not to be taken into consideration when calculating the number of shares of the class. [Note: Article 48 CARD]</li> </ul>
14.2.3	G	[deleted]

14.	2.3A	G	When calculating the number of <i>shares</i> for the purposes of $\blacksquare$ LR 14.2.2R (4)(a)(v), holdings of <i>investment managers</i> in the same <i>group</i> where investment decisions are made independently by the individual in control of the relevant fund and those decisions are unfettered by the <i>group</i> to which the <i>investment manager</i> belongs will be disregarded.
14.	2.4	R	<b>Shares of a third country company</b> The FCA will not admit <i>shares</i> of a <i>company</i> incorporated in a <i>third country</i> that are not listed either in its country of incorporation or in the country in which a majority of its <i>shares</i> are held, unless the FCA is satisfied that the absence of the listing is not due to the need to protect investors. [Note: Article 51 CARD]
14.	2.5	G	Listing applications A company applying for a standard listing of shares will need to comply with LR 3 (Listing applications: All securities).
14.	2.6	R	[deleted]

		14.3 Continuing obligations
14.3.1	R	Admission to trading Other than in regard to securities to which LR 4 applies, the listed equity shares of a company must be admitted to trading on a regulated market for listed securities.
14.3.2	R	<ul> <li>Shares in public hands</li> <li>(1) A company must comply with ■ LR 14.2.2 R at all times.</li> <li>(2) A company that no longer complies with ■ LR 14.2.2 R must notify the FCA as soon as possible of its non-compliance.</li> </ul>
14.3.2A	G	[deleted]
14.3.3	G	A <i>company</i> should consider ■ LR 5.2.2G (2) in relation to its compliance with ■ LR 14.2.2 R.
14.3.4	R	<b>Further issues</b> Where <i>shares</i> of the same <i>class</i> as <i>shares</i> that are <i>listed</i> are allotted, an application for <i>admission to listing</i> of such <i>shares</i> must be made as soon as possible and in any event within one year of the allotment. [Note: Article 64 <i>CARD</i> ]
14.3.5	R	[deleted]
14.3.6	R	<ul> <li>Copies of documents</li> <li>A company must forward to the FCA, for publication, by uploading to the national storage mechanism, a copy of:</li> <li>(1) all circulars, notices, reports or other documents to which the listing rules apply, at the same time as any such documents are issued; and</li> </ul>
		(2) all resolutions passed by the <i>company</i> other than resolutions concerning ordinary business at an annual general meeting, as soon as possible after the relevant general meeting.

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14.3.7 R	(1) A company must notify a RIS as soon as possible when a document has been forwarded to the FCA under ■ LR 14.3.6 R unless the full text of the document is provided to the RIS.
	(2) A notification made under (1) must set out where copies of the relevant document can be obtained.
	Contact details
14.3.8	A company must ensure that the FCA is provided with up to date contact details of appropriate <i>persons</i> nominated by it to act as the first point of contact with the FCA in relation to the company's compliance with the <i>listing</i> rules and the disclosure requirements and transparency rules, as applicable.
	Temporary documents of title (including renounceable
_	documents)
14.3.9 R	A <i>company</i> must ensure that any temporary document of title (other than one issued in global form) for a <i>share</i> :
	(1) is serially numbered;
	(2) states where applicable:
	<ul> <li>(a) the name and address of the first holder and names of joint holders (if any);</li> </ul>
	(b) the pro rata entitlement;
	<ul><li>(c) the last date on which transfers were or will be accepted for registration for participation in the issue;</li></ul>
	(d) how the <i>shares</i> rank for dividend or interest;
	(e) the nature of the document of title and proposed date of issue;
	(f) how fractions (if any) are to be treated; and
	(g) for a rights issue, the time, being not less than 10 business days calculated in accordance with ■ LR 9.5.6 R, in which the offer may be accepted, and how shares not taken up will be dealt with; and
	(3) if renounceable:
	(a) states in a heading that the document is of value and negotiable;
	<ul> <li>(b) advises holders of shares who are in any doubt as to what action to take to consult appropriate independent advisers immediately;</li> </ul>
	(c) states that where all of the <i>shares</i> have been sold by the addressee (other than ex rights or ex capitalisation), the document should be passed to the person through whom the sale was effected for transmission to the purchaser;
	(d) has the form of renunciation and the registration instructions printed on the back of, or attached to, the document;

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		<ul> <li>(e) includes provision for splitting (without fee) and for split documents to be certified by an official of the <i>company</i> or authorised agent;</li> </ul>
		(f) provides for the last day for renunciation to be the second <i>business day</i> after the last day for splitting; and
		(g) if at the same time as an allotment is made of <i>shares</i> issued for cash, <i>shares</i> of the same <i>class</i> are also allotted credited as fully paid to vendors or others, provides for the period for renunciation to be the same as, but no longer than, that provided for in the case of <i>shares</i> issued for cash.
		Definitive documents of title
14.3.10	R	A <i>company</i> must ensure that any definitive document of title for a <i>share</i> (other than a bearer <i>security</i> ) includes the following matters on its face (or on the reverse in the case of (5) and (7)):
		(1) the authority under which the <i>company</i> is constituted and the country of incorporation and registered number (if any);
		(2) the number or amount of <i>shares</i> the certificate represents and, if applicable, the number and denomination of units (in the top right- hand corner);
		(3) a footnote stating that no transfer of the <i>share</i> or any portion of it represented by the certificate can be registered without production of the certificate;
		(4) if applicable, the minimum amount and multiples thereof in which the <i>share</i> is transferable;
		(5) the date of the certificate;
		(6) for a fixed income security, the interest payable and the interest payment dates and on the reverse (with reference shown on the face) an easily legible summary of the rights as to redemption or repayment and (where applicable) conversion; and
		(7) for <i>shares</i> with preferential rights, on the face (or, if not practicable, on the reverse), a statement of the conditions thereof as to capital, dividends and (where applicable) conversion.
14.3.11	G	<b>Disclosure Requirements and Transparency Rules</b> A company whose shares are admitted to trading on a regulated market, should consider its obligations under the disclosure requirements and transparency rules.
		Disclosure of rights attached to shares
14.3.11A	R	Unless exempted in ■ LR 14.3.11DR, a <i>company</i> must:
		(1) forward to the <i>FCA</i> for publication a copy of one or more of the following:
		(a) the approved prospectus or listing particulars for its listed shares;

	(b) the relevant agreement or document setting out the terms and conditions on which its <i>listed shares</i> were issued; or					
	(c) a document describing:					
	(i) the rights attached to its <i>listed shares</i> ;					
	(ii) limitations on such rights; and					
	(iii) the procedure for the exercise of such rights,					
	produced in accordance with the relevant Annex of the <i>Prospectus Regulation</i> that would have applied had the <i>company</i> been required to produce a <i>prospectus</i> for those <i>listed shares</i> ; and					
	<ul> <li>(2) if the information in relation to the rights attached to its <i>listed shares</i> set out in the document previously forwarded in accordance with (1) is no longer accurate, forward to the <i>FCA</i> for publication a copy of either of the following:         <ul> <li>(a) a new document in accordance with (1); or</li> </ul> </li> </ul>					
	(a) a new document in accordance with (1); or					
	(b) a document describing or setting out the changes which have occurred in relation to the rights attached to the company's listed shares.					
14.3.11B R	The documents in ■ LR 14.3.11AR must be forwarded to the FCA for publication by uploading them to the <i>national storage mechanism</i> .					
14.3.11C G	The purpose of LR 14.3.11AR is to require <i>companies</i> to maintain publicly available information in relation to the rights attached to their <i>listed shares</i> so that investors can access such information.					
14.3.11D R	A company is exempt from LR 14.3.11AR where:					
	<ol> <li>it has previously forwarded to the FCA for publication, or otherwise filed with the FCA, a document specified in ■ LR 14.3.11AR(1);</li> </ol>					
	(2) if the information in relation to the rights attached to its <i>listed shares</i> set out in the document previously forwarded or filed in accordance with (1) is no longer accurate, it has forwarded to the <i>FCA</i> for publication, or otherwise filed with the <i>FCA</i> , a copy of either of the following:					
	(a) one of the documents specified in ■ LR 14.3.11AR(1); or					
	(b) a document describing or setting out the changes which have occurred in relation to the rights attached to the company's listed shares; and					
	(3) the documents in (1) and (2) have been forwarded to the FCA for publication, or otherwise filed with the FCA, by:					
	(a) forwarding them for publication on a location previously identified on the FCA website where the public can inspect documents referred to in the <i>listing rules</i> as being documents to be made available at the document viewing facility; or					
	be made available at the document viewing facility, of					

14.3.12	R	[deleted]
14.3.13	G	[deleted]
14.3.14	R	[deleted]
		Registrar
14.3.15	R	(1) [deleted]
		(2) An overseas company must appoint a registrar in the United Kingdom if:
		(a) there are 200 or more holders resident in the United Kingdom; or
		(b) 10% of more of the shares are held by persons resident in the United Kingdom.
14.3.15A	G	[deleted]
14.3.16	G	[deleted]
		Notifications relating to capital
14.3.17	R	A <i>company</i> must notify a <i>RIS</i> as soon as possible (unless otherwise indicated in this <i>rule</i> ) of the following information relating to its capital:
		<ol> <li>any proposed change in its capital structure including the structure of its <i>listed debt securities</i>, save that an announcement of a new issue may be delayed while marketing or underwriting is in progress;</li> </ol>
		(2) [deleted]
		(3) any redemption of <i>listed shares</i> including details of the number of <i>shares</i> redeemed and the number of <i>shares</i> of that <i>class</i> outstanding following the redemption;
		(4) [deleted]
		(5) any extension of time granted for the currency of temporary documents of title;
		(6) [deleted]
		(7) the results of any new issue of <i>listed equity securities</i> or of a public offering of existing <i>shares</i> or other <i>equity securities</i> .
14.3.18	R	Where the <i>shares</i> are subject to an underwriting agreement a <i>company</i> may, at its discretion and subject to the <i>disclosure requirements</i> and contents of <b>DTR 2</b> delay notifying a <i>RIS</i> as required by <b>LR</b> 14.3.17R (7) for up to two <i>business days</i> until the obligation by the underwriter to take or procure others to take <i>shares</i> is finally determined or lapses. In the case of an issue or

		offer of <i>shares</i> which is not underwritten, notification of the result must be made as soon as it is known.
14.3.19	R	[deleted]
14.3.20	R	[deleted]
14.3.21	R	[deleted]
		Compliance with the transparency rules and corporate governance rules
14.3.22	G	A company, 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).
14.3.23	R	A <i>listed company</i> that is not already required to comply with the <i>transparency rules</i> must comply with <b>DTR 4</b> , <b>DTR 5</b> and <b>DTR 6</b> as if it were an <i>issuer</i> for the purposes of the <i>transparency rules</i> .
14.3.24	R	A <i>listed company</i> that is not already required to comply with DTR 7.2 (Corporate governance statements) must comply with DTR 7.2 as if it were an <i>issuer</i> to which that section applies.
14.3.25	R	A company with a standard listing of equity shares (other than an open- ended investment company) that is not already required to comply with DTR 7.3 (Related party transactions) must comply with DTR 7.3 as if it were an <i>issuer</i> to which DTR 7.3 applies, subject to the modifications set out in LR 14.3.26R.
14.3.26	R	For the purposes of $\blacksquare$ LR 14.3.25R, $\blacksquare$ DTR 7.3 is modified as follows:
		(1) ■ DTR 7.3.2R must be read as if the words "has the meaning in UK- adopted IFRS" are replaced by:
		"has the meaning:
		(a) in UK-adopted IFRS; or
		(b) where the <i>listed company</i> prepares annual consolidated financial statements in accordance with accounting standards which have

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				n determined to be equivalent to <i>UK-adopted IFRS</i> and which set out in the <i>TD Equivalence Decision</i> ,
			(i)	in UK-adopted IFRS, or
			(ii)	in the equivalent accounting standards in accordance with which its annual consolidated financial statements are prepared;
			at	the choice of the <i>listed company.</i> "
	(2)	D	FR 7.3	8.8R(2) and ■ (3) do not apply;
	(3)	D	FR 7.3	3.9R must be read as follows:
		(a)	"af	f the words "after obtaining board approval" are replaced by ter publishing an announcement in accordance with TR 7.3.8R(1)"; and
		(b)		reference to DTR 7.3.8R must be read as a reference to TR 7.3.8R as modified by LR 14.3.26R(2); and
	(4)			7.3.13R the references to $\blacksquare$ DTR 7.3.8R must be read as ces to $\blacksquare$ DTR 7.3.8R as modified by $\blacksquare$ LR 14.3.26R(2).
	Inform	nati	ion	to be included in annual report and accounts
	•••••	•••••		to be included in annual report and accounts
R				the requirements set out in DTR 4.1, a <i>listed company</i> (other <i>nent entity</i> or a <i>shell company</i> ) must include a statement in its
				al report setting out:
	(4)			
	(1)	clin	nate-	r the <i>listed company</i> has included in its annual financial report related financial disclosures consistent with the <i>TCFD</i> nendations and Recommended Disclosures;
	(2)	in c	ases	where the <i>listed company</i> has:
		(a)	ma	de climate-related financial disclosures consistent with the
			<i>TCF</i> incl	D Recommendations and Recommended Disclosures, but has uded some or all of these disclosures in a document other n the annual financial report:
			(i)	the recommendations and/or recommended disclosures for which it has included disclosures in that other document;
			(ii)	a description of that document and where it can be found; and
			(iii)	the reasons for including the relevant disclosures in that document and not in the annual financial report;
		(b)	all o in e	included climate-related financial disclosures consistent with of the <i>TCFD Recommendations and Recommended Disclosures</i> ither its annual financial report or other document as referred n (a):
			(i)	the recommendations and/or recommended disclosures for which it has not included such disclosures;
			(ii)	the reasons for not including such disclosures; and
			(iii)	any steps it is taking or plans to take in order to be able to make those disclosures in the future, and the timeframe

14.3.27

		within which it expects to be able to make those disclosures; and
		(3) where in its annual financial report or (where appropriate) other document the climate-related financial disclosures referred to in (1) can be found.
14.3.28	G	For the purposes of LR 14.3.27R, in determining whether climate-related financial disclosures are consistent with the <i>TCFD Recommendations and Recommended Disclosures</i> , a <i>listed company</i> should undertake a detailed assessment of those disclosures which takes into account:
		(1) Section C of the TCFD Annex entitled "Guidance for All Sectors";
		(2) (where appropriate) Section D of the <i>TCFD Annex</i> entitled "Supplemental Guidance for the Financial Sector"; and
		(3) (where appropriate) Section E of the <i>TCFD Annex</i> entitled "Supplemental Guidance for Non-Financial Groups".
14.3.29	G	For the purposes of LR 14.3.27R, in determining whether a <i>listed company's</i> climate-related financial disclosures are consistent with the <i>TCFD</i> <i>Recommendations and Recommended Disclosures</i> , the <i>FCA</i> considers that the following documents are relevant:
		(1) the TCFD Final Report and the TCFD Annex, to the extent not already referred to in ■ LR 14.3.27R and ■ LR 14.3.28G;
		(2) the TCFD Technical Supplement on the Use of Scenario Analysis;
		(3) the TCFD Guidance on Risk Management Integration and Disclosure;
		(4) (where appropriate) the TCFD Guidance on Scenario Analysis for Nor Financial Companies; and
		(5) the TCFD Guidance on Metrics, Targets and Transition Plans.
14.3.30	G	For the purposes of LR 14.3.27R, in determining whether climate-related financial disclosures are consistent with the <i>TCFD Recommendations and Recommended Disclosures</i> , a <i>listed company</i> should consider whether those disclosures provide sufficient detail to enable users to assess the <i>listed company's</i> exposure to and approach to addressing climate-related issues.
		A <i>listed company</i> should carry out its own assessment to ascertain the appropriate level of detail to be included in its climate-related financial disclosures, taking into account factors such as:
		<ol> <li>the level of its exposure to climate-related risks and opportunities; and</li> </ol>
		(2) the scope and objectives of its climate-related strategy,
		noting that these factors may relate to the nature, size and complexity of the <i>listed company's</i> business.

14.3.31	G	(1) For the purposes of LR 14.3.27R, the FCA would ordinarily expect a listed company to be able to make climate-related financial disclosures consistent with the TCFD Recommendations and Recommended Disclosures, except where it faces transitional challenges in obtaining relevant data or embedding relevant modelling or analytical capabilities.
		(2) In particular, the FCA would expect that a <i>listed company</i> should ordinarily be able to make disclosures consistent with:
		<ul> <li>(a) the recommendation and recommended disclosures on governance in the TCFD Recommendations and Recommended Disclosures;</li> </ul>
		(b) the recommendation and recommended disclosures on risk management in the TCFD Recommendations and Recommended Disclosures; and
		(c) recommended disclosures (a) and (b) set out under the recommendation on strategy in the <i>TCFD Recommendations and</i> <i>Recommended Disclosures</i> , to the extent that the <i>listed company</i> does not face the transitional challenges referred to in (1) in relation to such disclosures.
14.3.32	G	Where making disclosures on transition plans as part of its disclosures on strategy under the <i>TCFD Recommendations and Recommended Disclosures</i> , a <i>listed company</i> that is headquartered in, or operates in, a country that has made a commitment to a net zero economy, such as the UK's commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019, is encouraged to assess the extent to which it has considered that commitment in developing and disclosing its transition plan. Where it has not considered this commitment in developing and disclosing its transition plan. Where it has not considered this commitment in developing and disclosing its transition plan.
14.3.33	R	In addition to the requirements set out in DTR 4.1, a <i>company</i> with a <i>standard listing</i> of <i>equity shares</i> (other than an <i>open-ended investment company</i> or <i>shell company</i> ) must include in its annual financial report:
		(1) a statement setting out:
		(a) whether the <i>listed company</i> has met the following targets on board diversity as at a chosen reference date within its accounting period:
		<ul> <li>(i) at least 40% of the individuals on its board of <i>directors</i> are women;</li> </ul>
		(ii) at least one of the following senior positions on its board of <i>directors</i> is held by a woman:
		(A) the chair;
		(B) the chief executive;
		(C) the senior independent director; or
		(D) the chief financial officer; and
		(iii) at least one individual on its board of <i>directors</i> is from a <i>minority ethnic background</i> ;

		(b) in cases where the <i>listed company</i> has not met all of the targets in (a):
		(i) the targets it has not met; and
		(ii) the reasons for not meeting those targets;
		(c) the reference date used for the purposes of (a) and, where this is different from the reference date used for the purposes of reporting this information in respect of the previous accounting period, an explanation as to why; and
		<ul> <li>(d) any changes to the board that have occurred between the reference date used for the purposes of (a) and the date on which the annual financial report is approved that have affected the <i>listed company's</i> ability to meet one or more of the targets in (a);</li> </ul>
		(2) subject to ■ LR 14.3.34R, numerical data on the ethnic background and the gender identity or sex of the individuals on the <i>listed company's</i> board and in its <i>executive management</i> as at the <i>reference date</i> used for the purposes of ■ LR 14.3.33 R(1)(a), which should be set out in the format of the tables contained in ■ LR 14 Annex 1 and contain the information prescribed by those tables; and
		<ul> <li>(3) an explanation of the <i>listed company's</i> approach to collecting the data used for the purposes of making the disclosures in</li> <li>■ LR 14.3.33 R(1) and ■ (2).</li> </ul>
14.3.34	R	In relation to LR 14.3.33 R(2), where individuals on a <i>listed company's</i> board or in its <i>executive management</i> are situated <i>overseas</i> , and data protection laws in that jurisdiction prevent the collection or publication of some or all of the personal data required to be disclosed under that provision, then a <i>listed company</i> may instead explain the extent to which it is unable to make the relevant disclosures.
14.3.35	G	Given the range of possible approaches to data collection for reporting on gender identity or sex for the purposes of LR 14.3.33R(2), a <i>listed company</i> may add to the categories included in the first column of the table in LR 14 Annex 1.1R(a) in order to reflect the basis on which it has collected data.
14.3.36	G	In relation to LR 14.3.33R(3), the FCA expects a <i>listed company's</i> approach to data collection to be:
		<ul> <li>(a) consistent for the purposes of reporting under both ■ LR 14.3.33R(1) and ■ (2), and</li> </ul>
		(b) consistent across all individuals in relation to whom data is being reported.
		The FCA expects the explanation of a <i>listed company's</i> approach to data collection to include the method of collection and / or source of the data, and where data collection is done on the basis of self-reporting by the individuals concerned, a description of the questions asked.

14.3.37	G	In addition to the information required under $\blacksquare$ LR 14.3.33R(1) to $\blacksquare$ (3) (and without prejudice to the requirements of $\blacksquare$ DTR 7.2.8AR), a <i>listed company</i> may, if it wishes to do so, include the following in its annual financial report:
		<ul> <li>(a) a brief summary of any key policies, procedures and processes, and any wider context, that it considers contribute to improving the diversity of its board and <i>executive management</i>;</li> </ul>
		(b) any mitigating factors or circumstances which make achieving diversity on its board more challenging (for example, the size of the board or the country where its main operations are located); and
		(c) any risks it foresees in being able to meet or continue to meet the board diversity targets in ■ LR 14.3.33R(1)(a) in the next accounting period, or any plans to improve the diversity of its board.
14.3.38	R	When making a statement required by LR 14.3.33R(1) in its annual financial report, a <i>closed-ended investment fund</i> need not set out the following matters if they are inapplicable to the <i>closed-ended investment fund</i> and its statement sets out the reasons why those matters are inapplicable:
		(1) whether the closed-ended investment fund has met the board diversity target in ■ LR 14.3.33R(1)(a)(ii); and
		(2) matters set out in ■ LR 14.3.33R(1)(b) to the extent that they relate to the board diversity target in ■ LR 14.3.33R(1)(a)(ii).
14.3.39	R	When including numerical data required by LR 14.3.33R(2) in its annual financial report, a <i>closed-ended investment fund</i> need not include the fields in the first row of each of the tables in LR 14 Annex 1, and the corresponding data for those fields, that are inapplicable to the <i>closed-ended investment fund</i> , if it sets out in a statement accompanying the numerical data the reasons why those fields are inapplicable.

# Data on the diversity of the individuals on a listed company's board and in its executive management

The following tables set out the information a *listed company* must include in its annual financial report under **LR** 14.3.33R(2), and the format in which it must be set out.

(a) Table for reporting on gender identity or sex

	Number of board members	Percentage of the board	Number of senior posi- tions on the board (CEO, CFO, SID and Chair)	Number in ex- ecutive management	Percentage of executive management
Men					
Women					
[Other categories]					
Not specified/ prefer not to say					
		ner categories' is I company may v			

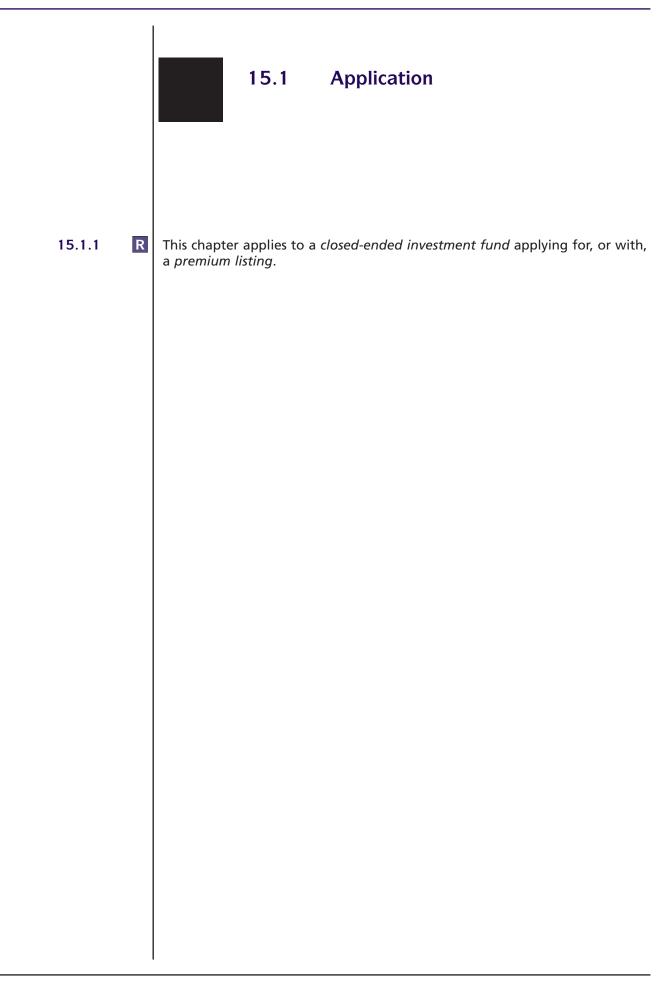
(b) Table for reporting on ethnic background

Number of board members	Percentage of the board	Number of senior posi- tions on the board (CEO, CFO, SID and Chair)	Number in ex- ecutive management	Percentage of executive management
	board	board Percentage of	senior posi- tions on the Number of board (CEO, board Percentage of CFO, SID and	senior posi- tions on the Number of board (CEO, Number in ex- board Percentage of CFO, SID and ecutive

	Number of board members	Percentage of the board	Number in ex- ecutive management	Percentage of executive management
Not specified/ prefer not to say				

**Listing Rules** 

# Chapter 15



		15.2 Requirements for listing
15.2.1	R	To be <i>listed</i> , an <i>applicant</i> must comply with:
		(1) ■ LR 2 (Requirements for listing);
		(2) the following provisions of LR 6 (Additional requirements for premium listing (commercial company):
		<ul> <li>(a) ■ LR 6.2.4R (1) and ■ LR 6.2.4R(2), if the applicant is a new applicant for the admission of equity shares and it has published or filed audited accounts;</li> </ul>
		(b) ■ LR 6.2.6R;
		(c) ■ LR 6.7.1R, ■ LR 6.9.1R(1), ■ LR 6.9.2R, ■ LR 6.14.1R to ■ LR 6.14.5G, and ■ LR 6.15.1R; and
		(3) ■ LR 15.2.2 R to ■ LR 15.2.13A R.
15.2.1A	R	Shares of a third country company The FCA will not admit shares of a company incorporated in a third country that are not listed either in its country of incorporation or in the country in which a majority of its shares are held, unless the FCA is satisfied that the absence of the listing is not due to the need to protect investors. [Note: Article 51 CARD]
15.2.2	R	<b>Investment activity</b> An <i>applicant</i> must invest and manage its assets in a way which is consistent with its object of spreading investment risk.
15.2.3	G	[deleted]
15.2.3A	R	(1) An <i>applicant</i> and its <i>subsidiary undertakings</i> must not conduct any trading activity which is significant in the context of its <i>group</i> as a whole.
		(2) This rule does not prevent the businesses forming part of the investment portfolio of the <i>applicant</i> from conducting trading activities themselves.
15.2.4	R	[deleted]

15.2.4	AG	Although there is no restriction on an <i>applicant</i> taking a controlling stake in an investee company, to ensure a spread of investment risk an <i>applicant</i> should avoid:
		(1) cross-financing between the businesses forming part of its investment portfolio including, for example, through the provision of undertakings or security for borrowings by such businesses for the benefit of another; and
		(2) the operation of common treasury functions as between the <i>applicant</i> and investee companies.
		Cross-holdings
15.2.5	R	(1) No more than 10%, in aggregate, of the value of the total assets of an applicant at admission may be invested in other <i>listed closed-</i> ended investment funds.
		(2) The restriction in (1) does not apply to investments in <i>closed-ended</i> <i>investment funds</i> which themselves have published investment policies to invest no more than 15% of their total assets in other <i>listed closed-ended investment funds</i> .
		Feeder funds
15.2.6	R	(1) If an <i>applicant</i> principally invests its funds in another <i>company</i> or
13.2.0		fund that invests in a portfolio of <i>investments</i> (a "master fund"), the <i>applicant</i> must ensure that:
		<ul> <li>(a) the master fund's investment policies are consistent with the applicant's published investment policy and provide for spreading investment risk; and</li> </ul>
		(b) the master fund in fact invests and manages its investments in a way that is consistent with the <i>applicant</i> 's published investment policy and spreads investment risk.
		(2) Paragraph (1) applies whether the <i>applicant</i> invests its funds in the master fund directly or indirectly through other intermediaries.
		(3) Where the applicant invests in the master fund through a chain of intermediaries between the applicant and the master fund, the applicant must ensure that each intermediary in the chain complies with paragraphs (1)(a) and (b).
		Investment policy
15.2.7	R	An <i>applicant</i> must have a published investment policy that contains
		information about the policies which the <i>closed-ended investment fund</i> will follow relating to asset allocation, risk diversification, and gearing, and that includes maximum exposures.

G	The information in the investment policy, including quantitative information concerning the exposures mentioned in LR 15.2.7 R, should be sufficiently precise and clear as to enable an investor to:	
	(1) assess the investment opportunity;	
	(2) identify how the objective of risk spreading is to be achieved; and	
	(3) assess the significance of any proposed change of investment policy.	
R	[deleted]	
G	[deleted]	
R	<b>Independence</b> The board of <i>directors</i> or equivalent body of the <i>applicant</i> must be able to act independently:	
	(1) of any <i>investment manager</i> appointed to manage <i>investments</i> of the <i>applicant</i> ; and	
	(2) if the applicant (either directly or through other intermediaries) has an investment policy of principally investing its funds in another company or fund that invests in a portfolio of investments ("a master fund"), of the master fund and of any investment manager of the master fund.	
R	■ LR 15.2.11R (2) does not apply if the <i>company</i> or fund which invests its funds in another <i>company</i> or fund is a <i>subsidiary undertaking</i> of the <i>applicant</i> .	
G	[deleted]	
R	For the purposes of ■ LR 15.2.11 R:	
	(1) the chair of the board or equivalent body of the <i>applicant</i> must be independent; and	
	(2) a majority of the board or equivalent body of the <i>applicant</i> must be independent (the chairman may be included within that majority).	
R	For the purposes of $\blacksquare$ LR 15.2.11 R and $\blacksquare$ LR 15.2.12-A R, the following are not independent:	
	(1) directors, employees, partners, officers or professional advisers of or to:	
	(a) an <i>investment manager</i> of the <i>applicant</i> ; or	
	<ul> <li>(b) a master fund or <i>investment manager</i> referred to in</li> <li>■ LR 15.2.11R (2); or</li> </ul>	
	R G R	

		(c) any other <i>company</i> in the same <i>group</i> as the <i>investment manager</i> of the <i>applicant</i> ; or
		(2) directors, employees or professional advisers of or to other investment companies or funds that are:
		<ul> <li>(a) managed by the same investment manager as the investment manager to the applicant; or</li> </ul>
		(b) managed by any other <i>company</i> in the same <i>group</i> as the <i>investment manager</i> to the <i>applicant</i> .
15.2.13	G	[deleted]
15.2.13A	R	A <i>person</i> referred to in $\blacksquare$ LR 15.2.12AR (1) or $\blacksquare$ (2) who is a <i>director</i> of the <i>applicant</i> must be subject to annual re-election by the <i>applicant</i> 's shareholders.
15.2.14	R	[deleted]
15.2.15	G	[deleted]
15.2.16	R	[deleted]
15.2.17	R	[deleted]
15.2.18	G	[deleted]
15.2.19	R	The board of <i>directors</i> or equivalent body of the <i>applicant</i> must be in a position to effectively monitor and manage the performance of its key service providers, including any <i>investment manager</i> of the <i>applicant</i> .

		15.3 Listing applications and procedures
15.3.1	G	An <i>applicant</i> is required to comply with <b>I</b> LR 3 (Listing applications).
15.3.2	G	<b>Sponsors</b> An <i>applicant</i> that is seeking admission of its <i>equity shares</i> is required to retain a <i>sponsor</i> in accordance with <b>LR 8</b> (Sponsors).
15.3.3	R	An <i>applicant</i> must appoint a <i>sponsor</i> on each occasion that it makes an application for <i>admission</i> of <i>equity shares</i> which requires the production of <i>listing particulars</i> .
15.3.4	R	Multi-class fund or umbrella fund An application for the <i>listing</i> of <i>securities</i> of a multi-class fund or umbrella fund must provide details of the various classes or designations of <i>securities</i> intended to be issued by the <i>applicant</i> .

		15.4 Continuing obligations
		Compliance with LR 9
15.4.1	R	A closed-ended investment fund must comply with all of the requirements of LR 9 (Continuing obligations) subject to the modifications and additional requirements set out in this section.
		Investment policy
15.4.1A	R	A <i>closed-ended investment fund</i> must, at all times, have a published investment policy which complies with <b>LR</b> 15.2.7 R.
15.4.1B	G	A closed-ended investment fund should have regard to the guidance in LR 15.2.8 G at all times.
15.4.1C	R	■ LR 9.2.22AR to ■ LR 9.2.22FG do not apply to a close-ended investment fund.
15.4.2	R	<b>Investment activity and compliance with investment policy</b> A <i>closed-ended investment fund</i> must, at all times, invest and manage its assets:
		<ol> <li>in a way which is consistent with its object of spreading investment risk; and</li> </ol>
		(2) in accordance with its published investment policy.
15.4.3	G	[deleted]
15.4.3A	R	A closed-ended investment fund must comply with LR 15.2.3A R at all times.
15.4.4	R	[deleted]
15.4.4A	G	A <i>closed-ended investment fund</i> should have regard to the guidance in ■ LR 15.2.4A G at all times.

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		Cross-holdings
15.4.5	R	A closed-ended investment fund must, when making an acquisition of a constituent investment, observe the principles relating to cross-holdings in <a>LR 15.2.5 R.</a>
		Feeder funds
15.4.6	R	If a <i>closed-ended investment fund</i> principally invests its funds in the manner set out in ■ LR 15.2.6 R, the <i>closed-ended investment fund</i> must ensure that ■ LR 15.2.6 R is complied with at all times.
15.4.6A	G	■ LR 15.2.6 R and ■ LR 15.4.6 R are not intended to require the <i>closed-ended</i> <i>investment fund</i> to be able to control or direct the master fund or intermediary (as the case may be). But if the <i>closed-ended investment fund</i> becomes aware that the master fund or intermediary (as the case may be) is not investing or managing its investments in accordance with that rule it will need to immediately consider withdrawal of its funds from the master fund or intermediary (as the case may be) or other appropriate action so that it is no longer in breach of the <i>rules</i> .
		Independence and effective management
15.4.7	R	■ LR 15.2.11 R to ■ LR 15.2.13A R apply at all times to a <i>closed-ended investment fund</i> .
15.4.7A	R	The board of <i>directors</i> or equivalent body of the <i>issuer</i> must effectively monitor and manage the performance of its key service providers, including any <i>investment manager</i> appointed by the <i>issuer</i> , on an on-going basis.
		Material changes to investment policy
15.4.8	R	Unless LR 15.4.8A R applies, a <i>closed-ended investment fund</i> must :
		(1) submit any proposed material change to its published investment policy to the FCA for approval; and
		(2) having obtained the FCA's approval, obtain the prior approval of its shareholders to any material change to its published investment policy.
15.4.8A	R	A <i>closed-ended investment fund</i> is not required to seek the <i>FCA</i> 's approval for a material change to its published investment policy if:
		(1) the change is proposed to enable the winding up of the <i>closed-ended investment fund</i> ; and
		(2) the winding up:
		<ul> <li>(a) is in accordance with the constitution of the closed-ended investment fund; and</li> </ul>
		(b) will be submitted for approval by the shareholders of the <i>closed-ended investment fund</i> at the same time as the proposed material change to the investment policy.

15.4.9	G	In considering what is a material change to the published investment policy, the <i>closed-ended investment fund</i> should have regard to the cumulative effect of all the changes since its shareholders last had the opportunity to vote on the investment policy or, if they have never voted, since the <i>admission</i> to <i>listing</i> .
15.4.10	R	<b>Conversion of an existing listed class of equity shares</b> An existing <i>listed class</i> of <i>equity shares</i> may not be converted into a new <i>class</i> or an unlisted <i>class</i> unless prior approval has been given by the shareholders of that existing <i>class</i> .
15.4.11	R	<ul> <li>Further issues</li> <li>(1) Unless authorised by its shareholders, a <i>closed-ended investment fund</i> may not issue further <i>shares</i> of the same class as existing <i>shares</i> (including issues of <i>treasury shares</i>) for cash at a price below the net</li> </ul>
		<ul> <li>asset value per share of those shares unless they are first offered pro rata to existing holders of shares of that class.</li> <li>(2) When calculating the net asset value per share, treasury shares held by the closed-ended investment fund should not be taken into account.</li> </ul>
		Cancellation of premium listing
15.4.11A	G	A closed-ended investment fund must comply with LR 5.2.7A R
15.4.12	R	[deleted]
15.4.13	R	[deleted]
15.4.14	R	[deleted]
15.4.15	R	[deleted]
15.4.16	R	[deleted]
15.4.17	R	[deleted]
15.4.18	R	[deleted]

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15.4.19	R	[deleted]
15.4.20	R	[deleted]
15.4.21	R	[deleted]
15.4.22	G	[deleted]
15.4.23	R	[deleted]
15.4.24	R	[deleted]
15.4.25	R	[deleted]
15.4.26	R	<b>Externally managed companies</b> A <i>closed-ended investment fund</i> is not required to comply with LR 9.2.20 R.
15.4.27	R	Independent business A closed-ended investment fund is not required to comply with LR 9.2.2A R to LR 9.2.2G R.
15.4.28	R	<ul> <li>Notifications to the FCA</li> <li>(1) A <i>closed-ended investment fund</i> is not required to comply with <ul> <li>LR 9.2.23 R in so far as it relates to ■ LR 9.2.2A R, ■ LR 9.2.2E R and</li> <li>LR 9.2.2F R.</li> </ul> </li> </ul>
		<ul> <li>(2) A closed-ended investment fund is not required to comply with</li> <li>■ LR 9.2.24 R to ■ LR 9.2.25 R.</li> </ul>
15.4.29	R	Annual financial statement A closed-ended investment fund is not required to comply with ■ LR 9.8.4R(14) and ■ LR 9.8.6R(8).
15.4.29A	R	When making a statement required by LR 9.8.6R(9) in its annual financial report, a <i>closed-ended investment fund</i> need not set out the following matters if they are inapplicable to the <i>closed-ended investment fund</i> and its statement sets out the reasons why those matters are inapplicable:
		(1) whether the closed-ended investment fund has met the board diversity target in ■ LR 9.8.6R(9)(a)(ii); and
		(2) matters set out in ■ LR 9.8.6R(9)(b) to the extent that they relate to the board diversity target in ■ LR 9.8.6R(9)(a)(ii).

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15.4.29B	R	When including numerical data required by $\blacksquare$ LR 9.8.6R(10) in its annual financial report, a <i>closed-ended investment fund</i> need not include the fields in the first row of each of the tables in $\blacksquare$ LR 9 Annex 2, and the corresponding data for those fields, that are inapplicable to the <i>closed-ended investment fund</i> , if it sets out in a statement accompanying the numerical data the reasons why those fields are inapplicable.
		Election of independent directors
15.4.30	R	A closed-ended investment fund is not required to comply with LR 13.8.17 R.

		15.5 Transactions
15.5.1	R	[deleted]
15.5.2	R	Significant transactions A closed-ended investment fund must comply with ■ LR 10 (Significant transactions) and ■ LR 5.6, except in relation to transactions that are executed in accordance with the scope of its published investment policy.
		Transactions with related parties
15.5.3	G	LR 11 (Related party transactions) applies to a closed-ended investment fund.
15.5.4	R	In addition to the definition in LR 11.1.4 R a <i>related party</i> includes any <i>investment manager</i> of the <i>closed-ended investment fund</i> and any member of such <i>investment manager</i> 's group.
15.5.5	R	<ul> <li>Additional exemption from related party requirements</li> <li>(1) ■ LR 11.1.7 R to ■ LR 11.1.11 R do not apply to an arrangement between a closed-ended investment fund and its investment manager or any member of that investment manager's group where the arrangement is such that each invests in or provides finance to an entity or asset and the investment or provision of finance is either:</li> </ul>
		<ul> <li>(a) made at the same time and on substantially the same economic and financial terms; or</li> </ul>
		<ul> <li>(b) referred to in the closed-ended investment fund's published investment policy; or</li> </ul>
		(c) made in accordance with a pre-existing agreement between the closed-ended investment fund and its investment manager.
		(2) For the purposes of paragraph (1)(c), a pre-existing agreement is an agreement which was entered into at the time the <i>investment manager</i> was appointed.

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		15.6 Notifications and periodic financial information
		Changes to tax status
15.6.1	R	A <i>closed-ended investment fund</i> must notify any change in its taxation status to a <i>RIS</i> as soon as possible.
		Annual financial report
15.6.2	R	In addition to the requirements in LR 9.8 (Annual financial report), a <i>closed-ended investment fund</i> must include in its annual financial report:
		<ol> <li>a statement (including a quantitative analysis) explaining how it has invested its assets with a view to spreading investment risk in accordance with its published investment policy;</li> </ol>
		(2) a statement, set out in a prominent position, as to whether in the opinion of the <i>directors</i> , the continuing appointment of the <i>investment manager</i> on the terms agreed is in the interests of its shareholders as a whole, together with a statement of the reasons for this view;
		(3) the names of the fund's <i>investment managers</i> and a summary of the principal contents of any agreements between the <i>closed-ended investment fund</i> and each of the <i>investment managers</i> , including but not limited to:
		(a) an indication of the terms and duration of their appointment;
		(b) the basis for their remuneration; and
		<ul> <li>(c) any arrangements relating to the termination of their appointment, including compensation payable in the event of termination;</li> </ul>
		(4) [deleted]
		(5) the full text of its current published investment policy; and
		(6) a comprehensive and meaningful analysis of its portfolio.
	_	Annual financial report additional requirements for property investment entities
15.6.3	R	A <i>closed-ended investment fund</i> that, as at the end of its financial year, has invested more than 20% of its assets in <i>property</i> must include in its annual

#### LR 15 : Closed-Ended Investment Funds: Premium listing

		financial report a summary of the valuation of its portfolio, carried out in accordance with $\blacksquare$ LR 15.6.4 R.
15.6.4	R	A valuation required by LR 15.6.3 R must:
		(1) either:
		<ul> <li>(a) be made in accordance with the Appraisal and Valuation Standards (6th edition) issued by the Royal Institution of Chartered Surveyors; or</li> </ul>
		(b) where the valuation does not comply in all applicable respects with the Appraisal and Valuation Standards (6th edition) issued by the Royal Institution of Chartered Surveyors, include a statement which sets out a full explanation of such non- compliance; and
		(2) be carried out by an external valuer as defined in the Appraisal and Valuation Standards (6th edition) issued by the Royal Institution of Chartered Surveyors.
15.6.5	R	The summary described in ■ LR 15.6.3 R must include:
		(1) the total value of <i>properties</i> held at the year end;
		(2) totals of the cost of <i>properties</i> acquired;
		(3) the net book value of <i>properties</i> disposed of during the year; and
		(4) an indication of the geographical location and type of <i>properties</i> held at the year end.
		Statement regarding compliance with UK Corporate Governance Code
15.6.6	R	<ul> <li>(1) This rule applies to a closed-ended investment fund that has no executive directors.</li> </ul>
		(2) A closed-ended investment fund's statement required by ■ LR 9.8.6R (6) need not include details about Principles P, Q and R and Provisions 32 to 41 UK Corporate Governance Code except to the extent that those Principles or Provisions relate specifically to non-executive directors.
		Annual financial and half yearly report
15.6.7	R	In addition to the requirements in LR9 (Continuing obligations), half-yearly reports and, if applicable, preliminary statements of annual results must include information showing the split between:
		(1) dividend and interest received; and
		(2) other forms of income (including income of associated companies).

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15.6.8

#### Notification of cross-holdings

A closed-ended investment fund must notify to a RIS within five business days of the end of each quarter a list of all investments in other listed closed-ended investment funds, as at the last business day of that quarter, which themselves do not have stated investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds.

**Listing Rules** 

## Chapter 16

### Open-ended investment companies: Premium listing [deleted]

#### LR 16 : Open-ended investment companies: Premium listing [deleted]

	16.2	[deleted]
[deleted]		

#### LR 16 : Open-ended investment companies: Premium listing [deleted]

	16.3	[deleted]
[deleted]		

	16.4	[deleted]
[deleted]		

**Listing Rules** 

## Chapter 16A

# Open-ended investment companies: Standard listing

	16A.1 A	pplication
16A.1.1 R		<i>ended investment company</i> applying for, or

16A

		16A.2 Requirements for listing and listing applications
16A.2.1	R	Requirements for listing To be <i>listed</i> , an <i>applicant</i> must:
		(1) be an open-ended investment company which is:
		<ul> <li>(a) an ICVC that has been granted an authorisation order by the FCA; or</li> </ul>
		(b) an overseas collective investment scheme that is a recognised scheme; and
		(2) comply with $\blacksquare$ LR 2 (Requirements for listing: All securities).
16A.2.2	R	Listing applications An <i>applicant</i> for admission must comply with <b>I</b> LR 3 (Listing applications).
16A.2.3	G	The FCA will admit to <i>listing</i> such number of <i>securities</i> as the <i>applicant</i> may request for the purpose of future issues. At the time of issue the <i>securities</i> will be designated to the relevant <i>class</i> .
		Multi-class fund or umbrella fund
16A.2.4	R	An <i>applicant</i> which is a multi-class or umbrella fund is not required to make a further <i>listing application</i> when creating a new <i>class</i> of <i>security</i> , if the <i>applicant</i> :
		(1) does not increase its share capital for which <i>listing</i> has previously been granted; and
		(2) provides the FCA with details of the new <i>class</i> .

16A

		16A.3 Requirements with continuing application
16A.3.1	R	Authorisation or recognition An open-ended investment company must comply with LR 16A.2.1R(1) at all times.
16A.3.2	R	Continuing obligations An open-ended investment company must comply with ■ LR 14.3.1R, ■ LR 14.3.4R, ■ LR 14.3.6R to ■ LR 14.3.8R and ■ LR 14.3.24R.
16A.3.3	G	An open-ended investment company whose equity shares are admitted to trading on a regulated market in the United Kingdom should consider its obligations under the disclosure requirements.
16A.3.4	R	Changes to tax status An open-ended investment company must notify any change in its taxation status to a <i>RIS</i> as soon as possible.

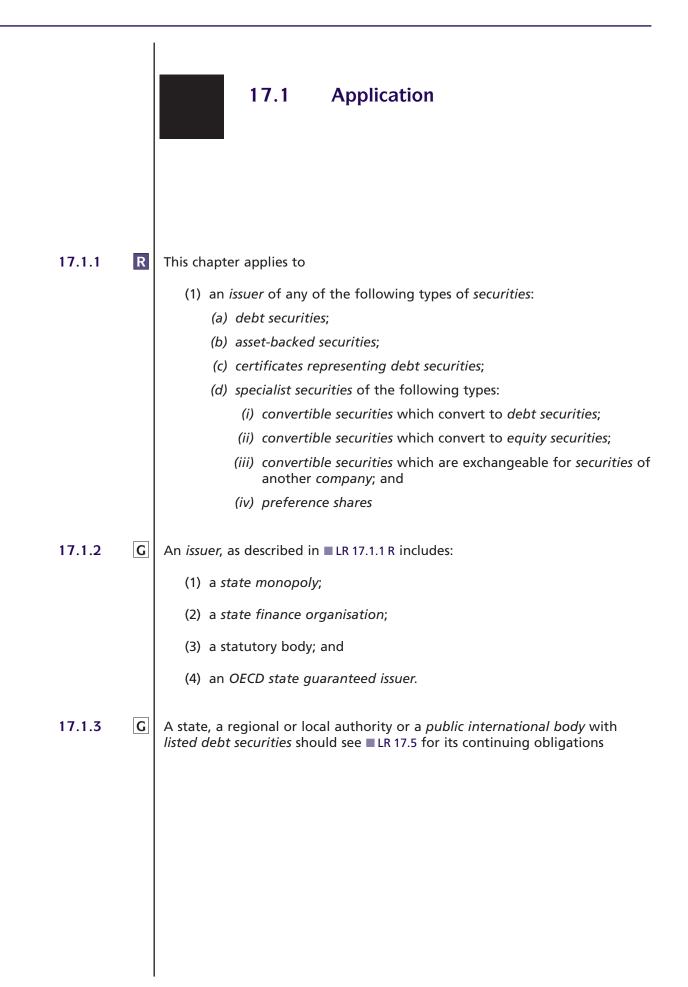
16A

**Listing Rules** 

## Chapter 17

## Debt and debt-like securities: Standard listing

#### LR 17 : Debt and debt-like securities: Standard listing



		17.2 Requirements for listing and listing applications
17.2.1	G	<b>Requirements for listing</b> An <i>issuer</i> to whom this chapter applies will need to comply with LR 2 (Requirements for listing - all securities).
17.2.2	G	Listing Applications An <i>issuer</i> to whom this chapter applies will need to comply with <b>LR</b> 3 (Listing applications).

		17.3 Requirements with continuing application
17.3.1	R	<ul> <li>Copies of documents</li> <li>(1) An <i>issuer</i> must forward to the <i>FCA</i> for publication a copy of any document required by ■ LR 17.3 or ■ LR 17.4 at the same time the document is issued, by uploading it to the <i>national storage mechanism</i>.</li> </ul>
		<ul> <li>(2) An <i>issuer</i> must notify a <i>RIS</i> as soon as possible when a document has been forwarded to the <i>FCA</i> under paragraph (1) unless the full text of the document is provided to the <i>RIS</i>.</li> <li>(3) A notification made under paragraph (2) must set out where copies of the relevant document can be obtained.</li> </ul>
17.3.2	R	<ul> <li>Admission to trading</li> <li>(1) An <i>issuer's securities</i> must be admitted to trading on a <i>RIE's</i> market for <i>listed securities</i> at all times.</li> <li>(2) An <i>issuer</i> must inform the <i>FCA</i> in writing without delay if it has: <ul> <li>(a) requested a <i>RIE</i> to admit or re-admit any of its <i>listed securities</i> to trading; or</li> <li>(b) requested a <i>RIE</i> to cancel or suspend trading of any of its <i>listed securities</i>; or</li> <li>(c) been informed by a <i>RIE</i> that the trading of any of its <i>listed securities</i> will be cancelled or suspended.</li> </ul> </li> </ul>
17.3.3	R	[deleted]
17.3.3A	R	Annual accounts LR 17.3.4 R to LR 17.3.6 G apply to an <i>issuer</i> that is not already required to comply with DTR 4.
17.3.4	R	(1) An <i>issuer</i> must publish its annual report and annual accounts as soon as possible after they have been approved.

		v	An <i>issuer</i> must approve and publish its annual report and accounts vithin six months of the end of the financial period to which they elate.
		(3) T	he annual report and accounts must:
		(	<ul> <li>a) have been prepared in accordance with the <i>issuer</i>'s national law and, in all material respects, with national accounting standards or UK-adopted IFRS; and</li> </ul>
		(	<ul> <li>b) have been independently audited and reported on, in accordance with:</li> </ul>
			(i) the auditing standards applicable in the United Kingdom; or
			(ii) an equivalent auditing standard.
17.3.5	G	n	f an <i>issuer</i> prepares both own and consolidated annual accounts it nay publish either form provided that the unpublished accounts do ot contain any significant additional information.
		a g	f the annual accounts do not give a true and fair view of the assets nd liabilities, financial position and profits or losses of the <i>issuer</i> or <i>troup</i> , additional information must be provided to the satisfaction of he <i>FCA</i> .
		re is	An <i>issuer</i> incorporated or established in a <i>third country</i> which is not equired to draw up its accounts so as to give a true and fair view but a required to draw them up to an equivalent standard, may draw up ts accounts to this equivalent standard.
17.3.6	G	An <i>issue</i> LR 17.3	<i>r</i> that meets the following criteria is not required to comply with .4 R:
		d d a	The <i>issuer</i> is an <i>issuer</i> of <i>asset backed securities</i> and would if it were a lebt <i>issuer</i> to which DTR 4 applied be relieved of the obligations to braw up and publish annual and half yearly financial reports in ccordance with DTR 4.4.2 R provided the <i>issuer</i> is not otherwise equired to comply with any other requirement for the publication of nnual reports and accounts.
		(2) (	a) the <i>issuer</i> :
		(-/ (	(i) is a wholly owned subsidiary of a <i>listed company</i> ;
			<ul> <li>(ii) issues <i>listed securities</i> that are unconditionally and irrevocably guaranteed by the <i>issuer's listed</i> holding <i>company</i> or equivalent arrangements are in place;</li> </ul>
			<ul> <li>(iii) is included in the consolidated accounts of its <i>listed</i> holding company; and</li> </ul>
			<ul><li>(iv) is not required to comply with any other requirement for the preparation of annual report and accounts; and</li></ul>
		(1	b) non publication of the <i>issuer</i> 's accounts would not be likely to mislead the public with regard to facts and circumstances that are essential for assessing the <i>securities</i> .

R	[deleted]
G	<b>Disclosure requirements and transparency rules</b> An <i>issuer</i> , whose <i>securities</i> are admitted to trading on a <i>regulated market</i> , should consider the obligations referred to under articles 17 and 18 of the <i>Market Abuse Regulation</i> .
R	An <i>issuer</i> that is not already required to comply with the obligations under articles 17 and 18 of the <i>Market Abuse Regulation</i> must comply with those obligations as if it were an <i>issuer</i> for the purposes of articles 17 and 18 of the <i>Market Abuse Regulation</i> and the <i>transparency rules</i> , subject to article 22 of the <i>Market Abuse Regulation</i> .
G	An <i>issuer</i> , whose <i>securities</i> are admitted to trading on a <i>regulated market</i> , should consider its obligations under <b>DTR 4</b> (Periodic financial reporting), <b>DTR 5</b> (Vote holder and issuer notification rules) and <b>DTR 6</b> (Access to information).
R	An <i>issuer</i> that is not already required to comply with the <i>transparency rules</i> must comply with $\blacksquare$ DTR 6.3 as if it were an <i>issuer</i> for the purposes of the <i>transparency rules</i> .
R	<ul> <li>Disclosure of rights attached to securities</li> <li>(1) An <i>issuer</i> must comply with the requirements of ■ LR 14.3.11AR to ■ LR 14.3.11DR.</li> </ul>
	<ul> <li>(2) For the purposes of this <i>rule</i>:</li> <li>(a) references to a <i>company</i> in LR 14.3.11AR to LR 14.3.11DR must be read as references to an <i>issuer</i>; and</li> <li>(b) references to <i>listed shares</i> in LR 14.3.11AR to LR 14.3.11DR must be read as references to <i>listed securities</i>.</li> </ul>
R	<ul> <li>Amendments to trust deeds</li> <li>An issuer must ensure that any circular it issues to holders of its listed securities about proposed amendments to a trust deed includes: <ol> <li>an explanation of the effect of the proposed amendments; and</li> <li>either the full terms of the proposed amendments, or a statement that they will be available for inspection: <ol> <li>(a) [deleted]</li> <li>(b) at the place of the general meeting for at least 15 minutes before and during the meeting; and</li> <li>on the national storage mechanism.</li> </ol> </li> </ol></li></ul>
	G R R

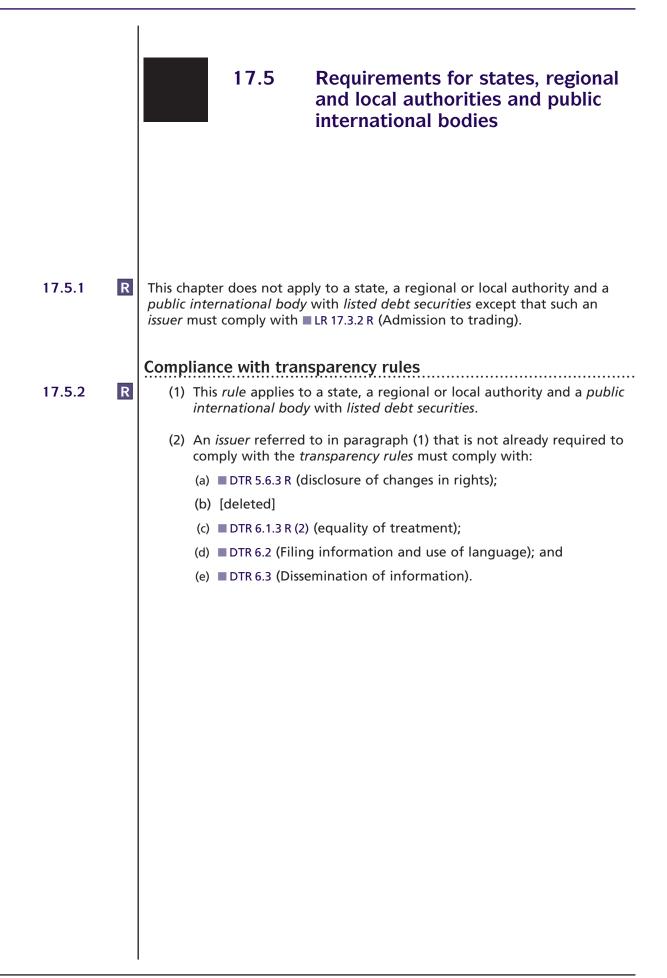
	Early redemptions
R	(1) An issuer must ensure that any circular it issues to holders of its listed securities relating to a resolution proposing to redeem listed securities before their due date for redemption includes:
	(a) an explanation of the reasons for the early redemption;
	(b) a statement of the market values for the securities on the first dealing day in each of the six months before the date of the circular and on the latest practicable date before sending the circular;
	(c) a statement of any interests of any <i>director</i> in the securities;
	<ul> <li>(d) if there is a trustee, or other representative, of the holders of the securities to be redeemed, a statement that the trustee, or other representative, has given its consent to the issue of the <i>circular</i> or stated that it has no objection to the resolution being put to a meeting of the securities holders;</li> </ul>
	(e) the timetable for redemption; and
	(f) an explanation of the procedure to be followed by the securities holders.
	(2) The <i>circular</i> must not contain specific advice about whether or not to accept the proposal for redemption.
	(3) The timetable for redemption in the <i>circular</i> must have been approved by the <i>RIE</i> on which the <i>listed securities</i> are traded.
	Documents of title
R	An <i>issuer</i> must ensure that any definitive document of title for a <i>security</i> (other than a bearer <i>security</i> ) includes the following matters on its face (or on the reverse in the case of paragraph (5)):
	(1) the authority under which the <i>issuer</i> is constituted and the country of incorporation and registered number (if any);
	(2) the number or amount of <i>securities</i> the certificate represents and, if applicable, the number and denomination of units (in the top right-hand corner);
	(3) a footnote stating that no transfer of the security or any portion of it represented by the certificate can be registered without production of the certificate;
	(4) if applicable, the minimum amount and multiples thereof in which the <i>security</i> is transferable; and
	(5) [deleted]
	(6) the interest payable and the interest payment dates and on the reverse (with reference shown on the face) an easily legible summary of the rights as to redemption or repayment and (where applicable) conversion.

## LR 17 : Debt and debt-like securities: Standard listing

		17.4 [deleted]
17.4.1	R	[deleted]
17.4.2	R	[deleted]
17.4.3	R	[deleted]
17.4.4	G	[deleted]
17.4.5	R	[deleted]
17.4.6	R	[deleted]
17.4.7	R	In the case of <i>debt securities</i> guaranteed by another <i>company</i> , an <i>issuer</i> must submit to the <i>FCA</i> the annual report and accounts of the <i>company</i> that is providing the guarantee unless that <i>company</i> is <i>listed</i> or adequate information is otherwise available.
17.4.8	R	In the case of <i>convertible securities</i> which are exchangeable for <i>securities</i> of another <i>company</i> , an <i>issuer</i> must submit to the <i>FCA</i> the annual report and accounts of that other <i>company</i> unless that <i>company</i> is <i>listed</i> or adequate information is otherwise available.
17.4.9	R	Disclosure: asset-backed securities Where an <i>issuer</i> proposes to issue further <i>debt securities</i> that are: (1) backed by the same assets; and (2) not fungible with existing classes of <i>debt securities</i> ; or

(3) not subordinated to existing classes of *debt securities*;

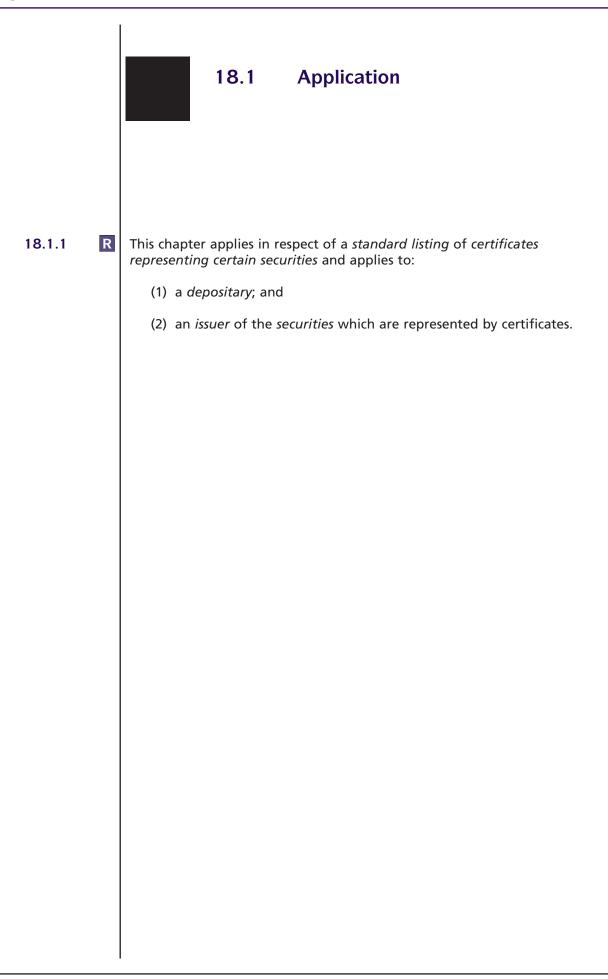
the *issuer* must inform the holders of the existing classes of *debt securities*.



**Listing Rules** 

## Chapter 18

### Certificates representing certain securities: Standard listing



		18.2 Requirements for listing
18.2.1	R	<b>Issuer of securities is taken to be the issuer</b> If an application is made for the <i>admission</i> of <i>certificates representing</i> <i>certain securities</i> , the <i>issuer</i> of the <i>securities</i> which the certificates represent is the <i>issuer</i> for the purpose of the <i>listing rules</i> and the application will be dealt with as if it were an application for the <i>admission</i> of the <i>securities</i> .
18.2.2	R	<b>Certificates representing certain securities</b> For certificates representing certain securities to be admitted to listing an <i>issuer</i> of the securities which the certificates represent must comply with LR 18.2.3 R to LR 18.2.7 G.
18.2.3	R	<ul> <li>An <i>issuer</i> must be:</li> <li>(1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and</li> <li>(2) operating in conformity with its <i>constitution</i>. [Note: Articles 42 and 52 <i>CARD</i>]</li> </ul>
18.2.4	R	<ul> <li>For the certificates to be <i>listed</i>, the <i>securities</i> which the certificates represent must:</li> <li>(1) conform with the law of the <i>issuer</i>'s place of incorporation;</li> <li>(2) be duly authorised according to the requirements of the <i>issuer</i>'s <i>constitution</i>; and</li> <li>(3) have any necessary statutory or other consents. [Note: Articles 45 and 53 CARD]</li> </ul>
18.2.5	R	<ol> <li>For the certificates to be <i>listed</i>, the <i>securities</i> which the certificates represent must be freely transferable. [Note: Articles 46, 54 and 60 <i>CARD</i>]</li> <li>For the certificates to be <i>listed</i>, the <i>securities</i> which the certificates represent must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares)).</li> </ol>

#### LR 18 : Certificates representing certain securities: Standard listing

18.2.6	G	The FCA may modify LR 18.2.5 R to allow partly paid securities if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities to take place on an open and proper basis. [Note: Articles 46 and 54 CARD]
18.2.7	G	The FCA may, in exceptional circumstances, modify or dispense with LR 18.2.5 R where the <i>issuer</i> has the power to disapprove the transfer of <i>securities</i> if the FCA is satisfied that this power would not disturb the market in those <i>securities</i> .
		Certificates representing equity securities of an overseas
18.2.8	R	<ul> <li>(1) If an application is made for the <i>admission</i> of a <i>class</i> of <i>certificates representing shares</i> of an <i>overseas company</i>, a sufficient number of certificates must, no later than the time of <i>admission</i>, be distributed to the public.</li> </ul>
		(2) [deleted]
		(3) For the purposes of paragraph (1), a sufficient number of certificates will be taken to have been distributed to the public when 10% of the certificates for which application for <i>admission</i> has been made are in public hands.
		(4) For the purposes of paragraphs (1), (2) and (3), certificates are not held in public hands if they are:
		(a) held, directly or indirectly by:
		<ul> <li>(i) a director of the applicant or of any of its subsidiary undertakings; or</li> </ul>
		<ul> <li>(ii) a person connected with a director of the applicant or of any of its subsidiary undertakings; or</li> </ul>
		(iii) the trustees of any employees' share scheme or pension fund established for the benefit of any directors and employees of the applicant and its subsidiary undertakings; or
		(iv) any <i>person</i> who under any agreement has a right to nominate a <i>person</i> to the board of <i>directors</i> of the <i>applicant</i> ; or
		<ul> <li>(v) any person or persons in the same group or persons acting in concert who have an interest in 5% or more of the certificates of the relevant class; or</li> </ul>
		(b) subject to a lock-up period of more than 180 calendar days.
18.2.9	G	[deleted]
18.2.9A	G	When calculating the number of certificates for the purposes of $\blacksquare$ LR 18.2.8R (4)(a)(v), holdings of <i>investment managers</i> in the same <i>group</i> where investment decisions are made independently by the individual in control of the relevant fund and those decisions are unfettered by the <i>group</i> to which the <i>investment manager</i> belongs will be disregarded.

18.2.10	R	[deleted]
18.2.10A	R	<b>Certificates representing securities of an investment entity.</b> Certificates representing <i>equity securities</i> of an <i>investment entity</i> (wherever incorporated or established) will be <i>admitted to listing</i> only if the <i>equity securities</i> they represent are already <i>listed</i> or are the subject of an application for <i>listing</i> at the same time.
18.2.11	R	Additional requirements for the certificates To be <i>listed</i> , the <i>certificates representing certain securities</i> must satisfy the requirements set out in LR 2.2.2 R to LR 2.2.11 R. For this purpose, in those <i>rules</i> references to <i>securities</i> are to be read as references to the <i>certificates</i> <i>representing certain securities</i> for which application for <i>listing</i> is made.
18.2.12	R	To be <i>listed</i> , the <i>certificates representing certain securities</i> must not impose obligations on the <i>depositary</i> that issues the certificates except to the extent necessary to protect the certificate-holders rights to, and the transmission of entitlements of, the <i>securities</i> .
18.2.13	R	Additional requirements for a depositary [deleted]
18.2.14	R	A depositary that issues certificates representing certain securities must maintain adequate arrangements to safeguard certificate holders' rights to the securities to which the certificates relate, and to all rights relating to the securities and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration and proper expenses of the issuer of the certificates.

		18.3 Listing applications
18.3.1	R	An applicant for admission of certificates representing certain securities must comply with ■ LR 3.2 and ■ LR 3.4.4 R to ■ LR 3.4.8 R subject to the following modifications.
18.3.1A	R	An applicant for admission of certificates representing certain securities must submit a letter to the FCA setting out how it satisfies the requirements in $\blacksquare$ LR 2 and $\blacksquare$ LR 18.2 no later than when the first draft of a prospectus for the certificates is submitted, or if the FCA is not approving a prospectus, at a time agreed with the FCA.
18.3.2	R	In addition to the documents referred to in LR 3.4.6 R, an <i>applicant</i> for <i>admission</i> of <i>certificates representing certain securities</i> must keep a copy of the executed deposit agreement for six years after the <i>admission</i> of the relevant certificates.
18.3.3	G	[deleted]

		18.4 Continuing obligations
18.4.1	R	An <i>issuer</i> of <i>debt securities</i> which the certificates represent must comply with the continuing obligations set out in ■ LR 17.3 (Requirements with continuing application) in addition to the requirements of this section.
18.4.2	R	A UK issuer of equity shares which the certificates represent must comply with the continuing obligations set out in $\blacksquare$ LR 9 (Continuing obligations) (other than in $\blacksquare$ LR 9.2.6CR and $\blacksquare$ LR 9.2.6DR) in addition to the requirements of this section.
18.4.3	R	An <i>overseas company</i> that is the <i>issuer</i> of the <i>equity shares</i> which the certificates represent must comply with:
		(1) the requirements of this section;
		(2) the continuing obligations set out in ■ LR 14.3 (Continuing obligations) (other than in ■ LR 14.3.2 R, ■ LR 14.3.15 R, ■ LR 14.3.25R and ■ LR 14.3.26R), ■ LR 18.2.8 R and ■ LR 18.4.3A R; and
		(3) the obligations in articles 17 and 18 of the <i>Market Abuse Regulation</i> as if it were an <i>issuer</i> for the purposes of those obligations and the <i>transparency rules</i> , subject to article 22 of the <i>Market Abuse Regulation</i> .
18.4.3-A	R	For the purposes of:
		(1) ■ LR 18.4.1R, references to <i>listed securities</i> in ■ LR 17.3.9R(2)(b) must be read as references to:
		(a) listed certificates representing debt securities, and
		(b) the <i>debt securities</i> which the <i>listed certificates</i> represent;
		<ul> <li>(2) ■ LR 18.4.2R, references to <i>listed equity shares</i> in ■ LR 9.2.6ER to</li> <li>■ LR 9.2.6HR must be read as references to:</li> </ul>
		(a) listed certificates representing the equity shares, and
		(b) the equity shares which the listed certificates represent; and
		<ul> <li>(3) ■ LR 18.4.3R(2), references to <i>listed shares</i> in ■ LR 14.3.11AR to</li> <li>■ LR 14.3.11DR must be read as references to:</li> </ul>
		(a) listed certificates representing the equity shares, and
		(b) the equity shares which the listed certificates represent.

		Annual accounts continuing obligations
18.4.3A	R	(1) An issuer within ■ LR 18.4.3 R must publish its annual report and annual accounts as soon as possible after they have been approved.
		(2) An issuer within ■ LR 18.4.3 R must approve and publish its annual report and accounts within six months of the end of the financial period to which they relate.
		(3) The annual report and accounts must:
		(a) have been prepared in accordance with the <i>issuer</i> 's national law and, in all material respects, with national accounting standards or UK-adopted IFRS; and
		(b) have been independently audited and reported on, in accordance with:
		(i) the auditing standards applicable in the United Kingdom; or
		(ii) an equivalent auditing standard.
18.4.3B	R	For the purposes of $\blacksquare$ LR 18.4.3R (2), a reference to complying with the obligations in $\blacksquare$ LR 14.3 is to be read as a reference to complying with those obligations in respect of the certificates.
18.4.4	R	<b>Change of depositary</b> Prior to any change of the <i>depositary</i> of <i>certificates representing certain</i> <i>securities</i> , the new <i>depositary</i> must satisfy the <i>FCA</i> that it meets the requirements of <b>LR</b> 18.2.11 R to <b>LR</b> 18.2.14 R.
		Natification of change of depository
18.4.5	R	<ul> <li>(1) An issuer of securities represented by listed certificates representing certain securities must notify a RIS of any change of depositary.</li> </ul>
		(2) The notification required by paragraph (1) must be made as soon as possible, and in any event by 7.30 a.m. on the <i>business day</i> following the change of <i>depositary</i> , and contain the following information:
		<ul> <li>(a) the name, registered office and principal administrative establishment if different from the registered office of the depositary;</li> </ul>
		<ul> <li>(b) the date of incorporation and length of life of the <i>depositary</i>, except where indefinite;</li> </ul>
		(c) the legislation under which the <i>depositary</i> operates and the legal form which it has adopted under the legislation; and
		(d) any changes to the information regarding the <i>certificates</i> representing certain securities.
		Documents of title
18.4.6	R	An <i>issuer</i> 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 <i>certificates representing equity securities</i> .

#### LR 18 : Certificates representing certain securities: Standard listing

18.4.7	G	<b>Compliance with Transparency Rules</b> An <i>issuer</i> , whose <i>securities</i> are admitted to trading on a <i>regulated market</i> , should consider its obligations under DTR 4 (Periodic financial reporting), DTR 5 (Vote holder and issuer notification rules) and DTR 6 (Access to information).
18.4.8	R	[18.4.8 to follow]
18.4.9	R	An <i>issuer</i> that is not already required to comply with the transparency rules must comply with <b>I</b> DTR 6.3 as if it were an <i>issuer</i> for the purposes of the transparency rules.

**Listing Rules** 

## Chapter 19

## Securitised derivatives: Standard listing

#### LR 19 : Securitised derivatives: Standard listing

<ul> <li>This chapter applies to an <i>issuer</i> of:</li> <li>(1) retail securitised derivatives;</li> <li>(2) specialist securitised derivatives; and</li> <li>(3) other derivative products if the FCA has specifically approved their <i>listing</i> under this chapter.</li> </ul>
Other derivative products For the purposes of this chapter, an <i>issuer</i> of other derivative products that have received the specific approval of the <i>FCA</i> to be <i>listed</i> under this chapter must comply with the <i>rules</i> applicable to an <i>issuer</i> of <i>specialist securitised</i> <i>derivatives</i> unless otherwise stated.
The FCA will not admit to <i>listing</i> , under this chapter, other derivative products that are likely to be bought and traded by investors who are not <i>specialist investors</i> , unless the derivative product falls within the scope of <i>specified investments</i> in Part III of the <i>Regulated Activities Order</i> .

		19.2 Requirements for listing
19.2.1	R	An applicant for the admission of securitised derivatives must comply with LR 2 (Requirements for listing - all securities) and the following requirements.
19.2.2	R	Requirements for listing: the issuer An applicant for the admission of securitised derivatives must either:
		<ol> <li>have permission under the Act to carry on its activities relating to securitised derivatives and be either a bank or a securities and futures firm;</li> </ol>
		(2) if the applicant is an overseas company:
		<ul> <li>(a) be regulated by an overseas regulator responsible for the regulation of banks, securities firms or futures firms and which has a lead regulation agreement for financial supervision with the FCA; and</li> </ul>
		(b) be carrying on its activities relating to <i>securitised derivatives</i> within the approved scope of its business; or
		(3) arrange for its obligations in relation to the <i>securitised derivatives</i> , to be unconditionally and irrevocably <i>guaranteed</i> by, or benefit from an arrangement which is equivalent in its effect to such a <i>guarantee</i> provided by, an entity which satisfies (1) or (2).
		Requirements for listing
19.2.3	R	For a <i>securitised derivative</i> to be <i>listed</i> , its <i>underlying instrument</i> must be traded on a regulated, regularly operating, recognised open market, unless it is:
		(1) a currency; or
		(2) an index; or
		(3) an interest rate; or
		(4) a basket of any of the above.
19.2.4	R	The FCA may modify or dispense with the requirement in ■ LR 19.2.3 R for other derivative products.

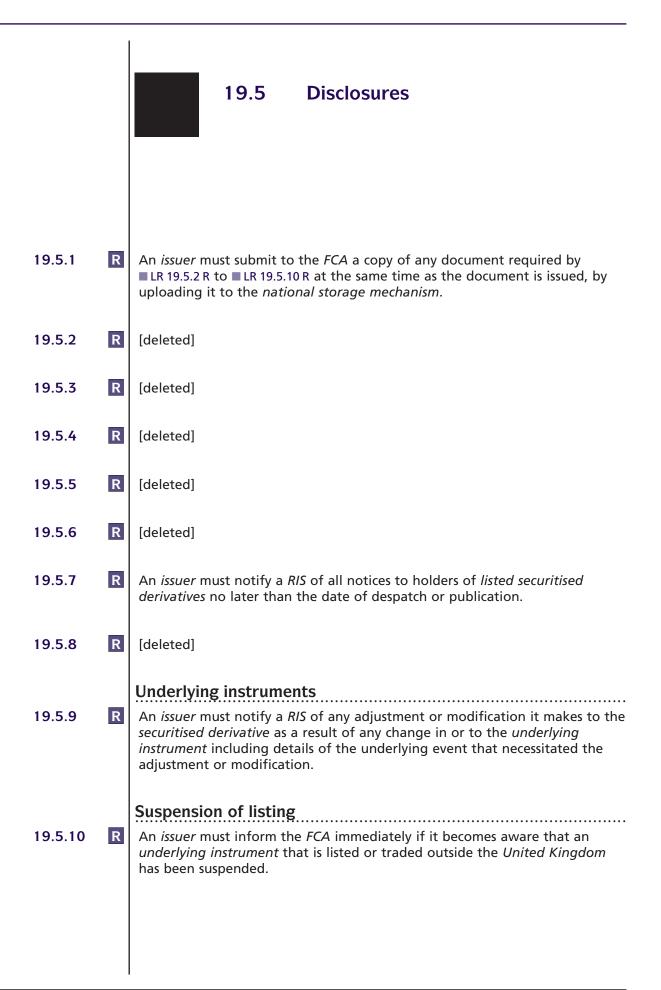
		Requirements for listing: retail products
19.2.5	R	To be listed, a retail securitised derivative must:
		(1) satisfy the requirements set out in ■ LR 19.2.3 R; and
		(2) not be a contingent liability investment.
19.2.6	R	To be <i>listed</i> , if a <i>retail securitised derivative</i> gives its holder a right of exercise, its terms and conditions must provide that:
		(1) for cash settled securitised derivatives that are in the money at the exercise time on the expiration date, the exercise of the securitised derivative is automatic; or
		(2) for physically settled securitised derivatives that are in the money at the exercise time on the expiration date, if the holder fails to deliver an exercise notice by the time stipulated in the terms and conditions, the issuer will, irrespective of the failure to exercise, pay to the holder an amount in cash in lieu of the holders failure to deliver the exercise notice, the amount and method of calculation of this amount to be determined by the issuer.

		19.3 Listing applications
19.3.1	R	Listing application procedures An <i>applicant</i> for <i>admission</i> of <i>securitised derivatives</i> 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.
19.3.2	R	In addition to the documents referred to in <b>LR3.4.6 R</b> , an <i>applicant</i> for <i>admission</i> of <i>securitised derivatives</i> must keep a copy of the securitised derivative agreement or securitised derivative instrument or similar document for six years after the <i>admission</i> of the relevant <i>securitised derivative</i> .

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		19.4 Continuing obligations
		Application
19.4.1	R	An <i>issuer</i> that has only <i>securitised derivative listed</i> is subject to the continuing obligations set out in this chapter.
19.4.2	R	An <i>issuer</i> that has both <i>securitised derivatives</i> and other <i>securities listed</i> is subject to the continuing obligations set out in this chapter and the continuing obligations that are applicable to the other <i>securities</i> so <i>listed</i> .
		Admission to trading
19.4.3	R	(1) An <i>issuer's listed securitised derivatives</i> must be admitted to trading on a <i>RIE's</i> market for <i>listed securities</i> at all times.
		(2) An <i>issuer</i> must inform the FCA in writing as soon as possible if it has:
		<ul> <li>(a) requested a RIE to admit or re-admit any of its listed securitised derivatives to trading; or</li> </ul>
		(b) requested a <i>RIE</i> to cancel or suspend trading of any of its <i>listed</i> securitised derivatives; or
		(c) been informed by a <i>RIE</i> that the trading of any of its <i>listed</i> 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 <i>guaranteed</i> by an unlisted <i>company</i> , an <i>issuer</i> must submit the guarantor's accounts to the <i>FCA</i> .
19.4.8	R	[deleted]

19.4.9	R	[deleted]
19.4.10	R	<ul> <li>Settlement arrangements</li> <li>(1) An <i>issuer</i> must ensure that appropriate settlement arrangements for its <i>listed securitised derivatives</i> are in place.</li> <li>(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).</li> </ul>
19.4.11	R	<b>Disclosure requirements and transparency rules</b> An <i>issuer</i> must comply with the obligations referred to under articles 17 and 18 of the <i>Market Abuse Regulation</i> as if it were an <i>issuer</i> for the purposes of those obligations and the <i>transparency rules</i> , subject to article 22 of the <i>Market Abuse Regulation</i> .
19.4.11A	G	An <i>issuer</i> , whose securities are admitted to trading on a <i>regulated market</i> , 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 <i>transparency rules</i> , the FCA considers that an <i>issuer</i> of <i>securitised derivatives</i> should comply with ■ DTR 4, ■ DTR 5 and ■ DTR 6 as if it were an issuer of debt securities as defined in the <i>transparency rules</i> .
19.4.11C	G	An <i>issuer</i> that is not already required to comply with the <i>transparency rules</i> must comply with <b>DTR 6.3</b> as if it were an issuer for the purposes of the <i>transparency rules</i> .
19.4.11D	R	<ul> <li>Disclosure of rights attached to securitised derivatives</li> <li>(1) An <i>issuer</i> must comply with the requirements of ■ LR 14.3.11AR to ■ LR 14.3.11DR.</li> <li>(2) For the purposes of this rule;</li> </ul>
		<ul> <li>(2) For the purposes of this <i>rule</i>:</li> <li>(a) references to a <i>company</i> in ■ LR 14.3.11AR to ■ LR 14.3.11DR must be read as references to an <i>issuer</i>; and</li> </ul>
		<ul> <li>(b) references to <i>listed shares</i> in ■ LR 14.3.11AR to ■ LR 14.3.11DR must be read as references to <i>listed securitised derivatives</i>.</li> </ul>
		Documents of title
19.4.12	R	An <i>issuer</i> must comply with the requirements in $\blacksquare$ LR 9.5.15 R (temporary documents of title) and $\blacksquare$ LR 9.5.16 R (definitive documents of title) so far as relevant to <i>securitised derivatives</i> .



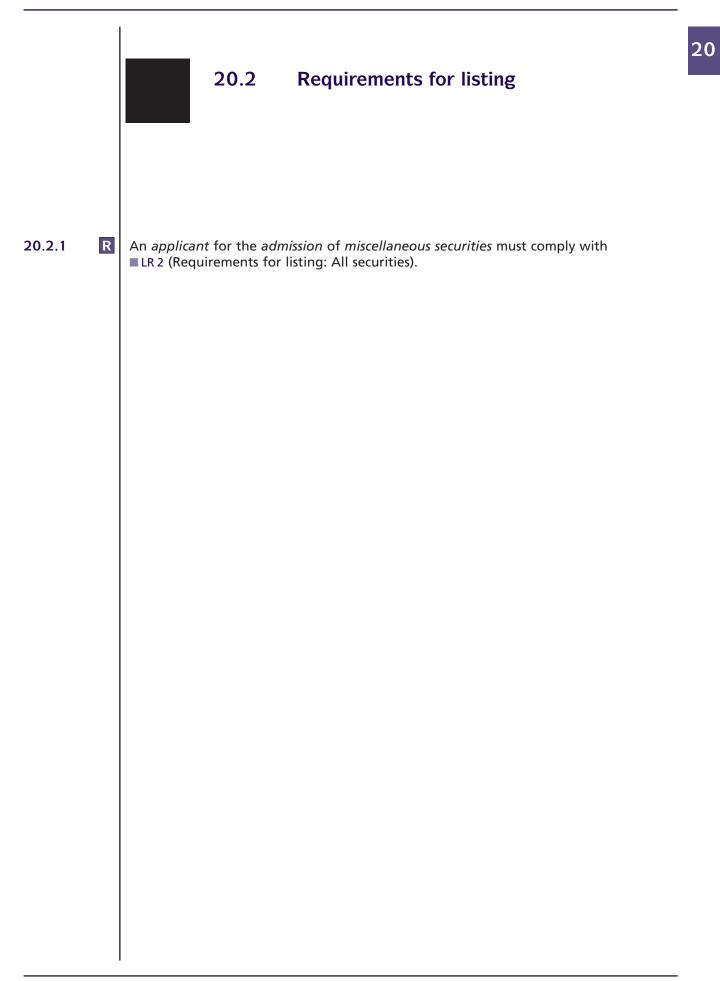
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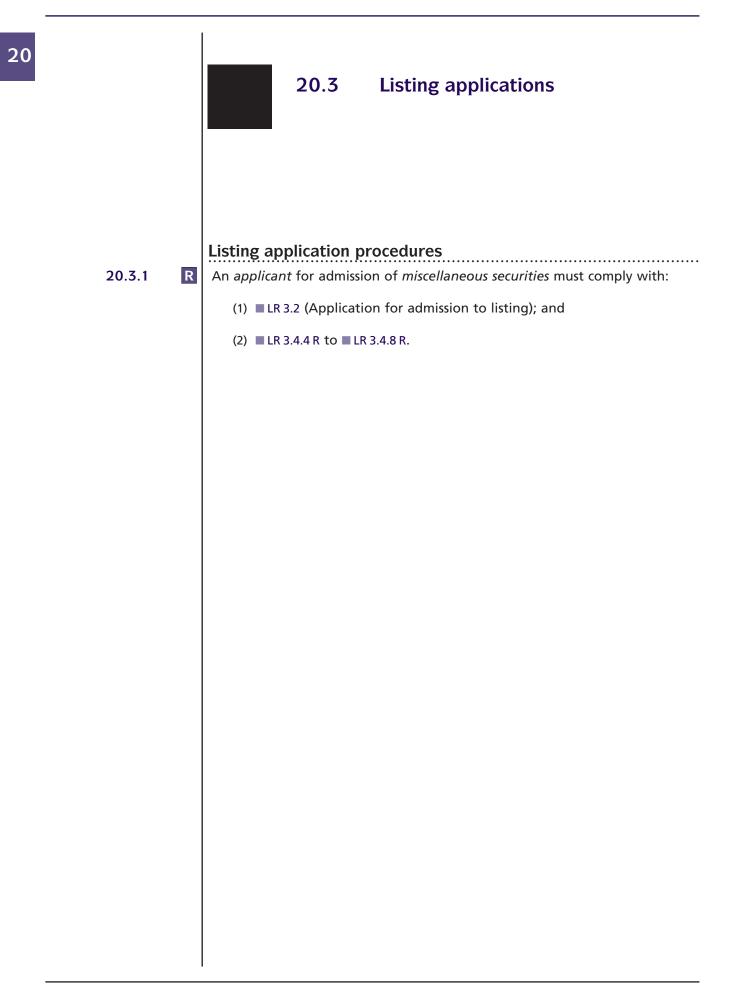
Note: ■ LR 5.1.2G (7) and (8) and ■ LR 5.4.6 G are of relevance to an *issuer* of securitised derivatives.

**Listing Rules** 

# Chapter 20

20			20.1 Application
	20.1.1	R	This chapter applies to an <i>issuer</i> of <i>miscellaneous securities</i> .
	20.1.2	G	<i>Miscellaneous securities</i> include <i>warrants</i> and <i>options</i> and other similar <i>securities</i> .





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		20.4 Continuing obligations
		Application
20.4.1	R	An <i>issuer</i> that has only <i>miscellaneous securities listed</i> is subject to the continuing obligations set out in this chapter.
20.4.2	R	An <i>issuer</i> that has both <i>miscellaneous securities</i> and other <i>securities listed</i> is subject to the continuing obligations set out in this chapter and the continuing obligations that are applicable to the other <i>securities</i> so <i>listed</i> .
20.4.3	R	Admission to trading (1) An <i>issuer's listed miscellaneous securities</i> must be admitted to trading on a <i>RIE's</i> market for <i>listed securities</i> at all times.
		(2) An <i>issuer</i> must inform the FCA in writing as soon as possible if it has:
		<ul> <li>(a) requested a RIE to admit or re-admit any of its listed miscellaneous securities to trading; or</li> </ul>
		(b) requested a RIE to cancel or suspend trading of any of its listed miscellaneous securities; or
		(c) been informed by a <i>RIE</i> that the trading of any of its <i>listed miscellaneous securities</i> will be cancelled or suspended.
20.4.4	R	An <i>issuer</i> with <i>listed miscellaneous securities</i> must comply with <b>LR</b> 2.2.12 R at all times.
		Disclosure requirements and transparency rules
20.4.5	R	An <i>issuer</i> must comply with the obligations referred to under articles 17 and 18 of the <i>Market Abuse Regulation</i> as if it were an <i>issuer</i> for the purposes of those obligations and the <i>transparency rules</i> , subject to article 22 of the <i>Market Abuse Regulation</i> .
20.4.6	G	An <i>issuer</i> , whose <i>miscellaneous securities</i> are admitted to trading on a <i>regulated market</i> , 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	20.4.7	R	An <i>issuer</i> that is not already required to comply with the <i>transparency rules</i> must comply with <b>DTR 6.3</b> as if it were an issuer for the purposes of the <i>transparency rules</i> .
	20.4.7A	R	<ul> <li>Disclosure of rights attached to miscellaneous securities</li> <li>(1) An <i>issuer</i> must comply with the requirements of LR 14.3.11AR to LR 14.3.11DR.</li> <li>(2) For the purposes of this <i>rule</i>: <ul> <li>(a) references to a <i>company</i> in LR 14.3.11AR to LR 14.3.11DR must be read as references to an <i>issuer</i>; and</li> <li>(b) references to <i>listed shares</i> in LR 14.3.11AR to LR 14.3.11DR must be read as references to <i>listed shares</i> in Sciences to <i>listed miscellaneous securities</i>.</li> </ul> </li> </ul>
	20.4.8	R	Documents of title An <i>issuer</i> 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 <i>miscellaneous securities</i> .

		20.5 Disclosures
20.5.1	R	An <i>issuer</i> must submit to the <i>FCA</i> 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 <i>national storage mechanism</i> .
20.5.2	R	An <i>issuer</i> must notify a <i>RIS</i> of all notices to holders of <i>listed miscellaneous securities</i> no later than the date of despatch or publication.
20.5.3	R	<b>Underlying securities</b> An <i>issuer</i> must notify a <i>RIS</i> of any adjustment or modification it makes to a <i>miscellaneous security</i> as a result of any change to a <i>security</i> over which the <i>listed miscellaneous security</i> carries a right to buy or subscribe.
20.5.4	R	<b>Suspension of listing</b> An <i>issuer</i> must inform the <i>FCA</i> immediately if it becomes aware that any <i>security</i> over which the <i>listed miscellaneous security</i> carries a right to buy or subscribe that is listed or traded outside the <i>United Kingdom</i> 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.

**Listing Rules** 

# Chapter 21

# Sovereign Controlled Commercial Companies: Premium listing

		21.1 Application
21.1.1	R	This chapter applies to a sovereign controlled commercial company applying for, or with, a premium listing (sovereign controlled commercial company).
21.1.2	R	■ LR 21.2 to ■ LR 21.5 apply in respect of a premium listing (sovereign controlled commercial company) of equity shares.
21.1.3	R	<ul> <li>LR 21.6 to LR 21.10 apply in respect of a premium listing (sovereign controlled commercial company) of certificates representing shares and apply to:</li> <li>(1) a depositary; and</li> <li>(2) an issuer of the equity shares which are represented by certificates.</li> </ul>
		(2) an issuer of the equity shares which are represented by certificates.

		21.2 Requirements for listing: Equity shares
21.2.1	R	To be <i>listed</i> , an <i>applicant</i> must comply with:
		LR 2 (Requirements for listing: All securities);
		■ LR 6 (Additional requirements for premium listing (commercial company)) except ■ LR 6.1.1R and subject to the modifications and additional requirements set out in ■ LR 21.2.2G to ■ LR 21.2.5R; and
		■ LR 21.2.6R and ■ LR 21.2.7R.
21.2.2	G	For the purposes of $\blacksquare$ LR 21.2.1R(2), in $\blacksquare$ LR 6.4.3G factors that may indicate that an <i>applicant</i> does not satisfy $\blacksquare$ LR 6.4.1R also include situations where an <i>applicant</i> has granted or may be required to grant security over its business in connection with the funding of a <i>sovereign controlling shareholder</i> .
21.2.3	R	For the purposes of $\blacksquare$ LR 21.2.1R(2), in $\blacksquare$ LR 6.5 references to a controlling shareholder must be read as excluding a sovereign controlling shareholder.
21.2.4	R	For the purposes of $\blacksquare$ LR 21.2.1R(2), in $\blacksquare$ LR 6.14.5G(2)(c) the reference to premium listing (commercial companies) must be read as a reference to premium listing (sovereign controlled commercial company).
21.2.5	R	■ LR 21.2.1R(2) does not apply where:
		(1) the applicant meets the following conditions:
		it has an existing <i>premium listing (sovereign controlled commercial company)</i> of equity shares;
		it is applying for the <i>admission</i> of <i>equity shares</i> of the same <i>class</i> as the <i>shares</i> that have been admitted to <i>premium listing</i> ; and
		it is not entering into a transaction classified as a <i>reverse takeover</i> ; or
		(2) the following conditions are met:
		a company has an existing premium listing (sovereign controlled commercial company) of equity shares;
		the <i>applicant</i> is a new <i>holding company</i> of the <i>company</i> in (a); and

# LR 21 : Sovereign Controlled Commercial Companies: Premium listing

	the <i>company</i> in (a) is not entering into a transaction classified as a <i>reverse takeover</i> .
21.2.6 R	An applicant must have a sovereign controlling shareholder.
21.2.6 R	

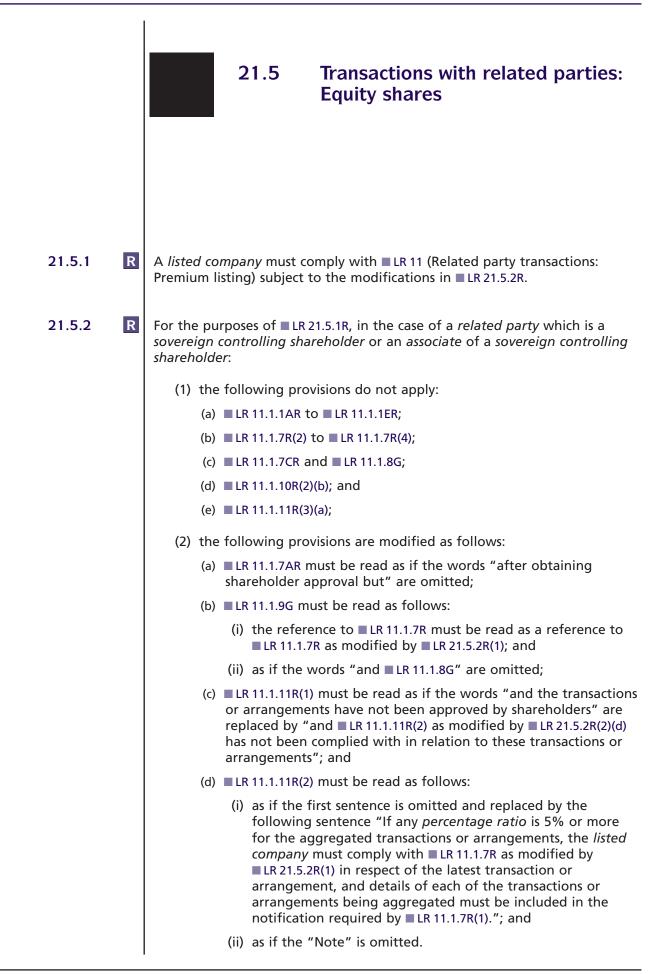
		21.3 Listing applications and procedures: Equity shares
21.3.1	G	An <i>applicant</i> is required to comply with <b>I</b> LR 3 (Listing applications: All securities).
21.3.2	G	<b>Sponsors</b> An <i>applicant</i> that is seeking admission of its <i>equity shares</i> is required to retain a <i>sponsor</i> in accordance with <b>LR 8</b> (Sponsors: Premium listing).
21.3.3	R	An <i>applicant</i> must appoint a <i>sponsor</i> on each occasion that it makes an application for <i>admission</i> of <i>equity shares</i> which requires the production of <i>listing particulars</i> .

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		21.4 Continuing obligations: Equity shares
21.4.1	R	A listed company must comply with:
		<ul> <li>(1) ■ LR 9 (Continuing obligations) subject to the modifications and additional requirements set out in ■ LR 21.4.2G to ■ LR 21.4.4R;</li> </ul>
		(2) LR 10 (Significant transactions: Premium listing);
		<ul> <li>(3) ■ LR 12 (Dealing in own securities and treasury shares: Premium listing); and</li> </ul>
		(4) ■ LR 13 (Contents of circulars: Premium listing) subject to the modifications set out in ■ LR 21.4.3R.
21.4.1A	R	■ LR 9.2.22AR to ■ LR 9.2.22FG do not apply for the purposes of ■ LR 21.4.1R.
21.4.2	G	For the purposes of $\blacksquare$ LR 21.4.1R(1), in $\blacksquare$ LR 9.2.2AAG factors that may indicate that a <i>listed company</i> does not satisfy $\blacksquare$ LR 9.2.2AR also include situations where a <i>listed company</i> has granted or may be required to grant security over its business in connection with the funding of a <i>sovereign controlling shareholder</i> .
21.4.3	R	For the purposes of LR 21.4.1R(1) and LR 21.4.1R(4), references to controlling shareholder must be read as excluding a sovereign controlling shareholder in, or for the purposes of, the following:
		(1) ■ LR 9.2.2ABR and ■ LR 9.2.2ACG;
		(2) ■ LR 9.2.2ADR(1);
		(3) ■ LR 9.2.2BR;
		(4) ■ LR 9.2.2CR;
		(5) ■ LR 9.2.2GR and ■ LR 9.2.2HG;
		(6) ■ LR 9.8.4 R(11);
		(7) ■ LR 9.8.4R(14); and
		(8) ■ LR 13.8.18R

# LR 21 : Sovereign Controlled Commercial Companies: Premium listing

21.4.4	R	For the purposes of LR 21.4.1R(1):
		(1) in the second sentence of ■ LR 9.2.21R(2) the reference to the provisions of ■ LR 5.4A.4R(3)(b)(ii) and ■ LR 5.4A.4R(3)(c)(ii) must be read as a reference to the provisions of ■ LR 5.4A.4R(3)(d)(ii);
		<ul> <li>(2) in ■LR 9.2.26G the reference to ■LR 9.2 must be read as a reference to</li> <li>■LR 9.2 as modified by ■LR 21.4; and</li> </ul>
		(3) in ■ LR 9.8.4CR the reference to ■ LR 9.8.4R must be read as a reference to ■ LR 9.8.4R as modified by ■ LR 21.4.3R.
21.4.5	G	Where a purchase by a <i>listed company</i> of its own <i>equity securities</i> or <i>preference shares</i> is to be made from a <i>related party</i> which is a <i>sovereign controlling shareholder</i> or an <i>associate</i> of a <i>sovereign controlling shareholder</i> , the <i>listed company</i> should note <b>I</b> R 12.3.2R.
		Additional requirements: sovereign controlling shareholder
21.4.6	R	A listed company must at all times have a sovereign controlling shareholder.
21.4.7	R	To comply with LR 21.4.6R, a State which is a sovereign controlling shareholder must be either:
		(1) recognised by the government of the <i>UK</i> as a State; or
		(2) the <i>UK</i> .
21.4.8	R	A <i>listed company</i> must notify the <i>FCA</i> without delay if it no longer complies with the continuing obligation set out in ■ LR 21.4.6R.
21.4.9	G	Where a <i>listed company</i> is unable to comply with the continuing obligation set out in $\blacksquare$ LR 21.4.6R, it should consider seeking a cancellation of <i>listing</i> or applying for a transfer of its <i>listing</i> category. In particular, the <i>listed company</i> should note $\blacksquare$ LR 5.2.2G(2) and $\blacksquare$ LR 5.4A.17G.
		Sponsors
21.4.10	G	A <i>listed company</i> should consider the requirements in LR 8.2 (When a sponsor must be appointed or its guidance obtained) and LR 8.5 (Responsibilities of listed companies), subject to the modification to LR 8.2.3R in LR 21.5.3R.



# LR 21 : Sovereign Controlled Commercial Companies: Premium listing

21.5.3	R	The requirement in LR 8.2.3R to obtain the guidance of a sponsor does not apply where a <i>listed company</i> is proposing to enter into a transaction which is, or may be, a <i>related party transaction</i> and the <i>related party</i> concerned is a <i>sovereign controlling shareholder</i> or an <i>associate</i> of a <i>sovereign controlling shareholder</i> , unless the <i>related party transaction</i> is, or may be, a purchase by the <i>listed company</i> of its own <i>equity securities</i> or <i>preference shares</i> .
21.5.4	G	Where a purchase by a <i>listed company</i> of its own equity securities or preference shares is to be made from a related party which is a sovereign controlling shareholder or an associate of a sovereign controlling shareholder, the listed company should note <b>LR</b> 12.3.2R.

		21.6 Requirements for listing: Certificates representing shares
21.6.1	R	<ul> <li>Issuer of equity shares is taken to be the issuer</li> <li>If an application is made for the <i>admission</i> of <i>certificates representing</i> shares:</li> <li>(1) the <i>issuer</i> of the <i>equity shares</i> which the certificates represent is the <i>issuer</i> for the purpose of the <i>listing rules</i>; and</li> <li>(2) the application will be dealt with as if it were an application for the</li> </ul>
21.6.2	R	<ul> <li>Certificates representing shares</li> <li>For certificates representing shares to be admitted to <i>listing</i>, an <i>issuer</i> of the equity shares which the certificates represent must comply with LR 21.6.3R to LR 21.6.8R.</li> </ul>
21.6.3	R	An <i>issuer</i> must be: (1) duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment; and
		(2) operating in conformity with its <i>constitution</i> . [Note: article 42 of <i>CARD</i> ]
21.6.4	R	<ul> <li>For the certificates to be <i>listed</i>, the <i>equity shares</i> which the certificates represent must:</li> <li>(1) conform with the law of the <i>issuer's</i> place of incorporation;</li> <li>(2) be duly authorised according to the requirements of the <i>issuer's constitution</i>; and</li> <li>(3) have any necessary statutory or other consents.</li> </ul>
21.6.5	R	<ul> <li>(1) For the certificates to be <i>listed</i>, the <i>equity shares</i> which the certificates represent must be freely transferable.</li> </ul>

[Note: article 46 of CARD] (2) For the certificates to be *listed*, the equity shares which the certificates represent must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares)). 21.6.6 G The FCA may modify LR 21.6.5R to allow partly paid equity shares if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the equity shares to take place on an open and proper basis. [Note: article 46 of CARD] 21.6.7 G The FCA may, in exceptional circumstances, modify or dispense with LR 21.6.5R where the *issuer* has the power to disapprove the transfer of equity shares if the FCA is satisfied that this power would not disturb the market in those equity shares. 21.6.8 R (1) For the certificates to be *listed*, the *applicant* must demonstrate that the rights attaching to the equity shares which the certificates represent are capable of being exercised by the holders of the certificates as if they were the holders of the relevant equity shares. (2) For the certificates to be *listed*, the *applicant* must demonstrate that it has arrangements in place which enable the holders of the certificates to exercise the rights attaching to the equity shares which the certificates represent as if they were the holders of the relevant equity shares. Additional requirements for the issuer R 21.6.9 For certificates representing shares to be admitted to listing, an issuer must comply with: LR 6 (Additional requirements for premium listing (commercial company)) except LR 6.1.1R and LR 6.14.1R to LR 6.15.1R and subject to the modifications and additional requirements set out in ■ LR 21.6.10G to ■ LR 21.6.13R; and ■ LR 21.6.14R to ■ LR 21.6.21R. G 21.6.10 For the purposes of ■ LR 21.6.9R(1), in ■ LR 6.4.3G factors that may indicate that an *applicant* does not satisfy **LR** 6.4.1R also include situations where an applicant has granted or may be required to grant security over its business in connection with the funding of a sovereign controlling shareholder. 21.6.11 R For the purposes of ■ LR 21.6.9R(1), in ■ LR 6.5 references to a controlling shareholder must be read as excluding a sovereign controlling shareholder.

21.6.12	R	For the purposes of $\blacksquare$ LR 21.6.9R(1), references to shares or equity shares must be read as references to certificates representing shares in the following:
		(1) ■ LR 6.3.2G(2);
		(2) ■ LR 6.4.2G;
		(3) ■ LR 6.5.2G;
		(4) ■ LR 6.6.2G;
		(5) ■ LR 6.7.1R;
		(6) ■ LR 6.10.1R;
		(7) ■ LR 6.10.2R;
		(8) ■ LR 6.10.3R(1);
		(9) ■ LR 6.11.1R; and
		(10) ■ LR 6.12.1R.
21.6.13	R	■ LR 21.6.9R(1) does not apply where:
		(1) the <i>applicant</i> meets the following conditions:
		<ul> <li>(a) it has an existing premium listing (sovereign controlled commercial company) of certificates representing shares;</li> </ul>
		(b) it is applying for the admission of certificates representing shares of the same class as the certificates that have been admitted to premium listing; and
		(c) it is not entering into a transaction classified as a reverse takeover; or
		(2) the following conditions are met:
		<ul> <li>(a) a company has an existing premium listing (sovereign controlled commercial company) of certificates representing shares;</li> </ul>
		(b) the <i>applicant</i> is a new <i>holding company</i> of the company in (a); and
		(c) the <i>company</i> in (a) is not entering into a transaction classified as a <i>reverse takeover</i> .
21.6.14	R	If the <i>prospectus</i> or <i>listing particulars</i> for the <i>certificates representing shares</i> that are being admitted does not include a working capital statement which demonstrates that <b>I</b> LR 6.7.1R is satisfied, then:
		<ul> <li>an applicant must prepare and publish a working capital statement which demonstrates that LR 6.7.1R is satisfied;</li> </ul>
		(2) the working capital statement required by paragraph (1) must be prepared in accordance with item 3.1 of Annex 11 of the <i>PR Regulation</i> ; and

		(3) the working capital statement required by paragraph (1) must be published at the same time as the <i>prospectus</i> or <i>listing particulars</i> , as applicable.
21.6.15	R	A working capital statement published for the purposes of $\blacksquare$ LR 21.6.14R must be published by means of a <i>RIS</i> .
21.6.16	R	An applicant must have a sovereign controlling shareholder.
21.6.17	R	To comply with LR 21.6.16R, a State which is a <i>sovereign controlling shareholder</i> must be either:
		(1) recognised by the government of the <i>UK</i> as a State at the time the application is made; or
		(2) the <i>UK</i> .
		Certificates in public hands
21.6.18	R	(1) If an application is made for the <i>admission</i> of a <i>class</i> of <i>certificates representing shares</i> , a sufficient number of certificates must, no later than the time of <i>admission</i> , be distributed to the public.
		(2) [deleted]
		(3) For the purposes of paragraph (1), a sufficient number of certificates will be taken to have been distributed to the public when 10% of the certificates for which application for <i>admission</i> has been made are in public hands.
		(4) For the purposes of paragraphs (1), (2) and (3), certificates are not held in public hands if they are:
		(a) held directly or indirectly by:
		a <i>director</i> of the <i>applicant</i> or of any of its <i>subsidiary undertakings</i> ; or
		a <i>person</i> connected with a <i>director</i> of the <i>applicant</i> or of any of its <i>subsidiary undertakings</i> ; or
		the trustees of any <i>employees' share scheme</i> or pension fund established for the benefit of any <i>directors</i> and <i>employees</i> of the <i>applicant</i> and its <i>subsidiary undertakings</i> ; or
		any <i>person</i> who under any agreement has a right to nominate a <i>person</i> to the board of <i>directors</i> of the <i>applicant</i> ; or
		any <i>person</i> or <i>persons</i> in the same <i>group</i> or <i>persons</i> acting in concert who have an interest in 5% or more of the certificates of the relevant <i>class</i> ; or
		(b) subject to a lock-up period of more than 180 calendar days.
		[Note: article 48 of CARD]

## LR 21 : Sovereign Controlled Commercial Companies: Premium listing

21.6.19	G	[deleted]
21.6.20	G	When calculating the number of certificates for the purposes of LR 21.6.18R(4)(a)(v), holdings of <i>investment managers</i> in the same <i>group</i> where investment decisions are made independently by the individual in control of the relevant fund and those decisions are unfettered by the group to which the <i>investment manager</i> belongs will be disregarded.
21.6.21	R	Certificates of a third country The FCA will not admit certificates representing shares of an applicant incorporated in a third country where the class of equity shares which the certificates represent is not listed either in its country of incorporation or in the country in which a majority of its equity shares are held, unless the FCA is satisfied that the absence of listing is not due to the need to protect investors. [Note: article 51 of CARD]
21.6.22	R	<ul> <li>Additional requirements for the certificates</li> <li>(1) To be <i>listed</i>, the <i>certificates representing shares</i> must satisfy the requirements set out in ■ LR 2.2.2R and ■ LR 2.2.4R to ■ LR 2.2.11R.</li> <li>(2) For this purpose, in those <i>rules</i> references to <i>securities</i> must be read as references to the <i>certificates representing shares</i> for which application for <i>listing</i> is made.</li> </ul>
21.6.23	R	To be <i>listed</i> , the <i>certificates representing shares</i> must be admitted to trading on a <i>regulated market</i> for <i>listed securities</i> .
21.6.24	R	To be <i>listed</i> , the <i>certificates representing shares</i> must not impose obligations on the <i>depositary</i> that issues the certificates except to the extent necessary to protect the certificate holders' rights to, and the transmission of entitlements of, the <i>equity shares</i> .
21.6.25	R	Additional requirements for a depositary A depositary that issues certificates representing shares must maintain adequate arrangements to safeguard certificate holders' rights to the equity

shares to which the certificates relate, and to all rights relating to the *equity* shares and all money and benefits that it may receive in respect of them, subject only to payment of the remuneration and proper expenses of the *issuer* of the certificates.

21.6.26

**G** The requirement to maintain adequate arrangements to safeguard all rights relating to the *equity shares* includes enabling the holders of the *certificates representing shares* to exercise the votes attaching to the *equity shares* to which the certificates relate. A *depositary* must not vote or attempt to exercise the votes attaching to the *equity shares* to which the certificates relate. A *depositary* must not vote or attempt to exercise the votes attaching to the *equity shares* to which the certificates relate except pursuant to and in accordance with instructions from the holders of the *certificates representing shares*.

		21.7 Listing applications and procedures: Certificates representing shares
21.7.1	R	An <i>applicant</i> for <i>admission</i> of <i>certificates representing shares</i> must comply with $\blacksquare$ LR 3.2 and $\blacksquare$ LR 3.4.4R to $\blacksquare$ LR 3.4.6R subject to the modification and additional requirement set out in $\blacksquare$ LR 21.7.2R.
21.7.2	R	In addition to the documents referred to in LR 3.4.6R, an <i>applicant</i> for <i>admission</i> of <i>certificates representing shares</i> must keep a copy of the executed deposit agreement for six years after the <i>admission</i> of the relevant certificates.
21.7.3	G	<b>Sponsors</b> An <i>applicant</i> that is seeking <i>admission</i> of <i>certificates representing shares</i> is required to retain a <i>sponsor</i> in accordance with LR 8 (Sponsors: Premium listing).
21.7.4	R	An <i>applicant</i> must appoint a <i>sponsor</i> on each occasion that it makes an application for <i>admission</i> of <i>certificates representing shares</i> which requires the production of <i>listing particulars</i> .

		21.8 Continuing obligations: Certificates representing shares
21.8.1	R	<ul> <li>Compliance with LR 9 (Continuing obligations)</li> <li>A listed company must comply with LR 9 (Continuing obligations) except:</li> <li>(1) LR 9.2.1R to LR 9.2.2R;</li> <li>(2) LR 9.2.5G to LR 9.2.6DR;</li> <li>(3) LR 9.2.15R to LR 9.2.15AG;</li> </ul>
		<ul> <li>(4) ■ LR 9.2.21R to ■ LR 9.2.22FG; and</li> <li>(5) ■ LR 9.2.26G; and</li> <li>subject to the modifications and additional requirements set out in</li> <li>■ LR 21.8.2R to ■ LR 21.8.12R.</li> </ul>
21.8.2	R	For the purposes of $\blacksquare$ LR 21.8.1R, references to the <i>listed company</i> or the <i>issuer</i> must be read as references to the <i>issuer</i> of the <i>equity shares</i> which the certificates represent in $\blacksquare$ LR 9.
21.8.2A	R	For the purposes of $\blacksquare$ LR 21.8.1R, in $\blacksquare$ LR 9.2.23R the reference to $\blacksquare$ LR 9.2.21R should be read as a reference to $\blacksquare$ LR 21.8.22R.
21.8.2B	R	<ul> <li>For the purposes of LR 21.8.1R, references to <i>listed equity shares</i> in</li> <li>LR 9.2.6ER to LR 9.2.6HR must be read as references to:</li> <li>(1) <i>listed certificates representing shares</i>; and</li> <li>(2) the <i>equity shares</i> which the <i>listed certificates</i> represent.</li> </ul>
21.8.3	G	For the purposes of $\blacksquare$ LR 21.8.1R, in $\blacksquare$ LR 9.2.2AAG factors that may indicate that a <i>listed company</i> does not satisfy $\blacksquare$ LR 9.2.2AR also include situations where a <i>listed company</i> has granted or may be required to grant security over its business in connection with the funding of a <i>sovereign controlling shareholder</i> .

21.8.4	R	For the purposes of LR 21.8.1R, references to <i>controlling shareholder</i> must be read as excluding a <i>sovereign controlling shareholder</i> in, or for the purposes of, the following:
		(1) ■ LR 9.2.2ABR and ■ LR 9.2.2ACG;
		(2) ■ LR 9.2.2ADR(1);
		(3) ■ LR 9.2.2BR;
		(4) ■ LR 9.2.2CR;
		(5) ■ LR 9.2.2GR and ■ LR 9.2.2HG;
		(6) ■ LR 9.8.4 R(11); and
		(7) $\blacksquare$ LR 9.8.4R(14).
21.8.5	G	For the purposes of obtaining the shareholder approvals required by:
		■ LR 9.2.2ER;
		■ LR 9.2.2FR;
		■ LR 9.4.1R(2);
		■ LR 9.4.4R(2); and
		■ LR 9.5.10R(3)(a),
		a <i>listed company</i> is required under <b>LR</b> 21.8.13R to ensure that the holders of its <i>certificates representing shares</i> are able to exercise the votes attaching to the <i>equity shares</i> which the certificates represent on any shareholder vote.
21.8.6	G	For the purposes of LR 9.3.11R the <i>listed company</i> is required under LR 21.8.13R to ensure that, where the offer is made to holders of the <i>class</i> of <i>equity shares</i> which the certificates represent, the holders of its <i>certificates representing shares</i> have an equal opportunity to participate in the offer.
21.8.7	R	For the purposes of $\blacksquare$ LR 21.8.1R, $\blacksquare$ LR 9.5 is modified as follows:
		<ol> <li>in ■LR 9.5.1R(4) the equity securities which are the subject of the rights issue must be of the same class as the equity shares which are represented by the listed certificates representing shares;</li> </ol>
		(2) ■ LR 9.5.3G does not apply;
		(3) in ■LR 9.5.10R(1):
		<ul> <li>(a) the reference to a <i>class</i> already <i>listed</i> must be read as a reference to a <i>class</i> of <i>equity shares</i> which the <i>listed</i> certificates represent; and</li> </ul>
		(b) for the purposes of ■ LR 9.5.10R, if the equity shares are not listed, then the middle market price of those equity shares shall be

		determined by reference to the middle market price of the <i>listed</i> certificates representing shares; and
		(4) a <i>listed company</i> must comply with the requirements in ■ LR 9.5.15R and ■ LR 9.5.16R so far as relevant to <i>certificates representing shares</i> .
21.8.8	G	For the purposes of $\blacksquare$ LR 21.8.1R, in $\blacksquare$ LR 9.5 the <i>listed company</i> is required under $\blacksquare$ LR 21.8.13R to ensure that in relation to:
		(1) any <i>rights issue</i> ; or
		(2) any open offer where the offer relates to the <i>class</i> of <i>equity shares</i> which the certificates represent,
		the holders of its certificates representing shares have an equal opportunity to participate in the <i>rights issue</i> or <i>open offer</i> .
21.8.9	R	In addition to complying with LR 9.6.2R, a <i>listed company</i> must also forward to the <i>FCA</i> for publication a copy of all resolutions passed by the holders of the <i>listed certificates representing shares</i> , by uploading it to the <i>national storage mechanism</i> . It must also comply with the notification requirements set out in LR 9.6.3R in relation to such resolutions.
21.8.10	R	For the purposes of LR 21.8.1R:
		(1) in ■ LR 9.6.4R(3) the reference to <i>listed shares</i> must be read as a reference to <i>equity shares</i> of the <i>class</i> which the certificates represent; and
		(2) in ■ LR 9.8.4CR the reference to ■ LR 9.8.4R must be read as a reference to ■ LR 9.8.4R as modified by ■ LR 21.8.4R.
21.8.11	R	In addition to complying with LR 9.6.18R, a <i>listed company</i> must also notify a <i>RIS</i> as soon as possible after a meeting of the holders of the <i>listed</i> certificates representing shares of all resolutions passed by the holders.
21.8.12	R	In addition to complying with $\blacksquare$ LR 9.7A.2R, a <i>listed company</i> must comply with the notification requirements in $\blacksquare$ LR 9.7A.2R in respect of the <i>equity</i> shares which the certificates represent.
		Additional requirements: exercise of rights attaching to the equity shares which the certificates represent
21.8.13	R	(1) The rights attaching to the <i>equity shares</i> which the certificates represent must at all times be capable of being exercised by the holders of the certificates as if they were the holders of the relevant <i>equity shares</i> .
		(2) A <i>listed company</i> must at all times have in place arrangements which enable the holders of the certificates to exercise the rights attaching to the <i>equity shares</i> which the certificates represent as if they were the holders of the relevant <i>equity shares</i> .

	(3) Every <i>circular</i> which is sent by a <i>listed company</i> to the holders of th <i>equity shares</i> which the certificates represent must be sent to the holders of its <i>certificates representing shares</i> at the same time as th <i>circular</i> is despatched to the holders of those <i>equity shares</i> .	
	Additional requirements: compliance with the disclosure requirements, transparency rules and corporate governance rules	
21.8.14	A listed company, whose certificates representing shares are admitted to trading on a regulated market, should consider its obligations under the disclosure requirements.	
21.8.15	A <i>listed company</i> that is not already required to comply with the obligatio referred to under article 17 of the <i>Market Abuse Regulation</i> must comply with those obligations as if it were an <i>issuer</i> for the purposes of the <i>disclosure requirements</i> and <i>transparency rules</i> subject to article 22 of the <i>Market Abuse Regulation</i> .	ns
21.8.16	A listed company, whose certificates representing shares are admitted to trading on a regulated market, should consider its obligations under DTR (Periodic Financial Reporting), DTR 5 (Vote Holder and Issuer Notification Rules), DTR 6 (Continuing obligations and access to information) and DTR 7 (Corporate governance).	. 4
21.8.17	A <i>listed company</i> that is not already required to comply with DTR 4, DTR and DTR 6 must comply with DTR 4, DTR 5 and DTR 6 as if it were an <i>issuer</i> of <i>shares</i> for the purposes of the <i>transparency rules</i> .	R 5
21.8.17A	A <i>listed company</i> that is not already required to comply with DTR 7.3 (Related party transactions) must comply with DTR 7.3 as if it were an <i>issu</i> to which DTR 7.3 applies, subject to the modifications set out in LR 21.8.17BR.	ıer
21.8.17B	For the purposes of LR 21.8.17AR, DTR 7.3 is modified as follows:	
	(1) ■ DTR 7.3.2R must be read as if the words "has the meaning in UK- adopted IFRS" are replaced by:	
	"has the meaning:	
	(a) in UK-adopted IFRS; or	
	(b) where the <i>listed company</i> prepares annual consolidated financi statements in accordance with accounting standards which have been determined to be equivalent to <i>UK-adopted IFRS</i> and whi are set out in the <i>TD Equivalence Decision</i> ,	e
	(i) in UK-adopted IFRS, or	
	<ul> <li>(ii) in the equivalent accounting standards in accordance with which its annual consolidated financial statements are prepared;</li> </ul>	
	at the choice of the <i>listed company</i> ."	

		(2) ■ DTR 7.3.8R(2) and ■ (3) do not apply;				
		(3) DTR 7.3.9R must be read as follows:				
		<ul> <li>(a) as if the words "after obtaining board approval" are replaced by "after publishing an announcement in accordance with</li> <li>DTR 7.3.8R(1)"; and</li> </ul>				
		<ul> <li>(b) the reference to ■ DTR 7.3.8R must be read as a reference to</li> <li>■ DTR 7.3.8R as modified by ■ LR 21.8.17BR(2); and</li> </ul>				
		(4) in ■ DTR 7.3.13R the references to ■ DTR 7.3.8R must be read as references to ■ DTR 7.3.8R as modified by ■ LR 21.8.17BR(2).				
		Additional requirements: certificates in public hands and admission to trading				
21.8.18	R	A <i>listed company</i> must comply with LR 21.6.18R at all times.				
21.8.19	G	[deleted]				
21.8.20	R	A <i>listed company</i> must comply with <b>I</b> LR 21.6.23R at all times.				
21.8.21	R	A listed company must inform the FCA in writing as soon as possible if it has:				
		(1) requested a <i>RIE</i> to admit or re-admit any of its <i>listed certificates representing shares</i> to trading; or				
		(2) requested a <i>RIE</i> to cancel or suspend trading of any of its <i>listed</i> certificates representing shares; or				
		(3) been informed by a <i>RIE</i> that trading of any of its <i>listed certificates representing shares</i> will be cancelled or suspended.				
		Additional requirements: voting on matters relevant to premium listing				
21.8.22	R	(1) Where pursuant to ■ LR 21.8, ■ LR 21.9 or ■ LR 21.10 the provisions of ■ LR 9.4, ■ LR 9.5, ■ LR 10, ■ LR 11 or ■ LR 12 require a shareholder vote to be taken, that vote must be decided by a resolution of the holders of the <i>class</i> of <i>equity shares</i> which the certificates that have been admitted to <i>premium listing</i> represent.				
		(2) Where pursuant to ■ LR 21.8 the provisions of ■ LR 9.2.2ER require that the resolution must in addition be approved by the <i>independent</i> shareholders, only:				
		<ul> <li>(a) independent shareholders who hold equity shares of the class which the certificates that have been admitted to premium listing represent; and</li> </ul>				
		(b) holders of certificates admitted to premium listing who would be independent shareholders within (a) if they held the equity shares which the certificates represent;				
		can vote.				

		<ul> <li>(3) Where the provisions of ■LR 5.2 or ■LR 5.4A require a vote of the holders of the certificates to be taken, that vote must be decided by a resolution of the holders of the <i>listed company's certificates representing shares</i> that have been admitted to <i>premium listing</i>.</li> <li>(4) Where the provisions of ■LR 5.2.5R(2A) or ■LR 5.4A.4R(3)(e)(ii) require that the resolution must in addition be approved by holders of certificates other than the <i>controlling shareholder</i>, only holders of the <i>listed company's certificates representing shares</i> that have been admitted to <i>premium listing</i>.</li> </ul>
21.8.23	G	<ul> <li>(1) In the case of a shareholder vote referred to in LR 21.8.22R(1) the <i>listed company</i> is required under LR 21.8.13R to ensure that the holders of the <i>listed certificates representing shares</i> are able to exercise the votes attaching to the <i>equity shares</i> which the certificates represent on any shareholder vote.</li> <li>(2) The purpose of LR 21.8.22R(2) is to ensure that the election or reelection of <i>independent directors</i> must be approved by the <i>independent shareholders</i> as a class. That class includes those persons whose entitlement to vote on the election of the <i>independent directors</i> arises as a result of their holding of <i>certificates representing shares</i> that have been admitted to <i>premium listing</i>. Accordingly, in the case of approval by the <i>independent shareholders</i> referred to in LR 21.8.22R(2) the <i>listed company</i> is required under LR 21.8.13R to ensure that the holders of the <i>listed certificates representing shares</i> are able to exercise the votes attaching to the <i>equity shares</i> which the certificates representing shares are able to exercise the votes attaching to the <i>equity shares</i> which the certificates representing shares are able to exercise the votes attaching to the <i>equity shares</i> which the certificates represent in relation to any such approval.</li> </ul>
21.8.24	G	Where the provisions of $\blacksquare$ LR 5.2.5R(2A) or $\blacksquare$ LR 5.4A.4R(3)(e)(ii) require that the resolution must in addition be approved by holders of certificates other than the controlling shareholder, the controlling shareholder will include a sovereign controlling shareholder.
21.8.25	G	<ul> <li>The FCA may modify the operation of LR 21.8.22R in exceptional circumstances, for example to accommodate the operation of:</li> <li>(1) special share arrangements designed to protect the national interest;</li> <li>(2) dual-listed company voting arrangements; and</li> <li>(3) voting rights attaching to preference shares or similar securities that are in arrears.</li> </ul>
21.8.26	G	Where a <i>listed company</i> is unable to comply with a continuing obligation set out in: (1) ■ LR 9.2 as modified by ■ LR 21.8; or

		(2) ■ LR 21.8.13R to ■ LR 21.8.25G,
		it should consider seeking a cancellation of <i>listing</i> or applying for a transfer of its <i>listing</i> category. In particular, the <i>listed company</i> should note <b>I</b> LR 5.2.2G(2) and <b>I</b> LR 5.4A.16G.
		Additional requirements: working capital statement
21.8.27	R	In relation to an application for <i>admission</i> of <i>certificates representing shares</i> of an <i>applicant</i> that has <i>certificates representing shares</i> already listed:
		(1) an <i>applicant</i> must satisfy the FCA that it and its <i>subsidiary</i> <i>undertakings</i> (if any) have sufficient working capital available for the <i>group's</i> requirements for at least the next 12 months from the date of publication of the <i>prospectus</i> or <i>listing particulars</i> for the <i>certificates representing shares</i> that are being admitted; and
		<ul> <li>(2) if the prospectus or listing particulars for the certificates representing shares that are being admitted does not include a working capital statement which demonstrates that the requirement under paragraph</li> <li>(1) is satisfied, then:</li> </ul>
		<ul> <li>(a) an <i>applicant</i> must prepare and publish a working capital statement which demonstrates that the requirement under paragraph (1) is satisfied;</li> </ul>
		(b) the working capital statement required by paragraph (a) must be prepared in accordance with item 3.1 of Annex 11 of the <i>PR Regulation</i> ; and
		(c) the working capital statement required by paragraph (a) must be published at the same time as the <i>prospectus</i> or <i>listing</i> <i>particulars</i> , as applicable.
21.8.28	R	A working capital statement published for the purposes of $\blacksquare$ LR 21.8.27R must be published by means of a <i>RIS</i> .
		Additional requirements: sovereign controlling shareholder
21.8.29	R	A listed company must at all times have a sovereign controlling shareholder.
21.8.30	R	To comply with LR 21.8.29R, a State which is a <i>sovereign controlling shareholder</i> must be either:
		(1) recognised by the government of the <i>UK</i> as a <i>State</i> ; or
		(2) the <i>UK</i> .
21.8.31	R	A <i>listed company</i> must notify the <i>FCA</i> without delay if it no longer complies with the continuing obligation set out in ■ LR 21.8.29R.
21.8.32	G	Where a <i>listed company</i> is unable to comply with the continuing obligation set out in <b>I</b> LR 21.8.29R, it should consider seeking a cancellation of <i>listing</i> or
	I	

		applying for a transfer of its <i>listing</i> category. In particular, the <i>listed company</i> should note $\blacksquare$ LR 5.2.2G(2) and $\blacksquare$ LR 5.4A.17G.					
21.8.33	R	<b>Change of depositary</b> Prior to any change of the <i>depositary</i> of <i>certificates representing shares</i> , the new <i>depositary</i> must satisfy the <i>FCA</i> that it meets the requirements of LR 21.6.22R to LR 21.6.26G.					
21.8.34	R	<ul> <li>Notification of change of depositary</li> <li>(1) An <i>issuer</i> of <i>equity shares</i> represented by <i>listed certificates</i> <i>representing shares</i> must notify a <i>RIS</i> of any change of <i>depositary</i>.</li> </ul>					
		(2) The notification required by paragraph (1) must be made as soon as possible and in any event by 7:30 a.m. on the <i>business day</i> following the change of <i>depositary</i> , and must contain the following information:					
		<ul> <li>(a) the name, registered office and principal administrative establishment if different from the registered office of the depositary;</li> </ul>					
		<ul><li>(b) the date of incorporation and length of life of the <i>depositary</i>, except where indefinite;</li></ul>					
		(c) the legislation under which the <i>depositary</i> operates and the legal form which it has adopted under the legislation; and					
		(d) any changes to the information regarding the <i>certificates</i> representing shares.					
21.8.35	G	Sponsors A listed company should consider the requirements in LR 8.2 (When a sponsor must be appointed or its guidance obtained) and LR 8.5 (Responsibilities of listed companies), subject to the modification to LR 8.2.3R in LR 21.10.5R.					

		21.9 Transactions and circulars: certificates representing shares
21.9.1	R	Compliance with LR 10 (Significant transactions: Premium listing) A <i>listed company</i> must comply with LR 10 (Significant transactions: Premium listing) subject to the modifications and additional requirements set out in LR 21.9.2G to LR 21.9.9R.
21.9.2	G	<ul> <li>Where a company has certificates representing shares listed, the purpose of</li> <li>LR 10 is also to ensure that holders of certificates representing shares:</li> <li>(1) are notified of certain transactions entered into by the listed company; and</li> <li>(2) have the opportunity to vote on larger proposed transactions.</li> </ul>
21.9.3	R	For the purposes of $\blacksquare$ LR 21.9.1R, references to the <i>listed company</i> or the <i>issuer</i> must be read as references to the <i>issuer</i> of the <i>equity shares</i> which the certificates represent in $\blacksquare$ LR 10.
21.9.4	R	<ul> <li>For the purposes of LR 21.9.1R, in LR 10.2.7R(1)(b) the figure used to determine the market capitalisation of the <i>listed company</i> is calculated as follows:</li> <li>(1) where the <i>class</i> of <i>equity shares</i> which the certificates represent is listed, the aggregate market value of all the <i>equity shares</i> which are listed (excluding <i>treasury shares</i>); and</li> <li>(2) where the <i>class</i> of <i>equity shares</i> which the certificates represent is not listed: <ul> <li>(a) by dividing the aggregate market value of all the <i>equity shares</i> which are represented by the certificates in issue by the number of <i>equity shares</i> represented by the certificates; and</li> <li>(b) then multiplying the result by the total number of <i>equity shares</i> in the <i>class</i> of the <i>equity shares</i>.</li> </ul> </li> </ul>
21.9.5	G	A <i>listed company</i> is required under $\blacksquare$ LR 21.8.13R(3) to ensure that any <i>circular</i> which is sent to shareholders pursuant to $\blacksquare$ LR 10.5.1R(2) or $\blacksquare$ LR 10.5.4R(1)(b) is

		sent to holders of its <i>certificates representing shares</i> at the same time as the <i>circular</i> is despatched to shareholders.
21.9.6	G	For the purposes of obtaining the prior shareholder approval required by LR 10.5.1R, a <i>listed company</i> is required under LR 21.8.13R to ensure that the holders of its <i>certificates representing shares</i> are able to exercise the votes attaching to the <i>equity shares</i> which the certificates represent on any shareholder vote.
21.9.7	G	For the purposes of $\blacksquare$ LR 21.9.1R, in $\blacksquare$ LR 10.5.5G it may also be necessary to adjourn a convened shareholder meeting if a supplementary <i>circular</i> cannot be sent to holders of <i>listed certificates representing shares</i> at least 7 days prior to the convened shareholder meeting as required by $\blacksquare$ LR 13.1.9R.
21.9.8	R	For the purposes of $\blacksquare$ LR 21.9.1R, paragraph 5R(5) of Annex 1 to $\blacksquare$ LR 10 (Significant transactions: Premium listing) does not apply and, for the purposes of paragraph 5R(1) of Annex 1, the figure used to determine market capitalisation is calculated as at the close of business on the last <i>business day</i> before the announcement as follows:
		(1) where the class of equity shares which the certificates represent is listed, the aggregate market value of all the equity shares which are listed (excluding treasury shares); and
		(2) where the <i>class</i> of <i>equity shares</i> which the certificates represent is not listed:
		(a) by dividing the aggregate market value of all the equity shares which are represented by the certificates in issue by the number of equity shares represented by the certificates; and
		(b) then multiplying the result by the total number of equity shares in the class of the equity shares which the certificates represent (excluding treasury shares).
21.9.9	R	For the purposes of ■ LR 21.9.1R, in paragraphs 7R(4)(a) and 7R(5)(a) of Annex 1 to ■ LR 10 the market value of the <i>listed company's shares</i> is to be calculated as follows:
		(1) where the class of equity shares which the certificates represent is listed, the aggregate market value of all the equity shares which are listed (excluding treasury shares); and
		(2) where the <i>class</i> of <i>equity shares</i> which the certificates represent is not listed:
		(a) by dividing the aggregate market value of all the equity shares which are represented by the certificates in issue by the number of equity shares represented by the certificates; and
		(b) then multiplying the result by the total number of equity shares in the class of the equity shares which the certificates represent (excluding treasury shares).

		Compliance with LR 12 (Dealing in own securities and treasury shares: Premium listing)
21.9.10	R	A <i>listed company</i> must comply with all the requirements of <b>LR</b> 12 (Dealing in own securities and treasury shares: Premium listing) subject to the modifications and additional requirements set out in <b>LR</b> 21.9.11R to <b>LR</b> 21.9.17G.
21.9.11	R	For the purposes of ■ LR 21.9.10R, in ■ LR 12:
		references to the <i>listed company</i> must be read as references to the <i>issuer</i> of the <i>equity shares</i> which the certificates represent; and
		the reference in the definition of <i>tender offer</i> to a <i>class</i> of its <i>listed equity securities</i> must be read as a reference to a <i>class</i> of <i>equity shares</i> which the certificates represent.
21.9.12	G	In relation to the requirement set out in $\blacksquare$ LR 12.3.1R(1), the <i>listed company</i> is required under $\blacksquare$ LR 21.8.13R to ensure that, where the <i>tender offer</i> is made to holders of the <i>class</i> of <i>equity shares</i> which the certificates represent, the holders of its <i>certificates representing shares</i> have an equal opportunity to participate in the <i>tender offer</i> .
21.9.13	G	Where a purchase by a <i>listed company</i> of its own <i>equity securities</i> or <i>preference shares</i> is to be made from a <i>related party</i> which is a <i>sovereign controlling shareholder</i> or an <i>associate</i> of a <i>sovereign controlling shareholder</i> , the <i>listed company</i> should note LR 12.3.2R.
21.9.14	C	For the purposes of LR 21.9.10R, in relation to the requirement set out in LR 12.4.2R (for purchases by the <i>listed company</i> of 15% or more of any <i>class</i> of its <i>equity shares</i> to be by way of a <i>tender offer</i> to all shareholders of that <i>class</i> ), the <i>listed company</i> is required under LR 21.8.13R to ensure that, where the <i>tender offer</i> is made to holders of the <i>class</i> of <i>equity shares</i> which the certificates represent, the holders of its <i>certificates representing shares</i> have an equal opportunity to participate in the <i>tender offer</i> .
21.9.15	G	For the purposes of obtaining the shareholder approval required by LR 12.4.2AR, a <i>listed company</i> is required under LR 21.8.13R to ensure that the holders of its <i>certificates representing shares</i> are able to exercise the votes attaching to the <i>equity shares</i> which the certificates represent on any shareholder vote.
21.9.16	R	For the purposes of LR 21.9.10R, references to <i>securities</i> convertible into <i>equity shares</i> with a <i>premium listing</i> must be read as references to <i>securities</i> convertible into the <i>equity shares</i> which the certificates with a <i>premium listing</i> represent in the following:
		(1) LR 12.5.1R; and
		(2) ■ LR 12.5.2R.

### LR 21 : Sovereign Controlled Commercial Companies: Premium listing

A <i>listed company</i> is required under $\blacksquare$ LR 21.8.13R(3) to ensure that any <i>circular</i> which is sent to shareholders pursuant to $\blacksquare$ LR 12.5.7R is sent to holders of its <i>certificates representing shares</i> at the same time as the <i>circular</i> is despatched to shareholders.
<b>Compliance with LR 13 (Contents of circulars: Premium listing)</b> A <i>listed company</i> must comply with all the requirements of LR 13 (Contents of circulars: Premium listing) subject to the modifications and additional requirements set out in LR 21.9.19R to LR 21.9.22R.
For the purposes of $\blacksquare$ LR 21.9.18R, in $\blacksquare$ LR 13 references to the <i>listed company</i> or to the <i>issuer</i> must be read as references to the <i>issuer</i> of the <i>equity shares</i> which the certificates represent.
<ul> <li>A <i>listed company</i> must ensure that <i>circulars</i> it issues to:</li> <li>(1) holders of its <i>listed certificates representing shares</i>; and</li> <li>(2) holders of the <i>class</i> of <i>equity shares</i> which the certificates represent,</li> <li>comply with the requirements of ■ LR 13 as amended by this section.</li> </ul>
<ul> <li>For the purposes of LR 21.9.18R, references to holders of <i>listed equity shares</i> must be read as references to holders of <i>listed certificates representing share</i> and holders of the <i>class</i> of <i>equity shares</i> which the certificates represent in the following:</li> <li>(1) LR 13.1.9R;</li> <li>(2) LR 13.2.10R; and</li> <li>(3) LR 13.8.8R.</li> </ul>
For the purposes of LR 21.9.18R, in LR 13.8.18R references to controlling shareholder must be read as excluding a sovereign controlling shareholder.

		21.10 Transactions with related parties: certificates representing shares
		Transactions with related parties
21.10.1	R	A <i>listed company</i> must comply with ■ LR 11 (Related party transactions: Premium listing) subject to the modifications and additional requirements in ■ LR 21.10.2R to ■ LR 21.10.8G.
21.10.2	R	For the purposes of ■ LR 21.10.1R:
		(1) in ■LR 11 references to a <i>listed company</i> must be read as references to the <i>issuer</i> of the <i>equity shares</i> which the certificates represent; and
		(2) in ■LR 11.1.4AR the reference to the company must be read as a reference to the issuer of the equity shares which the certificates represent.
21.10.3	G	For the purposes of $\blacksquare$ LR 21.10.1R, a <i>listed company</i> that is required under $\blacksquare$ LR 11.1.7CR to send a supplementary <i>circular</i> should have regard to the <i>guidance</i> in $\blacksquare$ LR 21.9.5G.
21.10.4	R	In the case of a related party which is a sovereign controlling shareholder or an associate of a sovereign controlling shareholder:
		(1) the following provisions do not apply:
		(a) $\blacksquare$ LR 11.1.1AR to $\blacksquare$ LR 11.1.1ER;
		(b) $\blacksquare$ LR 11.1.7R(2) to $\blacksquare$ LR 11.1.7R(4); (c) $\blacksquare$ LR 11.1.7CR and $\blacksquare$ LR 11.1.8G;
		(d) ■ LR 11.1.10R(2)(b); and
		(e) ■ LR 11.1.11R(3)(a);
		(2) the following provisions are modified as follows:
		<ul> <li>(a) ■ LR 11.1.7AR must be read as if the words "after obtaining shareholder approval but" are omitted;</li> </ul>
		(b) ■ LR 11.1.9G must be read as follows:
		<ul> <li>(i) the reference to ■ LR 11.1.7R must be read as a reference to</li> <li>■ LR 11.1.7R as modified by ■ LR 21.10.4R(1); and</li> </ul>
		(ii) as if the words "and ■ LR 11.1.8G" are omitted;

		(c) ■ LR 11.1.11R(1) must be read as if the words "and the transactions or arrangements have not been approved by shareholders" are replaced by "and ■ LR 11.1.11R(2) as modified by ■ LR 21.10.4R(2)(d) has not been complied with in relation to these transactions or arrangements"; and
		(d) ■LR 11.1.11R(2) must be read as follows:
		<ul> <li>(i) as if the first sentence is omitted and replaced by the following sentence "If any percentage ratio is 5% or more for the aggregated transactions or arrangements, the <i>listed company</i> must comply with LR 11.1.7R as modified by</li> <li>LR 21.10.4R(1) in respect of the latest transaction or arrangement, and details of each of the transactions or arrangements being aggregated must be included in the notification required by LR 11.1.7R(1)."; and</li> </ul>
		(ii) as if the "Note" is omitted.
21.10.5	R	The requirement in LR 8.2.3R to obtain the guidance of a sponsor does not apply where a <i>listed company</i> is proposing to enter into a transaction which is, or may be, a <i>related party transaction</i> and the <i>related party</i> concerned is a <i>sovereign controlling shareholder</i> or an associate of a <i>sovereign controlling shareholder</i> or an associate of a <i>sovereign controlling shareholder</i> , unless the <i>related party transaction</i> is, or may be, a purchase by the <i>listed company</i> of its own <i>equity securities</i> or <i>preference shares</i> .
21.10.6	G	Where a purchase by a <i>listed company</i> of its own <i>equity securities</i> or <i>preference shares</i> is to be made from a <i>related party</i> which is a <i>sovereign controlling shareholder</i> or an <i>associate</i> of a <i>sovereign controlling shareholder</i> , the <i>listed company</i> should note <b>LR</b> 12.3.2R.
		Additional requirements
21.10.7	G	A listed company is required under $\blacksquare$ LR 21.8.13R(3) to ensure that any circular which is sent to shareholders pursuant to $\blacksquare$ LR 11.1.7R(2) or $\blacksquare$ LR 11.1.8G(2) is sent to holders of its certificates representing shares at the same time as the circular is despatched to shareholders.
21.10.8	G	For the purposes of obtaining the shareholder approval required by LR 11.1.7R(3) (and any shareholder approval required under LR 11.1.7AR), a <i>listed company</i> is required under LR 21.8.13R to ensure that the holders of its certificates representing shares are able to exercise the votes attaching to the equity shares which the certificates represent on any shareholder vote.

## Appendix 1 Relevant definitions

#### 1.1 Relevant definitions

App1.1.1	Note: The follow Glossary.	wing de	efinitions relevant to the <i>listing rules</i> are extracted from the
	Act	The F	inancial Services and Markets Act 2000.
	admission or admission to listing	admi	ssion of <i>securities</i> to the <i>official list</i> .
	admission to trading	admi: <i>curiti</i>	ssion of <i>securities</i> to trading on an <i>RIE</i> 's market for <i>listed sees</i> .
	ad- vertisement		efined in the <i>Prospectus Regulation</i> ) a communication with of the following characteristics:
		(a)	relating to a specific offer to the public of securities or to an admission to trading on a regulated market; and
		(b)	aiming to specifically promote the potential subscription or acquisition of securities.
	applicant	an iss	suer which is applying for admission of securities.
	asset backed security	(as de	efined in the PR Regulation) securities which:
		(1)	represent an interest in assets, including any rights inten- ded to assure servicing, or the receipt or timeliness of re- ceipts by holders of assets of amounts payable there un- der; or
		(2)	are secured by assets and the terms of which provide for payments which relate to payments or reasonable projec- tions of payments calculated by reference to identified or identifiable assets.
	associate		relation to a <i>director, substantial shareholder,</i> or person ising significant influence, who is an individual:
		(1)	that individual's spouse , civil partner or child (together "the individual's family");
		(2)	the trustees (acting as such) of any trust of which the indi- vidual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an employees' share

		scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are related parties;				
	(3)	any <i>company</i> in whose <i>equity securities</i> the individual or any member or members (taken together) of the indi- vidual's family or the individual and any such member or members (taken together) are directly or indirectly inter- ested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the ful- filment of the condition or the occurrence of the contin- gency be) able:				
		(a) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or				
		(b) to appoint or remove <i>directors</i> holding a majority of voting rights at board meetings on all, or substantially all, matters;				
	(4)	any partnership whether a limited partnership or <i>limited</i> <i>liability partnership</i> in which the individual or any mem- ber or members (taken together) of the individual's fam- ily are directly or indirectly interested (or have a condi- tional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:				
		(a) a voting interest greater than 30% in the partnership; or				
		(b) at least 30% of the partnership.				
	the li ary u comp ates v	For the purpose of paragraph (3), if more than one <i>director</i> of the <i>listed company</i> , its <i>parent undertaking</i> or any of its <i>subsidiary undertakings</i> is interested in the <i>equity securities</i> of another <i>company</i> , then the interests of those <i>directors</i> and their <i>associates</i> will be aggregated when determining whether that <i>company</i> is an associate of the <i>director</i> .				
	(B)					
		in relation to a <i>substantial shareholder</i> or <i>person exercising signi-</i> <i>ficant influence</i> , which is a <i>company</i> :				
	(1)	any other company which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking;				
	(2)	any company whose directors are accustomed to act in ac- cordance with the substantial shareholder's or person ex- ercising significant influence's directions or instructions;				
	(3)	any company in the capital of which the substantial share- holder or person exercising significant influence and any other companyunder paragraph (1) or (2) taken together, is (or would on the fulfilment of a condition or the occur- rence of a contingency be) able to exercise power of the type described in paragraph (3)(a) or (b) above of this definition.				

	hen used in the context of a <i>controlling shareholder</i> who is dividual:
(1)	that individual's spouse, civil partner or child (together "the individual's family");
(2)	the trustees (acting as such) of any trust of which the indi- vidual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an occupational pension scheme or an employees' share scheme which does not, in either case, have the effect of conferring benefits on persons all or most of whom are controlling shareholders);
(3)	any company in whose equity securities the individual or any member or members (taken together) of the indi- vidual's family or the individual and any such member or members (taken together) are directly or indirectly inter- ested (or have a conditional or contingent entitlement to become interested) so that they are (or would on the ful- filment of the condition or the occurrence of the contin- gency be) able:
	(a) to exercise or control the exercise of 30% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
	(b) to appoint or remove <i>directors</i> holding a majority of voting rights at board meetings on all, or substantially all, matters;
(4)	any partnership whether a limited partnership or <i>limited</i> <i>liability partnership</i> in which the individual or any mem- ber or members (taken together) of the individual's fam- ily are directly or indirectly interested (or have a condi- tional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of the condition or the occurrence of the contingency be able to hold or control:
	(a) a voting interest greater than 30% in the partnership; or
	(b) at least 30% of the partnership.
share of its ies of share minin	the purpose of paragraph (3), if more than one controlling holder of the listed company, its parent undertaking or any subsidiary undertakings is interested in the equity securit- another company, then the interests of those controlling holders and their associates will be aggregated when deter- ing whether that company is an associate of the controlling holder.
	hen used in the context of a <i>controlling shareholder</i> which ompany:
(1)	any other company which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking;
(2)	any company whose directors are accustomed to act in ac- cordance with the controlling shareholder's directions or instructions;
(3)	any company in the capital of which the controlling share- holder and any other company under paragraph (1) or (2) taken together, is (or would on the fulfilment of a condi-

	tion or the occurrence of a contingency be) able to exer- cise power of the type described in paragraph (C)(3)(a) or (b) of this definition.
	cordance with section 31 of the <i>Act</i> (Authorised persons)) of the following:
(a)	a <i>person</i> who has a <i>Part 4A permission</i> to carry on one or more <i>regulated activities</i> ;
(b)	[deleted]
(c)	[deleted]
(d)	[deleted]
(e)	an <i>ICVC</i> ;
(f)	the Society of Lloyd's.
	also GEN 2.2.18R for the position of an <i>authorised partner</i> - or unincorporated association which is dissolved.)
(a)	a firm with a Part 4A permission which includes accepting deposits, and: (i) which is a credit institution; (ii) [deleted] but which is not a building society, a friendly society or a credit union:
(b)	[deleted]
	e prospectus referred to in article 8 of the <i>Prospectus Re</i> -
gulat	
body	cordance with section 417(1) of the <i>Act</i> (Definitions)) any corporate, including a body corporate constituted under aw of a country or territory outside the <i>United Kingdom</i> .
(whic tion o	elation to a <i>property company</i> ) the value of a <i>property</i> th is not classified as a net current asset) before the deduc- of mortgages or borrowings as shown in the <i>company's</i> lat- nnual report and accounts.
an ar	rangement falling within the description in LR 10.2.6A R.
(1)	(in relation to anything done or to be done in (including to be submitted to a place in) any part of the <i>United</i> <i>Kingdom</i> ), any <i>day</i> which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in that part of the <i>United Kingdom</i> ;
(2)	(in relation to anything done or to be done by reference to a market outside the <i>United Kingdom</i> ) any <i>day</i> on
	one of (a) (b) (c) (d) (e) (f) (see a ship (a) (b) a bas gulat (in ac body the la (in re (which tion of est al an ar (1)

CARD	Conso	olidated Admissions and Reporting Directive.	
certificate representing certain se- curities	the <i>investment</i> specified in article 80 of the <i>Regulated Activities</i> <i>Order</i> (Certificates representing certain securities), which is in summary: a certificate or other instrument which confers contrac- tual or property rights (other than rights consisting of <i>options</i> ):		
	(a)	in respect of any share, debenture, alternative debenture, government and public security or warrant held by a per- son other than the person on whom the rights are con- ferred by the certificate or instrument; and	
	(b)	the transfer of which may be effected without requiring the consent of that <i>person</i> ;	
	rights perso	xcluding any certificate or other instrument which confers in respect of two or more <i>investments</i> issued by different <i>ns</i> or in respect of two or more different <i>government and</i> <i>c securities</i> issued by the same <i>person</i> .	
certificate representing debt se- curities	or ot	tificate representing certain securities where the certificate her instrument confers rights in respect of debentures, al- tive debentures, or government and public securities.	
certificate representing equity se- curities		<i>tificate representing certain securities</i> where the certificate her instrument confers rights in respect of <i>equity securities</i> .	
certificate representing shares	a certificate representing certain securities where the certificate or other instrument confers rights in respect of equity shares.		
charge	(in relation to <i>securitised derivatives</i> ) means any payment identi- fied under the terms and conditions of the <i>securitised de-</i> <i>rivatives</i> .		
Chinese wall	the confrom,	rangement that requires information held by a <i>person</i> in ourse of carrying on one part of its business to be withheld or not to be used for, <i>persons</i> with or for whom it acts in ourse of carrying on another part of its business.	
circular	tices annu	ocument issued to holders of <i>listed securities</i> including no- of meetings but excluding <i>prospectuses</i> , <i>listing particulars</i> , al reports and accounts, interim reports, proxy cards and di- d or interest vouchers.	
class		<i>ities</i> the rights attaching to which are or will be identical which form a single issue or issues.	
class 1 ac- quisition		s 1 transaction that involves an acquisition by the relevant company or its subsidiary undertaking.	
class 1 circular		<i>ular</i> relating to a <i>class 1 transaction</i> or a transaction which comply with the requirements of a <i>class 1 transaction</i> .	
class 1 disposal		s 1 transaction that consists of a disposal by the relevant company or its subsidiary undertaking.	
class 1 transaction	a trar	nsaction classified as a class 1 transaction under LR 10.	
class 2 transaction	a trar	nsaction classified as a class 2 transaction under LR 10.	
class tests	panie used	ests set out in LR 10 Annex 1(and for certain specialist com- s, those tests as modified or added to by LR 10.7), which are to determine how a transaction is to be classified for the oses of the <i>listing rules</i> .	

closed- ended		lation to investment entities) an <i>investment entity</i> which is n open-ended investment company.
closed-en- ded invest- ment fund	an er	ntity:
	(a)	which is an undertaking with limited liability, including a company, limited partnership, or <i>limited liability partnership</i> ; and
	(b)	whose primary object is investing and managing its assets (including pooled funds contributed by holders of its <i>listed securities</i> ):
		(i) in property of any description; and
		(ii) with a view to spreading investment risk.
COBS	the C	conduct of Business sourcebook, from 1 November 2007.
Combined Code		ation to an <i>issuer</i> the Combined Code on Corporate Govern- published in June 2008 by the Financial Reporting Council.
company	any b	oody corporate.
competent authority	(in re FCA	lation to the functions referred to in Part VI of the Act) the
connected client		ation to a <i>sponsor</i> or securities house, any client of the sor or securities house who is:
	(a)	a partner, <i>director</i> , employee or controller (as defined in section 422 of the <i>Act</i> ) of the <i>sponsor</i> or securities house or of an undertaking described in paragraph (d);
	(b)	the spouse , civil partner or child of any individual de- scribed in paragraph (a);
	(c)	a <i>person</i> in his capacity as trustee of a private trust (other than a pension scheme or an <i>employees' share scheme</i> ) the beneficiaries of which include any <i>person</i> described in paragraph (a) or (b); or
	(d)	an undertaking which in relation to the <i>sponsor</i> or securities house is a group undertaking.
connected person	spons	TR and LR in relation to a <i>person discharging managerial re- sibilities</i> within an <i>issuer</i> ) has the meaning given to "person ly associated" in article 3(1)(26) of the <i>Market Abuse Re-</i> <i>ion</i> .
Consolid- ated Ad		tive of the European Parliament and of the Council on the ssion of securities to official stock exchange listing and on

missions and Reporting Directive	inforr	nation t	o be published on those securities (No 2001/34/EC).
constitution		orandum I docume	and articles of association or equivalent constituent.
contingent liability in- vestment	able t whetl	to make her or no	nder the terms of which the <i>client</i> will or may be li- further payments (other than <i>charges</i> , and ot secured by <i>margin</i> ) when the transaction falls to or upon the earlier <i>closing out</i> of his position.
contract of significance	amou	int or va	ich represents in amount or value (or annual lue) a sum equal to 1% or more, calculated on a here relevant, of:
	(1)	which <sup>·</sup>	case of a capital transaction or a transaction of the principal purpose or effect is the granting of the aggregate of the <i>group</i> 's share capital and re- or
	(2)		er cases, the total annual purchases, sales, pay- or receipts, as the case may be, of the <i>group</i> .
controlling shareholder	gethe 30% o all ma poses	er with a or more atters at of calcu	rson who exercises or controls on their own or to- ny person with whom they are acting in concert, of the votes able to be cast on all or substantially general meetings of the company. For the pur- lating voting rights, the following voting rights egarded:
	(1)	trols th trustee taking term b giving in the any suc ciate w	ting rights which such a <i>person</i> exercises (or con- ne exercise of) independently in its capacity as: bare e, investment manager, collective investment under- or a <i>long-term insurer</i> in respect of its linked long- usiness if no <i>associate</i> of that <i>person</i> interferes by direct or indirect instructions, or in any other way, exercise of such voting rights (except to the extent ch <i>person</i> confers or collaborates with such an <i>asso-</i> <i>t</i> hich also acts in its capacity as investment man- ollective investment undertaking or <i>long-term in-</i> or
	(2)	exercis	ting rights which a <i>person</i> may hold (or control the e of) solely in relation to the direct performance, of business, of:
		(a)	underwriting the issue or sale of securities; or
		(b)	placing <i>securities</i> , where the <i>person</i> provides a firm commitment to acquire any <i>securities</i> which it does not place; or
		(c)	acquiring securities from existing shareholders or the <i>issuer</i> pursuant to an agreement to procure third-party purchases of <i>securities</i> ;
	and v	vhere th	e conditions below are satisfied:
	(i)		ivities set out in (2)(a) to (c) are performed in the ry course of business;
	(ii)	for a c	curities to which the voting rights attach are held onsecutive period of 5 <i>trading days</i> or less, begin- rith the first <i>trading day</i> on which the <i>securities</i> are
	(iii)	the vot	ting rights are not exercised within the period the

tempt to exert) influence on the management of the issuer within the period the securities are held.         convertible       a security which is:         securities       (1)       convertible into, or exchangeable for, other securities; or purchase other securities.         deal       a dealing transaction;       (1)         dealing       (1) accordance with paragraph 2 of Schedule 2 to the Act (Reg lated activities)) buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either as principia or as an agent, including, in the case of an investment which is a contract of insurance, carrying out the contract.         debt security       debentures, alternative debentures, debenture stock, loan stoc bonds, certificates of deposit or any other instrument creating or alconveleding indebtedness.         deferred       any arrangement pursuant to the terms of which an employee or director may receive a bonus (including cash or any security) in respect of service and/or performance in a period not exceeding the length of the relevant financial year notwithstand ing that the bonus may, subject only to the persor anter securities that have been admitted to listing or are the subject of an application for admission to listing.         DEPP       the Decision Procedure and Penalties manual a professional body designated by the Closignated Professional bodies (Closignated Professional bodies) (Closignated Professional bodies) (Closignated Professional bodies) (Closignated Professional bodies) (Amendment) Order 2004 (Sl 2004/3352) and the Financial Services and Markets Act 2000 (Designated Professional bodies) (Amendment) Order 2004 (Sl 2004/3352) and the Financial Services and Markets Act 2000		
securities       (1)       convertible into, or exchangeable for, other securities; of         (2)       accompanied by a warrant or option to subscribe for or purchase other securities.         deal       a dealing transaction;         dealing       (in accordance with paragraph 2 of Schedule 2 to the Act (Reg lated activities)) buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either a sprincipa or as an agent, including, in the case of an investment which is a contract of insurance, carrying out the contract.         debt security       debentures, alternative debentures, debenture stock, loan stoc bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.         deferred       any arrangement pursuant to the terms of which an employee or director may receive a bonus (including cash or any security), in respect of service and/or performance in a period not exceeding the length of the relevant financial year notwithstand ing that the bonus may, subject only to the person remaining a director or employee of the group, be receivable by the person after the end of the period to which the award relates.         depositary       a person that issues certificates representing certain securities that have been admitted to listing or are the subject of an application for admission to listing.         body       body besignated by the Treasury under section processional bodies; for the pur proses of Part XX of the Act (Provision of Financial Services hy Members of the Professions); the following professional bodies have been designated in the Financial Services and Markets Act 2000 (Designated Profession Bodies) (Amendment) Order 2006 (S1 2004/3322)		intervene in (or attempt to intervene in) or exert (or at- tempt to exert) influence on the management of the
(2)accompanied by a warrant or option to subscribe for or purchase other securities.deala dealing transaction;dealing(in accordance with paragraph 2 of Schedule 2 to the Act (Reg lated activities)) buying, selling, subscribing for or underwriting or as an agent, including, in the case of an investment which is 		a <i>security</i> which is:
deala dealing transaction;deala dealing transaction;dealing(in accordance with paragraph 2 of Schedule 2 to the Act (Reg lated activities) buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either as principa or as an agent, including, in the case of an investment which is a contract of insurance, carrying out the contract.debt securitydebentures, alternative debentures, debenture stock, loan stoc bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.deferred bonusany arrangement pursuant to the terms of which an employee of director may receive a bonus (including cash or any security) in respect of service and/or performance in a period not ex- ceeding the length of the relevant financial year notwithstand ing that the bonus may, subject only to the person remaining a director or employee of the group, be receivable by the persor after the end of the period to which the award relates.defined be- nefit schemein relation to a director, means a pension scheme which is not money purchase scheme.depositarya person that issues certificates representing certain securities a person that issues certificates annual a professional body designated by the Treasury under section a26 of the Act (Designation of professional bodies) for the pur poses of Part XX of the Act (Provision of Financial Services by Members of the Professions); the following professional bodies (G) The Law Society of Scotland; (c) The Law Society of Scotland; (c) The Law Society of Scotland; (c) The Law Society of Scotland; (f) The Institute of Chartered Accountants in Ireland; (g) The Association of Chartered Accountants in Ireland; (g) The Association of Chartered Accountants; <b< td=""><td></td><td>(1) convertible into, or exchangeable for, other <i>securities</i>; or</td></b<>		(1) convertible into, or exchangeable for, other <i>securities</i> ; or
dealing(in accordance with paragraph 2 of Schedule 2 to the Act (Reg lated activities)) buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either as principal or as an agent, including, in the case of an investment which is a contract of insurance, carrying out the contract.debt securitydebentures, alternative debentures, debenture stock, loan stoc bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.deferred bonusany arrangement pursuant to the terms of which an employee or director may receive a bonus (including cash or any security) in respect of service and/or performance in a period not ex- cceeding the length of the relevant financial year notwithstand ing that the bonus may, subject only to the person remaining a director or employee of the group, be receivable by the person after the end of the period to which the award relates.defined be- mefit schemein relation to a director, means a pension scheme which is not money purchase scheme.DEPP the Decision Procedure and Penalties manual designated professional bodya professional body designated by the Treasury under section 326 of the Act (Designated not professional bodies) for the pur poses of Part XX of the Act (Provision of Financial Services and Markets Act 2000 (Designated Professional) bodyDEPP the Financial Services and Markets Act 2000 (Designated Professional bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Professional Bodies) (Amendment) Order 2006 (SI 2006/38): (a) The Law Society of Scotland; (b) The Law Society of Scotland; (c) The Law Society of Scotland; (d) The Institute of Chartered Accountants in Ireland; (g) The Association		
Iated activities)) buying, selling, subscribing for or underwriting investments or offering or agreeing to do so, either as principa or as an agent, including, in the case of an investment which is a contract of insurance, carrying out the contract.debt securitydebentures, alternative debentures, debenture stock, loan stoc bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.deferred bonusany arrangement pursuant to the terms of which an employee or director may receive a bonus (including cash or any security) in respect of service and/or performance in a period not ex- ceeding the length of the relevant financial year notwithstand ing that the bonus may, subject only to the persor remaining a director or employee of the group, be receivable by the persor after the end of the period to which the award relates.defined be- nefit schemein relation to a director, means a pension scheme which is not money purchase scheme.depositarya person that issues certificates representing certain securities that have been admitted to listing.DEPP bodythe Decision Procedure and Penalties manual a professional body designated by the Prosesury under section 326 of the Act (Designation of professional bodies) for the pur poses of Part XX of the Act (Provision of Financial Services by Members of the Professional Bodies) Order 2001 (SI 2001/1220 the Financial Services and Markets Act 2000 (Designated Profession Bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Profession Bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Profession Bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Desig	deal	a <i>dealing</i> transaction;
bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness. any arrangement pursuant to the terms of which an employee or director may receive a bonus (including cash or any security) in respect of service and/or performance in a period not ex- ceeding the length of the relevant financial year notwithstand ing that the bonus may, subject only to the person remaining a director or employee of the group, be receivable by the person after the end of the period to which the award relates. in relation to a director, means a pension scheme which is not money purchase scheme. depositary a person that issues certificates representing certain securities that have been admitted to listing or are the subject of an ap- plication for admission to listing. DEPP the Decision Procedure and Penalties manual a professional body designated by the Treasury under section poses of Part XX of the Act (Provision of Financial Services by Members of the Professional; bodies) for the pur poses of Part XX of the Act (Provision of Financial Services by Members of the Professional bodies) Order 2001 (SI 2001/1222 the Financial Services and Markets Act 2000 (Designated Professional bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Profession Bodies) (Amendment) Order 2006 (SI 2004/58): (a) The Law Society of Scotland; (c) The Law Society of Scotland; (d) The Institute of Chartered Accountants in England and Wales; (e) The Institute of Chartered Accountants in Ireland; (d) The Institute of Chartered Accountants in Ireland; (f) The Institute of Actuaries;. (h) The Institute of Actuaries;. (i) The Council for Licensed Conveyancers; and	dealing	(in accordance with paragraph 2 of Schedule 2 to the Act (Regulated activities)) buying, selling, subscribing for or underwriting <i>investments</i> or offering or agreeing to do so, either as <i>principal</i> or as an agent, including, in the case of an <i>investment</i> which is a <i>contract of insurance</i> , carrying out the contract.
bonusor director may receive a bonus (including cash or any security), in respect of service and/or performance in a period not ex- ceeding the length of the relevant financial year notwithstand ing that the bonus may, subject only to the person remaining a director or employee of the group, be receivable by the persor after the end of the period to which the award relates.defined be- nefit schemein relation to a director, means a pension scheme which is not money purchase scheme.depositarya person that issues certificates representing certain securities that have been admitted to listing or are the subject of an ap- plication for admission to listing.DEPPthe Decision Procedure and Penalties manual a professional body designated by the Treasury under section 326 of the Act (Designation of professional bodies) for the pur poses of Part XX of the Act (Provision of Financial Services by Members of the Professions); the following professional bodies have been designated in the Financial Services and Markets Act 2000 (Designated Professional Bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Profession Bodies) (Amendment) Order 2006 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Profession Bodies) (Amendment) Order 2006 (SI 2006/58): (a) The Law Society of Scotland; (b) The Law Society of Chartered Accountants in England and Wales; (e) The Institute of Chartered Accountants of Scotland; (f) The Institute of Chartered Accountants in Ireland; (g) The Association of Chartered Certified Accountants; (h) The Institute of Actuaries;. (i) The Council for Licensed Conveyancers; and	debt security	
nefit schememoney purchase scheme.depositarya person that issues certificates representing certain securities that have been admitted to listing or are the subject of an ap- plication for admission to listing.DEPPthe Decision Procedure and Penalties manual a professional body designated by the Treasury under section 326 of the Act (Designation of professional bodies) for the pur poses of Part XX of the Act (Provision of Financial Services by Members of the Professional Bodies) Order 2001 (SI 2001/1226 the Financial Services and Markets Act 2000 (Designated Professional Bodies) Order 2001 (SI 2001/1226 the Financial Services and Markets Act 2000 (Designated Professional Bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Professional Bodies) (Amendment) Order 2006 (SI 2006/58): (a) The Law Society of England and Wales; (b) The Law Society of Scotland; (c) The Law Society of Northern Ireland; (d) The Institute of Chartered Accountants in England and Wales; (e) The Institute of Chartered Accountants in Ireland; (g) The Association of Chartered Certified Accountants; (h) The Institute of Actuaries;. (i) The Council for Licensed Conveyancers; and		ceeding the length of the relevant financial year notwithstand- ing that the bonus may, subject only to the <i>person</i> remaining a <i>director</i> or <i>employee</i> of the group, be receivable by the <i>person</i>
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<ul> <li>professional 326 of the Act (Designation of professional bodies) for the purposes of Part XX of the Act (Provision of Financial Services by Members of the Professions); the following professional bodies have been designated in the Financial Services and Markets Act 2000 (Designated Professional Bodies) Order 2001 (SI 2001/1220) the Financial Services and Markets Act 2000 (Designated Professional Bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Professional Bodies) (Amendment) Order 2006 (SI 2006/58): <ul> <li>(a) The Law Society of England and Wales;</li> <li>(b) The Law Society of Scotland;</li> <li>(c) The Law Society of Northern Ireland;</li> <li>(d) The Institute of Chartered Accountants in England and Wales;</li> <li>(e) The Institute of Chartered Accountants in Ireland;</li> <li>(f) The Institute of Chartered Accountants in Ireland;</li> <li>(g) The Association of Chartered Certified Accountants;</li> <li>(h) The Institute of Actuaries;.</li> <li>(i) The Council for Licensed Conveyancers; and</li> </ul></li></ul>	DEPP	the Decision Procedure and Penalties manual
<ul> <li>(b) The Law Society of Scotland;</li> <li>(c) The Law Society of Northern Ireland;</li> <li>(d) The Institute of Chartered Accountants in England and Wales;</li> <li>(e) The Institute of Chartered Accountants of Scotland;</li> <li>(f) The Institute of Chartered Accountants in Ireland;</li> <li>(g) The Association of Chartered Certified Accountants;</li> <li>(h) The Institute of Actuaries;.</li> <li>(i) The Council for Licensed Conveyancers; and</li> </ul>	professional	326 of the Act (Designation of professional bodies) for the pur- poses of Part XX of the Act (Provision of Financial Services by Members of the Professions); the following professional bodies have been designated in the Financial Services and Markets Act 2000 (Designated Professional Bodies) Order 2001 (SI 2001/1226) the Financial Services and Markets Act 2000 (Designated Profes- sional Bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Professional
<ul> <li>(c) The Law Society of Northern Ireland;</li> <li>(d) The Institute of Chartered Accountants in England and Wales;</li> <li>(e) The Institute of Chartered Accountants of Scotland;</li> <li>(f) The Institute of Chartered Accountants in Ireland;</li> <li>(g) The Association of Chartered Certified Accountants;</li> <li>(h) The Institute of Actuaries;.</li> <li>(i) The Council for Licensed Conveyancers; and</li> </ul>		(a) The Law Society of England and Wales;
<ul> <li>(d) The Institute of Chartered Accountants in England and Wales;</li> <li>(e) The Institute of Chartered Accountants of Scotland;</li> <li>(f) The Institute of Chartered Accountants in Ireland;</li> <li>(g) The Association of Chartered Certified Accountants;</li> <li>(h) The Institute of Actuaries;.</li> <li>(i) The Council for Licensed Conveyancers; and</li> </ul>		(b) The Law Society of Scotland;
<ul> <li>(d) The Institute of Chartered Accountants in England and Wales;</li> <li>(e) The Institute of Chartered Accountants of Scotland;</li> <li>(f) The Institute of Chartered Accountants in Ireland;</li> <li>(g) The Association of Chartered Certified Accountants;</li> <li>(h) The Institute of Actuaries;.</li> <li>(i) The Council for Licensed Conveyancers; and</li> </ul>		(c) The Law Society of Northern Ireland:
<ul> <li>(f) The Institute of Chartered Accountants in Ireland;</li> <li>(g) The Association of Chartered Certified Accountants;</li> <li>(h) The Institute of Actuaries;.</li> <li>(i) The Council for Licensed Conveyancers; and</li> </ul>		(d) The Institute of Chartered Accountants in England and
<ul><li>(g) The Association of Chartered Certified Accountants;</li><li>(h) The Institute of Actuaries;.</li><li>(i) The Council for Licensed Conveyancers; and</li></ul>		(e) The Institute of Chartered Accountants of Scotland;
<ul><li>(h) The Institute of Actuaries;.</li><li>(i) The Council for Licensed Conveyancers; and</li></ul>		(f) The Institute of Chartered Accountants in Ireland;
(i) The Council for Licensed Conveyancers; and		(g) The Association of Chartered Certified Accountants;
		(h) The Institute of Actuaries;.
(i) The Royal Institution of Chartered Surveyors.		(i) The Council for Licensed Conveyancers; and
		(j) The Royal Institution of Chartered Surveyors.

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director(in accordance with section 417(1)(a) of the Act) a person occupy- ing in relation to it the position of a director (by whatever name called) and, in relation to an issuer which is not a body corpor- ate, a person with corresponding powers and duties.disclosure re- quirementsarticles 17, 18 and 19 of the Market Abuse Regulation.documentarticles 17, 18 and 19 of the Market Abuse Regulation.documentarticles 17, 18 and 19 of the Act (Interpretation)) information re- corded in any piece of recorded information, including (in accordance with section 417(1) of the Act (Interpretation)) information re- corded in any form; in relation to information recorded other- wise than in legible form, references to its production include references to producing a copy of the information in legible form.DTRthe Disclosure Guidance and Transparency rules, corporate governance rules and the rules relating to primary information providers.E- Commerce Directivethe Council Directive of 8 June 2002 on legal aspects of informa- tion society services, in particular electronic commerce, in the In- ternal Market (Na 2000/31/EC).EEA State(in accordance with Schedule 1 to the Interpretation Act 1978), in relation to any time:(a)a state which at that time is a member State; or (b)(b)any other state which is at that time a party to the EEA agreement.INote: Current non-member State parties to the EEA agreement are Norway, Iceland and Lichtenstein.]EG employeethe Enforcement Guide an individual:(a)whos services, under an arrangement between that per- son and a third party, are placed at the disposal and un- der the control of that pe			
guidance       articles 17, 18 and 19 of the Market Abuse Regulation.         re- quirements       articles 17, 18 and 19 of the Market Abuse Regulation.         document       any piece of recorded information, including (in accordance with section 417(1) of the Act (Interpretation)) information re- corded in any form; in relation to information recorded other- wise than in legible form, references to its production include references to producing a copy of the information in legible form.         DTR       the Disclosure Guidance and Transparency Rules sourcebook con- taining the disclosure guidance, transparency rules, corporate governance rules and the rules relating to primary information providers.         E- Commerce       the Council Directive of 8 June 2002 on legal aspects of informa- tion society services, in particular electronic commerce, in the In- ternal Market (No 2000/31/EC).         (in accordance with Schedule 1 to the Interpretation Act 1978), in relation to any time:       (a) a state which at that time is a member State; or         (b)       any other state which is at that time a party to the EEA agreement.         [Note: Current non-member State parties to the EEA agreement are Norway, Iceland and Lichtenstein.]         EG       the Enforcement Guide an individual:         (a)       who is employeed or appointed by a person in connection with that person's business, whether under a contract of service or for services or otherwise; or         (b)       whose services, under an arrangement between that per- son and a third party, are placed at the disposal and un- der the control of that person.      <	director	ing in relation to it t called) and, in relatio	he position of a director (by whatever name on to an <i>issuer</i> which is not a <i>body corpor</i> -
re- quirements       any piece of recorded information, including (in accordance with section 417(1) of the Act (Interpretation)) information re- corded in any form; in relation to information recorded other- wise than in legible form, references to its production include references to producing a copy of the information in legible form.         DTR       the Disclosure Guidance and Transparency Rules sourcebook con- taining the disclosure guidance, transparency rules, corporate governance rules and the rules relating to primary information providers.         E- Commerce Directive       the Council Directive of 8 June 2002 on legal aspects of informa- tion society services, in particular electronic commerce, in the In- ternal Market (No 2000/31/EC).         EEA State       (in accordance with Schedule 1 to the Interpretation Act 1978), in relation to any time:         (a)       a state which at that time is a member State; or         (b)       any other state which is at that time a party to the EEA agreement.         INote: Current non-member State parties to the EEA agreement are Norway, Iceland and Lichtenstein.]         EG       the Enforcement Guide employee         (b)       whos is employed or appointed by a person in connection with that person's business, whether under a contract of service or for services or otherwise; or         (b)       whose services, under an arrangement between that per- son and a third party, are placed at the disposal and un- der the control of that person;         but excluding an appointed representative or, where applicable, a tied agent of that person.       but excluding an appointed representative		the guidance contair	ned in DTR 1 to 3
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capital that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.	equity share	shares comprised in a	a company's equity share capital.
ESMA European Securities and Markets Authority.		that capital which, n capital, carries any ri	either as respects dividends nor as respects ght to participate beyond a specified
	ESMA	European Securities a	and Markets Authority.

EU	the European Union, being the Union established by the Treaty on European Union signed at Maastricht on 7 February 1992 (as amended), taking into account <i>United Kingdom's</i> withdrawal from the Union pursuant to Article 50 of the Treaty.		
EU-adopted Interna- tional Ac- counting Standards (or EU ad- opted IFRS)	means the international accounting standards within the mean- ing of EC Regulation No 1606/2002 of the European Parliament and of the Council of 19 July 2002 as adopted from time to time by the European Commission in accordance with that Re- gulation.		
EUWA	the European Union (Withdrawal) Act 2018.		
executive management	the executive committee or most senior executive or managerial body below the board (or where there is no such formal commit- tee or body, the most senior level of managers reporting to the chief executive), including the company secretary but excluding administrative and support staff.		
exercise notice	(in relation to <i>securitised derivatives</i> ), a document that notifies the <i>issuer</i> of a holder's intention to exercise its rights under the <i>securitised derivative</i> .		
exercise price	(in relation to securitised derivatives), the price stipulated by the <i>issuer</i> at which the holder can buy or sell the <i>underlying instrument</i> from or to the <i>issuer</i> .		
exercise time	(in relation to <i>securitised derivatives</i> ), the time stipulated by the <i>issuer</i> by which the holder must exercise their rights.		
expiration date	(in relation to <i>securitised derivatives</i> ), the date stipulated by the <i>issuer</i> on which the holder's rights in respect of the <i>securitised derivative</i> ends.		
external manage- ment company	(in <i>LR</i> and <i>PRR</i> ) has the meaning in PRR 5.3.3R. (i.e., in relation to an <i>issuer</i> that is a <i>company</i> which is not a collective investment undertaking, a <i>person</i> who is appointed by the <i>issuer</i> (whether under a contract of service, a contract for services or any other commercial arrangement) to perform functions that would ordin- arily be performed by <i>officers</i> of the <i>issuer</i> and to make recom- mendations in relation to strategic matters).		
extraction	(in relation to <i>mineral companies</i> ), includes mining, quarrying or similar activities and the reworking of mine tailings or waste dumps.		
FCA	the Financial Conduct Authority.		
final terms	the document containing the final terms of each issue which is intended to be <i>listed</i> .		
financial in- formation table	financial information presented in a tabular form that covers the reporting period set out in LR 13.5.13 R in relation to the en- tities set out in LR 13.5.14 R, and to the extent relevant LR 13.5.17A R.		
founding shareholder	as defined in LR 5.6.18BR.		
public shareholder	as defined in LR 5.6.18BR.		
group	(1) except in LR 6.4.3G, LR 6.5.3G, LR 6.14.3R, LR 6.14.4G, LR 8.7.8R (10), LR 14.2.2 R, LR 14.2.3A G, LR 18.2.8 R and LR 18.2.9A G, an <i>issuer</i> and its <i>subsidiary undertakings</i> (if any); and		

	(=)		
	(2)	in LR 6.4.3G, LR 6.5.3G, LR 6.14.3R, LR 6.14.4G, LR 8.7.8R (10), LR 14.2.2 R, LR 14.2.3A G, LR 18.2.8 R and LR 18.2.9A G as defined in section 421 of the <i>Act</i> .	
guarantee	(in relation to securitised derivatives), either:		
	(1)	a guarantee given in accordance with LR 19.2.2 R (3)(if any); or	
	(2)	any other guarantee of the issue of <i>securitised de-</i> <i>rivatives</i> .	
guidance	guida	ance given in the FCA Handbook, by the FCA under the Act.	
Handbook	the F	CA Handbook.	
holding company	ing o	efined in section 1159(1) of the Companies Act 2006 (Mean- f "subsidiary" etc) (in relation to another <i>body corporate</i> a <i>body corporate</i> which:	
	(a)	holds a majority of the voting rights in S; or	
	(b)	is a member of S and has the right to appoint or remove a majority of its board of directors; or	
	(c)	is a member of S and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in S.	
<i>Home Mem- ber State or Home State</i>	[deleted]		
Host Mem- ber State or Host State	[deleted]		
independent director	a <i>director</i> whom an <i>applicant</i> or <i>listed company</i> has determined to be independent under the UK Corporate Governance Code.		
independent shareholder	any person entitled to vote on the election of directors of a listed company that is not a controlling shareholder of the listed company.		
information society service	an information society service, as defined by article 2(a) of the E-Commerce Directive and article 1(2) of the Technical Standards and Regulations Directive (98/34/EC), which is in summary any service normally provided for remuneration, at a distance, by means of electronic equipment for the processing (including the digital compression) and storage of data at the individual request of a service recipient.		
inside in- formation	as de	scribed in article 7 of the Market Abuse Regulation.	
intermediar- ies offer	a marketing of <i>securities</i> already or not yet in issue, by means of an offer by, or on behalf of, the <i>issuer</i> to intermediaries for them to allocate to their own clients.		
in the money	(in re	lation to securitised derivatives):	
	(a)	where the holder has the right to buy the <i>underlying in-</i> <i>strument</i> or instruments from the <i>issuer</i> , when the <i>settle-</i> <i>ment price</i> is greater than the <i>exercise price</i> ; or	
	(b)	where the holder has the right to sell the <i>underlying in-</i> <i>strument</i> or instruments to the <i>issuer</i> , when the <i>exercise</i> <i>price</i> is greater than the <i>settlement price</i> .	

investment entity	an entity whose primary object is investing and managing its as sets with a view to spreading or otherwise managing investmer risk.		
investment manager	a <i>person</i> who, on behalf of a <i>client</i> , manages <i>investments</i> and not a wholly-owned <i>subsidiary</i> of the <i>client</i> .		
investment trust	a company which:		
	(a) is approved by the Commissioners for HM Revenue and Customs under sections 1158 and 1159 of the Corpora- tion Tax Act 2010 (or, in the case of a newly formed com pany, has declared its intention to conduct its affairs so to obtain such approval); or		
	(b) (for the purposes of COBS 4.12B and the definitions of non-mainstream pooled investment and packaged product only) is resident in an <i>EEA State</i> and would qualify for such approval if resident in the <i>United Kingdom</i> .		
issuer	any company or other legal person or undertaking (including a public sector issuer), any class of whose securities has been ad- mitted to listing or is the subject of an application for admission to listing.		
limited liab- ility	(a) a <i>body corporate</i> incorporated under the Limited Liability Partnerships Act 2000;		
partnership	(b) a <i>body corporate</i> incorporated under legislation having the equivalent effect to the Limited Liability Partnerships Act 2000		
list of sponsors	the list of <i>sponsors</i> maintained by the <i>FCA</i> in accordance with set tion 88(3)(a) of the <i>Act</i> .		
listed	admitted to the <i>official list</i> maintained by the FCA in accordance with section 74 of the Act.		
listed company	a company that has any class of its securities listed.		
listing par- ticulars	(in accordance with section 79(2) of the <i>Act</i> ), a document in such form and containing such information as may be specified in <i>listing rules</i> .		
listing rules	(in accordance with sections 73A(1) and 73A(2) of the Act) rule relating to admission to the official list.		
London Stock Exchange	London Stock Exchange Plc.		
long-term incentive scheme	any arrangement (other than a retirement benefit plan, a de- ferred bonus or any other arrangement that is an element of an executive <i>director's</i> remuneration package) which may involve the receipt of any asset (including cash or any <i>security</i> ) by a <i>director</i> or <i>employee</i> of the <i>group</i> :		
	<ul> <li>which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and</li> </ul>		
	(2) pursuant to which the <i>group</i> may incur (other than in relation to the establishment and administration of the arrangement) either cost or a liability, whether actual or contingent.		
LR	the Listing Rules sourcebook.		
major subsi- diary un- dertaking	a <i>subsidiary undertaking</i> that represents 25% or more of the a gregate of the gross assets or profits (after deducting all charg except taxation) of the <i>group</i> .		

Market Abuse Re- gulation       We version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse gulation         member       Ga defined in section 325(2) of the Act (FCA's general duty)) (in relation to a profession) a person who is entitled to practise that profession and, in practising it, is subject to the rules of the rel- want designated professional body, whether or not he is a mem- ber of that body.         mineral       a company or group, whose principal activity is, or is planned to be, the extraction of mineral resources (which may or may not include exploration for mineral resources).         mineral ex- pert's report       a competent person's perpt prepared in accordance with para- graph 133 of section III.2 of the technical note on PR disclosure and specialist issues.         mineral resources       include metallic and non-metallic ores, mineral concentrates, in- resources         minority       from one of the following categories of ethnic background, as set out in the tables in LR 9 Annex 2.1R(b) and LR 14 Annex 1.1R(b), excluding the category "White British or other White (including minority- white groups)":         (a)       shares; or         (b)       debt securities; or         (c)       asset backed securities; or         (c)       convertible securities; which convert to debt securities; or         (c)       convertible securities which convert to debt securities; or         (d)       certificates representing debt securities; or         (e)       convertible securities; which			
relation to a profession) a person who is entitled to practise that profession and, in practising it, is subject to the rules of the rel- evant designated professional body, whether or not he is a mem- ber of that body.mineral companya company or group, whose principal activity is, or is planned to be, the extraction of mineral resources (which may or may not include exploration for mineral resources).mineral ex- pert's reporta competent person's report prepared in accordance with para- graph 133 of section III.2 of the technical note on PR disclosure and specialist issuers.mineral resourcesinclude metallic and non-metallic ores, mineral oncentrates, in- dustrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.minority ethnic backgroundfrom one of the following categories of ethnic background, as set out in the tables in LR 9 Annex 2.1R(b) and LR 14 Annex 1.1R(b), excluding the category "White British or other White (including minority-white groups)":(1)Asian/Asian British; (2)Black/African/Caribbean/Black British; (3)Mixed/Multiple Ethnic Groups; and (4)Other ethnic group, including Arab.miscellan- eous se- curitiessecurities; or(a)shares; or(b)debt securities; or(c) asset backed securities; or(f) convertible securities which convert to debt securities; or(g) (g) convertible securities which convert to debt securities; or(h) certificates representing debt securities; or(j) convertible securities which convert to debt securities; or(j) convertible securities which convert to debt securities; or(j	use Re-	Parlia (mark the E ective	ament and of the Council of 16 April 2014 on market abuse ket abuse regulation) and repealing Directive 2003/6/EC of uropean Parliament and of the Council and Commission Dir- es 2003/124/EC, 2003/125/EC and 2004/72/EC, which is part
company       be, the extraction of mineral resources (which may or may not include exploration for mineral resources).         mineral experts report       a competent person's report prepared in accordance with paragers report prepared in accordance on PR disclosure and specialist issuers.         mineral resources       include metallic and non-metallic ores, mineral oils, natural gases, hydrocarbons and solid fuels including coal.         minority       from one of the following categories of ethnic background, as excluding the category "White British or other White (including minority-white groups)":         (1)Asian/Asian British;       (2)Black/African/Caribbean/Black British;         (3)Mixed/Multiple Ethnic Groups; and       (4)Other ethnic group, including Arab.         miscellaneous securities which are not:       securities which are not:         (a)       shares; or         (b)       debt securities; or         (c)       asset backed securities; or         (d)       certificates representing debt securities; or         (f)       convertible securities which convert to debt securities; or         (g)       convertible securities which convert to equity securities; or         (h)       certificates representing debt securities; or         (g)       convertible securities which convert to equity securities; or         (f)       convertible securities which convert to equity securities; or         (g)       conve	member	relati profe evant	on to a profession) a <i>person</i> who is entitled to practise that ession and, in practising it, is subject to the rules of the rel- t designated professional body, whether or not he is a mem-
pert's reportgraph 133 of section III.2 of the technical note on PR disclosure and specialist issuers.mineral resourcesinclude metallic and non-metallic ores, mineral concentrates, in- dustrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.minority ethnic backgroundfrom one of the following categories of ethnic background, as set out in the tables in LR 9 Annex 2.1R(b) and LR 14 Annex 1.1R(b), excluding the category "White British or other White (including minority-white groups)":(1)Asian/Asian British; (2)Black/African/Caribbean/Black British; (3)Mixed/Multiple Ethnic Groups; and (4)Other ethnic group, including Arab.miscellan- eous se- curitiesshares; or (b) debt securities; or(c) (c) asset backed securities; or (c) (c) asset backed securities; or (c) (c) convertible securities which convert to debt securities; or (f) convertible securities which are exchangeable for se- curities of another company; or (f) convertible securities which are exchangeable for se- curities of another company; or 		be, tł	ne extraction of mineral resources (which may or may not
resources       dustrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.         minority ethnic       from one of the following categories of ethnic background, as set out in the tables in LR 9 Annex 2.1R(b) and LR 14 Annex 1.1R(b), excluding the category "White British or other White (including minority-white groups)":         (1)Asian/Asian British;       (2)Black/African/Caribbean/Black British;         (2)Black/African/Caribbean/Black British;       (3)Mixed/Multiple Ethnic Groups; and         (4)Other ethnic group, including Arab.       securities which are not:         miscellan-eous securities       (c) asset backed securities; or         (b)       debt securities; or         (c)       asset backed securities; or         (d)       certificates representing debt securities; or         (f)       convertible securities which convert to debt securities; or         (g)       convertible securities which are exchangeable for securities of another company; or         (h)       certificates representing certain securities; or         (h)       certificates representing certain securities; or         (f)       convertible securities which are exchangeable for securities of another company; or         (h)       certificates representing certain securities; or         (h)       certificates representing certain securities; or         (i)       securitised derivativ		graph	n 133 of section III.2 of the technical note on PR disclosure
ethnic backgroundset out in the tables in LR 9 Annex 2.1R(b) and LR 14 Annex 1.1R(b), excluding the category "White British or other White (including minority-white groups)": (1)Asian/Asian British; (2)Black/African/Caribbean/Black British; (3)Mixed/Multiple Ethnic Groups; and (4)Other ethnic group, including Arab.miscellan- eous se- curities(4)Other ethnic group, including Arab.(a)shares; or (b)(b)debt securities; or (c)(c)asset backed securities; or (d) certificates representing debt securities; or (f) convertible securities which convert to debt securities; or (f) convertible securities which are exchangeable for securities of another company; or (f)(g)convertible securities which are exchangeable for securities of another company; or (i)(a)in which the opinion is modified; or (b)(b)which contains an emphasis-of-matter paragraph. in relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		dustr	ial minerals, construction aggregates, mineral oils, natural
(2)Black/African/Caribbean/Black British; (3)Mixed/Multiple Ethnic Groups; and (4)○t+er ethnic group, including Arab.miscellan- eous se- curitiessecurities which are not:(a)shares; or(b)debt securities; or(c)asset backed securities; or(d)certificates representing debt securities; or(d)certificates representing debt securities; or(f)convertible securities which convert to debt securities; or(f)convertible securities which convert to equity securities; or(f)convertible securities which are exchangeable for securities of another company; or(g)convertible securities which are exchangeable for securities of another company; or(i)securitised derivatives.modified reportan accurtant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchasein elation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.	ethnic	set or exclu	ut in the tables in LR 9 Annex 2.1R(b) and LR 14 Annex 1.1R(b), ding the category "White British or other White (including
(3)Mixed/Multiple Ethnic Groups; and(4)Other ethnic group, including Arab.miscellan- eous se- curities(a)securities which are not:(a)(b)debt securities; or(c)asset backed securities; or(d)(d)certificates representing debt securities; or(d)(e)convertible securities which convert to debt securities; or(f)(g)convertible securities which convert to equity securities; or(i)(i)certificates representing certain securities; or(i)(i)securitised derivatives.modified report(a)in which the opinion is modified; or (b)(b)which contains an emphasis-of-matter paragraph.in relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(1)As	ian/Asian British;
(4)Other ethnic group, including Arab.miscellan- eous se- curitiessecurities which are not:(a)shares; or(b)debt securities; or(c)asset backed securities; or(d)certificates representing debt securities; or(d)certificates representing debt securities; or(e)convertible securities which convert to debt securities; or(f)convertible securities which convert to equity securities; or(g)convertible securities which are exchangeable for securities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan accuntant's or auditor's report:(a)in which the opinion is modified; or (b)which contains an emphasis-of-matter paragraph.money pur- chase schemein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(2)Bla	ack/African/Caribbean/Black British;
miscellan- eous se- curitiessecurities which are not:(a)shares; or(b)debt securities; or(c)asset backed securities; or(d)certificates representing debt securities; or(d)certificates representing debt securities; or(f)convertible securities which convert to debt securities; or(g)convertible securities which convert to equity securities; or(h)certificates representing certain securities; or(g)convertible securities which are exchangeable for securities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan accuntant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchase schemein certificater representing securities payable to or in respect of the director are money purchase benefits.		(3)Mi	xed/Multiple Ethnic Groups; and
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(b)debt securities; or(c)asset backed securities; or(d)certificates representing debt securities; or(e)convertible securities which convert to debt securities; or(f)convertible securities which convert to equity securities; or(g)convertible securities which are exchangeable for securities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan a∠untant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchase schemein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.	eous se-	secur	ities which are not:
(c)asset backed securities; or(d)certificates representing debt securities; or(e)convertible securities which convert to debt securities; or(f)convertible securities which convert to equity securities; or(g)convertible securities which are exchangeable for securities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan accuntant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchase chase schemein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(a)	shares; or
(d)certificates representing debt securities; or(e)convertible securities which convert to debt securities; or(f)convertible securities which convert to equity securities; or(g)convertible securities which are exchangeable for securities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan accuntant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchasein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(b)	debt securities; or
(e)convertible securities which convert to debt securities; or(f)convertible securities which convert to equity securities; or(g)convertible securities which are exchangeable for securities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan accountant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchasein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(c)	asset backed securities; or
(f)convertible securities which convert to equity securities; or(g)convertible securities which are exchangeable for se- curities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan acc-untant's or auditor's report:(a)in which the opinion is modified; or (b)(b)which contains an emphasis-of-matter paragraph.money pur- chase schemein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(d)	certificates representing debt securities; or
or(g)convertible securities which are exchangeable for securities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan accuntant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchase chase schemein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(e)	convertible securities which convert to debt securities; or
curities of another company; or(h)certificates representing certain securities; or(i)securitised derivatives.modified reportan accuntant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchasein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(f)	
(i)securitised derivatives.modified reportan acountant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchasein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(g)	curities of another company; or
modified reportan accountant's or auditor's report:(a)in which the opinion is modified; or(b)which contains an emphasis-of-matter paragraph.money purchasein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.			
report       (a) in which the opinion is modified; or         (b) which contains an emphasis-of-matter paragraph.         in relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		(i)	securitised derivatives.
(b)which contains an emphasis-of-matter paragraph.money purchasein relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.		an ac	countant's or auditor's report:
<i>money pur-</i> <i>chase</i> <i>scheme</i> in relation to a <i>director</i> , means a pension scheme under which all of the benefits that may become payable to or in respect of the <i>director</i> are money purchase benefits.		(a)	in which the opinion is modified; or
<i>chase</i> all of the benefits that may become payable to or in respect of the <i>director</i> are money purchase benefits.		(b)	which contains an emphasis-of-matter paragraph.
national the system identified by the FCA on its website as the national	chase	all of	the benefits that may become payable to or in respect of
	national	the sy	ystem identified by the FCA on its website as the national

storage mechanism		ge mechanism for regulatory announcements and certain ments published by <i>issuers</i> .	
net annual rent	(in relation to a <i>property</i> ) the current income or income estim- ated by the valuer:		
	(1)	ignoring any special receipts or deductions arising from the <i>property</i> ;	
	(2)	excluding Value Added Tax and before taxation (includ- ing tax on profits and any allowances for interest on cap ital or loans); and	
	(3)	after making deductions for superior rents (but not for amortisation) and any disbursements including, if appro- priate, expenses of managing the <i>property</i> and allow- ances to maintain it in a condition to command its rent.	
OECD state guaranteed issuer		<i>cuer</i> of <i>debt securities</i> whose obligations in relation to securities have been guaranteed by a member state of the D.	
offer	an of	fer of transferable securities to the public.	
offer for sale	purch may l	vitation to the public by, or on behalf of, a third party to hase <i>securities</i> of the <i>issuer</i> already in issue or allotted (and be in the form of an invitation to tender at or above a d minimum price).	
offer for subscription	scribe may l	vitation to the public by, or on behalf of, an <i>issuer</i> to sub- e for <i>securities</i> of the <i>issuer</i> not yet in issue or allotted (and be in the form of an invitation to tender at or above a d minimum price).	
offer of transferable securities to the public	(as defined in the <i>Prospectus Regulation</i> ) a communication to persons in any form and by any means, presenting sufficient in- formation on the terms of the offer and the securities to be of- fered, so as to enable an investor to decide to purchase or sub- scribe for those securities. This definition also applies to the pla- cing of securities through financial intermediaries.		
offeror	(a)	in LR 5.2.10 R to LR 5.2.11D R, an offeror as defined in the <i>Takeover Code</i> ; and	
	(b)	elsewhere in LR, a person who makes an offer of transfe able securities to the public.	
official list		st maintained by the FCA in accordance with section 74(1) e Act for the purposes of Part VI of the Act.	
open-ended investment company		fined in section 236 of the <i>Act</i> (Open-ended investment banies).	
open offer	an invitation to existing <i>securities</i> holders to subscribe or pur- chase <i>securities</i> in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).		
operational objectives	as de	fined in section 1B(3) of the Act.	
option	Orde pose (a)	nvestment, specified in article 83 of the <i>Regulated Activitie</i> r (Options), which is in summary an option to acquire or dis of: ) a <i>designated investment</i> (other than a <i>P2P agreement</i> ,an n or one to which (d) or (e) applies); or	

<ul> <li>(b) currency of the United Kingdom or of any other country or territory; or</li> <li>(c) palladium, platinum, gold or silver; or</li> <li>(d) a commodity to which article 83(2) and (4) of the Regulated Activities Order applies; or</li> <li>(e) a financial instrument in paragraph 10 of Section C of Annex 1 to MiFID to which article 83(3) and (4) of the Regulated Activities Order applies; or</li> <li>(f) an option to acquire or dispose of an option specified in</li> <li>(a), (b), (c), (d) or (e),</li> <li>but so that for the purposes of calculating capital requirements for BIPRU firms it also includes any of the items listed in the table in BIPRU 7.6.18R (Option PRR: methods for different types of option) and any cash settled option.</li> </ul>			
outside the United Kingdom.			
a company incorporated outside the United Kingdom.			
an investment exchange which has neither its head office nor its registered office in the <i>United Kingdom</i> .			
as defined in section 1162 of the Companies Act 2006.			
prospectus directive.			
(in relation to a transaction) the figure, expressed as a percent- age, that results from applying a calculation under a <i>class test</i> to the transaction.			
(in accordance with the Interpretation Act 1978) any person, in- cluding a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a <i>partnership</i> ).			
as defined in article 3(1)(25) of the <i>Market Abuse Regulation</i> .			
in relation to a <i>listed company</i> , a <i>person</i> or entity which exer- cises significant influence over that <i>listed company</i> .			
a marketing of <i>securities</i> already in issue but not <i>listed</i> or not yet in issue, to specified <i>persons</i> or clients of the <i>sponsor</i> or any securities house assisting in the placing, which does not involve an offer to the public or to existing holders of the <i>issuer's secur-</i> <i>ities</i> generally.			
a <i>share</i> conferring preference as to income or return of capital which does not form part of the <i>equity share capital</i> of a <i>company</i> .			
<ul> <li>(a) in relation to equity shares (other those of a closed-en- ded investment fund or of a sovereign controlled com- mercial company that is required to comply with the re- quirements in LR 21), means a listing where the issuer is re- quired to comply with those requirements in LR 6 (Addi- tional requirements for premium listing (commercial company)) and the other requirements in the listing rules that are expressed to apply to such securities with a pre- mium listing;</li> </ul>			

	(b)	in relation to equity shares of a closed-ended investment fund, means a listing where the issuer is required to com- ply with the requirements in LR 15 (Closed-Ended Invest- ment Funds: Premium listing) and other requirements in the listing rules that are expressed to apply to such secur- ities with a premium listing;	
	(c)	[deleted]	
	(d)	in relation to equity shares of a sovereign controlled com- mercial company, means a listing where the issuer is re- quired to comply with the requirements in LR 21 (Sover- eign controlled commercial companies: Premium listing) and other requirements in the listing rules that are ex- pressed to apply to such securities with a premium listing; and	
	(e)	in relation to certificates representing shares of a sover- eign controlled commercial company, means a listing where the issuer is required to comply with the require- ments in LR 21 (Sovereign controlled commercial compan- ies: Premium listing) and other requirements in the listing rules that are expressed to apply to such securities with a premium listing.	
premium listing (com- mercial company)	a premium listing of equity shares (other than those of a closed- ended investment fund or of a sovereign controlled commercial company that is required to comply with the requirements in LR 21).		
premium listing (closed-en- ded invest- ment fund)	a premium listing of equity shares of a closed-ended investment fund.		
premium	a pre	mium listing of:	
listing (sov- ereign con- trolled com-	(a)	equity shares (other than those of a closed-ended invest- ment fund); or	
mercial company)	(b)	certificates representing shares,	
	where the <i>issuer</i> of the <i>equity shares</i> or, in the case of <i>certific- ates representing shares</i> , the issuer of the <i>equity shares</i> which the certificates represent is a <i>sovereign controlled commercial</i> <i>company</i> and is required to comply with the requirements in LR 21 and other requirements in the <i>listing rules</i> that are expressed to apply to <i>securities</i> in this category.		
primary in- formation provider	a per	son approved by the FCA under section 89P of the Act.	
probable reserves	(1)	in respect of <i>mineral companies</i> primarily involved in the <i>extraction</i> of oil and gas resources, those reserves which are not yet <i>proven</i> but which, on the available evidence and taking into account technical and economic factors, have a better than 50% chance of being produced; and	
	(2)	in respect of <i>mineral companies</i> other than those primar- ily involved in the <i>extraction</i> of oil and gas resources, those <i>measured</i> and/or indicated mineral resources, which are not yet <i>proven</i> but of which detailed technical and economic studies have demonstrated that <i>extraction</i> can be justified at the time of the determination and un- der specified economic conditions.	

profit estimate	(as defined in the <i>PR Regulation</i> ) a profit forecast for a financial period which has expired and for which results have not yet been published.		
profit forecast	(as defined in the <i>PR Regulation</i> ) a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word "profit" is not used.		
property	freeh	old, heritable or leasehold property.	
property company	a con	npany primarily engaged in property activities including:	
	(1)	the holding of <i>properties</i> (directly or indirectly) for let- ting and retention as investments;	
	(2)	the development of <i>properties</i> for letting and retention as investments;	
	(3)	the purchase and development of <i>properties</i> for sub- sequent sale; or	
	(4)	the purchase of land for development <i>properties</i> for re- tention as investments.	
property valuation report	a <i>property</i> valuation report prepared by an independent expert in accordance with:		
	(1)	for an <i>issuer</i> incorporated in the <i>United Kingdom</i> , the Channel Islands or the Isle of Man, the Appraisal and Valuation Standards (5th edition) issued by the Royal Insti- tution of Chartered Surveyors; or	
	(2)	for an <i>issuer</i> incorporated in any other place, either the standards referred to in paragraph (1) of this definition or the International Valuation Standards (7th edition) issued by the International Valuation Standards Committee.	
prospectus	a prospectus required under the Prospectus Regulation.		
Prospectus Regulation	the <i>UK</i> version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of <i>UK</i> law by virtue of the <i>EUWA</i> .		
Prospectus RTS Re- gulation	the <i>UK</i> version of Commission Delegated Regulation (EU) 2019/ 979, which is part of <i>UK</i> law by virtue of the <i>EUWA</i> .		
Prospectus RTS Re- gulation 2	[deleted]		
prospectus rules	(as defined in section 73A(4) of the Act) rules expressed to relate to transferable securities.		
proven reserves	(1)	in respect of <i>mineral companies</i> primarily involved in the <i>extraction</i> of oil and gas resources, those reserves which, on the available evidence and taking into account technical and economic factors, have a better than 90% chance of being produced; and	

	(2) in respect of <i>mineral companies</i> other than those primar- ily involved in the <i>extraction</i> of oil and gas resources, those measured <i>mineral resources</i> of which detailed tech- nical and economic studies have demonstrated that <i>ex-</i> <i>traction</i> can be justified at the time of the determination, and under specified economic conditions.		
PRR	the Prospectus Regulation Rules sourcebook.		
PR Re- gulation	the <i>UK</i> version of Regulation number 2019/980 of the European Commission, which is part of <i>UK</i> law by virtue of the <i>EUWA</i> .		
public inter- national body	the African Development Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Caribbean Devel- opment Bank, the Council of Europe Development Bank, the European Atomic Energy Community, the European Bank for Re- construction and Development, the European Company for the Financing of Railroad Stock, the <i>EU</i> , the European Investment Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the International Fin- ance Corporation, the International Monetary Fund, the Nordic Investment Bank.		
public sector issuer	states and their regional and local authorities, state monopolies, state finance organisations, public international bodies, statut- ory bodies and OECD state guaranteed issuers.		
recognised scheme	a scheme recognised for the purpose of part XVII of the Act.		
	(b) [deleted]		
registration document	a registration document referred to in article 6(3) of the <i>Pro-</i> spectus Regulation.		
Regulated Activities Order	the Financial Services and Markets Act 2000 (Regulated Ac- tivities) Order 2001 (SI 2001/544).		
regulated	a regulated market which is a UK RIE.		
market	[Note: article 2(1)(13A) of <i>MiFIR</i> ]		
regulatory			
information service or RIS	a primary information provider		
related party	as defined in LR 11.1.4 R.		
related party circular	a circular relating to a related party transaction.		
related party transaction	as defined in LR 11.1.5 R.		
retail secur- itised de- rivative	a securitised derivative which is not a specialist securitised deriv- ative; in this definition, a "specialist securitised derivative" is a securitised derivative which, in accordance with the listing rules, is required to be admitted to listing with a clear statement on any disclosure document that the issue is intended for a pur- chase by only investors who are particularly knowledgeable in in- vestment matters.		
reverse takeover	a transaction classified as a <i>reverse takeover</i> under LR 5.6.		

RIE	recog	nised investment exchange.		
rights issue	an offer to existing <i>security</i> holders to subscribe or purchase fur- ther <i>securities</i> in proportion to their holdings made by means of the issue of a renounceable letter (or other negotiable docu- ment) which may be traded (as "nil paid" rights) for a period be- fore payment for the <i>securities</i> is due.			
rule	(in accordance with section 417(1) of the Act (Definitions)) a rule made by the FCA or the PRA under the Act (including as applied by the Payment Services Regulations and the Electronic Money Regulations), including:			
		Principle; and		
	(b) ar	n evidential provision.		
scientific re- search based company				
securities note	a seci gulat	urities note referred to in article 6(3) of the <i>Prospectus Re-</i> ion.		
securitised derivative	listed	an option or contract for differences which, in either case, is <i>listed</i> under LR 19 (including such an option or contract for differences which is also a <i>debenture</i> ).		
security		(in accordance with section 102A of the <i>Act</i> ) anything which has been, or may be admitted to the <i>official list</i> .		
settlement price	(in relation to securitised derivatives), the reference price or prices of the <i>underlying instrument</i> or instruments stipulated by the <i>issuer</i> for the purposes of calculating its obligations to the holder.			
shadow director	as in sub-paragraph (b) of the definition of director in section 417(1) of the <i>Act</i> .			
share		(in accordance with section 540(1) of the Companies Act 2006) a share in the share capital of a <i>company</i> , and includes:		
	(a)	stock (except where a distinction between shares and stock is express or implied);		
	(b)	preference shares; and		
	(c)	in chapters 4, 5, 6 and 7 of <i>DTR</i> a convertible share.		
shell company	as defined in LR 5.6.5AR.			
specialist investor	an investor who is particularly knowledgeable in investment matters.			
specialist se- curities	securities which, because of their nature, are normally bought and traded by a limited number of investors who are particu- larly knowledgeable in investment matters.			
specialist se- curitised de- rivative	a securitised derivative which because of its nature is normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.			
specified in- vestment	any of the following <i>investments</i> specified in Part III of the <i>Regulated Activities Order</i> (Specified Investments):			
	(a)	deposit (article 74);		
	(aa)	electronic money (article 74A);		
	(b)	contract of insurance (article 75); for the purposes of the permission regime, this is sub-divided into: (i) general insurance contract; (ii) long-term insurance contract;		

		nd then further sub-	divided into classes of contract of	
		insurance;		
(4	(c)	share (article 76);		
((	(d)	lebenture (article 77);	;	
((	(da)	lternative debenture	(article 77A);	
((	e)	overnment and publ	ic security (article 78);	
(1	(f)	varrant (article 79);		
()	(g)	ertificate representin	g certain securities (article 80);	
(	(h)	<i>init</i> (article 81);		
(i	(i)	takeholder pension s	cheme (article 82);	
(i	(ia)	ersonal pension sche	me (article 82(2));	
(i	(iab)		provides safeguarded benefits (art- relation to advising on conversion benefits));	
(j	(j)	ime, this is sub-divide i) option (excluding a on a commodity futur	a commodity option and an option	
(1	(k)	jime, this is sub-divide	commodity future and a rolling	
(1	[])	he <i>permission</i> regime		
(1	(m)	Inderwriting capacity 6(1));	of a Lloyd's syndicate (article	
(1	(n)	nembership of a Lloy	d's syndicate (article 86(2));	
(4	(o)	uneral plan contract	(article 87);	
(4	(oa)	egulated mortgage c	ontract (article 61(3);	
(4	(ob)	ome reversion plan (	article 63B(3));	
(4	(oc)	ome purchase plan (a	article 63F(3));	
(4	(od)	egulated sale and rer	nt back agreement (article 63J(3));	
(4	oe)	missions auction proc	duct (article 82A);	
(1	of)	<i>nission</i> regime with re <i>intering into a regula</i> exercising, or having t	cle 88D) for the purposes of the <i>per-</i> espect to the <i>regulated activities</i> of <i>ited credit agreement as lender</i> and the right to exercise, the lender's er a regulated credit agreement, o:	
		term credit, a	ment (excluding high-cost short- home credit loan agreement and a an agreement);	
		ii) high-cost shor	rt-term credit;	

	og)	<ul> <li>a home credit loan agreement;</li> <li>bill of sale loan agreement,</li> <li>bill of sale loan agreement,</li> <li>and this has effect as if the reference to a credit agreement includes a reference to an article 36H agreement within the meaning of article 36H (4) of the Regulated Activities Order;</li> <li>consumer hire agreement (article 88E);</li> </ul>	
	og)	and this has effect as if the reference to a <i>credit agree-</i> <i>ment</i> includes a reference to an article 36H agreement within the meaning of article 36H (4) of the <i>Regulated Ac-</i> <i>tivities Order</i> ;	
	og)	<i>ment</i> includes a reference to an article 36H agreement within the meaning of article 36H (4) of the <i>Regulated Ac-tivities Order</i> ;	
	-	consumer hire agreement (article 88E);	
/	o)		
(p		rights to or interests in investments (article 89).	
specified have ighted have ighted voting rights shares	as the	e meaning given to it in LR 9.2.22CR.	
sponsor (1		except in LR 5.6.18AG, a <i>person</i> approved, under section 88 of the <i>Act</i> by the <i>FCA</i> , as a sponsor.	
(2	2)	in LR 5.6.18AG, as defined in LR 5.6.18BR.	
claration de ti	er LR 8 ion fo	ration submitted by a <i>sponsor</i> to the <i>FCA</i> as required un- 8.4.3 R (Application for listing), LR 8.4.9 R (Further applica- r listing), LR 8.4.13 R (Production of circular) or LR 8.4.14 R er between listing category).	
service p is cc an cc b	a service relating to a matter referred to in LR 8.2 that a sponsor provides or is requested or appointed to provide including pre- paratory work that a sponsor may undertake before a decision is taken as to whether or not it will act as sponsor for a listed company or applicant or in relation to a particular transaction, and including all the sponsor's communications with the FCA in connection with the service. But nothing in this definition is to be taken as requiring a sponsor when requested to agree to act as a sponsor for a company or in relation to a transaction.		
	in relation to <i>securities</i> , means a <i>listing</i> that is not a <i>premium listing</i> .		
	a standard listing of equity shares of an open-ended investment company.		
	a standard listing of shares other than preference shares that are specialist securities.		
state fin- a ance or- ganisation	legal	person other than a <i>company</i> :	
(1	1)	which is a national of a state;	
(2		which is set up by or pursuant to a special law;	
(3		whose activities are governed by that law and consist solely of raising funds under state control through the issue of <i>debt securities</i> ;	
(4		which is financed by means of the resources they have raised and resources provided by the state; and	
(5	-	the <i>debt securities</i> issued by it are considered by the law of the relevant state as securities issued or guaranteed by that state.	
	comp nd wł	<i>pany</i> or other legal person which is a national of a state nich:	
(1		in carrying on its business benefits from a monopoly right granted by a state; and	

### LR Appendix 1

	(2)	is set up by or pursuant to a special law or whose bor- rowings are unconditionally and irrevocably guaranteed by a state or one of a state's federated states.	
subsidiary undertaking	as defined in section 1162 of the Companies Act 2006.		
substantial shareholder	as de	fined in LR 11.1.4A R.	
summary		lation to a <i>prospectus</i> ) the summary included in the ectus.	
SUP	the Su	upervision manual.	
supplement- ary listing particulars		cordance with section 81(1) of the <i>Act</i> ), supplementary list- articulars containing details of the change or new matter.	
supplement- ary prospectus		plementary prospectus containing details of a new factor, ke or inaccuracy.	
Takeover Code	the C <i>Panel</i>	ity Code on Takeovers and Mergers issued by the <i>Takeover</i>	
target	the su	ubject of a class 1 transaction or reverse takeover.	
TCFD Annex	the document entitled "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures" pub- lished in October 2021 by the Task Force on Climate-related Fin- ancial Disclosures, available at: https://www.fsb-tcfd.org.		
TCFD Guid- ance on Metrics, Targets and Transition Plans	the document entitled "Guidance on Metrics, Targets, and Trans- ition Plans" published in October 2021 by the Task Force on Cli- mate related Financial Disclosures, available at: https://www.fsb- tcfd.org.		
TCFD Final Report	the report entitled "Recommendations of the Task Force on Cli- mate-related Financial Disclosures" published in June 2017 by the Task Force on Climate-related Financial Disclosures, available at: https://www.fsb-tcfd.org.		
TCFD Guid- ance on Risk Manage- ment In- tegration and Disclosure	the document entitled "Guidance on Risk Management Integra- tion and Disclosure" published in October 2020 by the Task Force on Climate-related Financial Disclosures, available at: https://www.fsb-tcfd.org		
TCFD Guid- ance on Scenario Analysis for Non-Finan- cial Companies	the document entitled "Guidance on Scenario Analysis for Non- Financial Companies" published in October 2020 by the Task Force on Climate-related Financial Disclosures, available at: https://www.fsb-tcfd.org.		
TCFD Re- commenda- tions and Re- commended Disclosures	the four recommendations and the eleven recommended disclos- ures set out in Figure 4 of Section C of the <i>TCFD Final Report</i> .		
TCFD Tech- nical Sup	the technical supplement entitled "The Use of Scenario Analysis in Disclosure of Climate-related Risks and Opportunities" pub-		

solidated financial statements, which is part of UK law by virtue of the EUWA.technical note on PR disclosure and special- ist issuersthe Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA (Primary Market TN 619.1) as part of the FCA's technical guidance on LR, PRR, and DTR. [Note: the technical guidance can be accessed in the FCA's Knowledge Base.]tender offeran offer by a company to purchase all or some of a class of its listed equity securities at a maximum or fixed price (that may be established by means of a formula) that is:(1)communicated to all holders of that class by means of a circular or advertisement in two national newspapers;(2)open to all holders of that class on the same terms for at least 7 days; and(3)open for acceptance by all holders of that class pro rata to their existing holdings.third countryat erritory or country which is not the United Kingdom.transferable security of less than 12 months.(as defined in section 102A of the Act) anything which is a trans ferable security for the purposes of MiFIR, other than money- market instruments for the purposes of MiFIR, which have a ma- turity of less than 12 months.transparency rulesin accordance with sections 73A(1) and 89A of the Act, rules re- lating to the notification and dissemination of information in re spect of issuers of transferable securities and relating to major share-boldings.transferable deda trust deed or equivalent document securing or constituting debt securities.transferable (b) of subsection 724(5) of the Companies Act 2006.trust deed (b) of subsection 724	nlamantan	lichod	in lune 2017 by the Task Force on Climate related Finan		
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note on PR disclosure and special- ist issuersRegulation and Guidance on specialist issuers published by the 	ence	Decer ies of Interr solida	December 2008 on the use by third countries' issuers of securit- ies of certain third country's national accounting standards and International Financial Reporting Standards to prepare their con- solidated financial statements, which is part of <i>UK</i> law by virtue		
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	ate Govern-	the Financial Reporting Council, available at: https://www.frc.or- g.uk/directors/corporate-governance-and-stewardship/uk-corpor-			

underlying instrument	(in relation to securitised derivatives) means either:			
	(1)	if the securitised derivative is an option or debt security with the characteristics of an option, any of the underly- ing investments listed in article 83 of the Regulated Activ- ities Order; or		
	(2)	if the securitised derivative is a contract for differences or debt security with the characteristics of a contract for dif- ferences, any factor by reference to which a profit or loss under article 85 of the <i>Regulated Activities Order</i> can be calculated.		
universal re- gistration document	a universal registration document referred to in article 9 of the <i>Prospectus Regulation</i> .			
unreco- gnised scheme	schen	a collective investment scheme which is neither a recognised scheme nor a scheme that is constituted as an authorised unit trust scheme or an authorised contractual scheme.		
vendor con- sideration placing	a marketing, by or on behalf of vendors, of <i>securities</i> that have been allotted as consideration for an acquisition.			
venture cap- ital trust	a <i>company</i> which is, or which is seeking to become, approved as a venture capital trust under section 842AA of the Income and Corporation Taxes Act 1988.			
warrant	the <i>investment</i> , specified in article 79 of the <i>Regulated Activities</i> <i>Order</i> (Instruments giving entitlements to investments), which is in summary: a warrant or other instrument entitling the holder to subscribe for a <i>share</i> , <i>debenture</i> , <i>alternative debenture</i> or <i>government and public security</i> .			
weighted voting rights shares	<i>shares</i> that carry more than one vote on one or more matters to be decided at a general meeting.			
sovereign controlled commercial company	an <i>issuer</i> in which a <i>State</i> exercises or controls 30% or more of the votes able to be cast on all or substantially all matters at general meetings of that <i>company</i> .			
sovereign controlling shareholder	(in relation to a <i>company</i> with or applying for a <i>listing</i> of <i>equity</i> shares or <i>certificates representing shares</i> in the category of <i>pre-mium listing</i> (sovereign controlled commercial company)) a State which exercises or controls 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the company.			
State	means:			
	(a)	the sovereign or other head of a State in their public capacity;		
	(b)	the government of a State;		
	(c)	a department of a State; or		
	(d)	an agency or a special purpose vehicle of a State, includ- ing an agency or special purpose vehicle of (a), (b) or (c).		

# Appendix 2

# Appendix 3

### LR TR 1 **Transitional Provisions: General and Venture Capital Trusts** General Transitional Provisions

	(2)			(5)	(6)
(1)	Material to which the transitional provision applies	(3)	(4) Transitional provision	Transitional pro- vision: dates in force	Handbook provi- sion: coming into force
1	Amendments to LR set out in An- nex B of the Trans- parency Obliga- tions Directive (Disclosure and Transparency Rules) Instrument 2006, relating to:	R	deleted		
	(i) DTR 4 and peri- odic financial re- porting; and				
	(ii) DTR 6 in so far as they may relate to, or are re- quired to give ef- fect to, amend- ments in (i).				
1A	<i>LR</i> provisions re- ferring to Com- panies Acts 1985, 2006 or related provisions.	R	deleted		
1B	LR 12.4.7 R (2)	R	A company may obtain the ap- proval required by LR 12.4.7 R (2) by extraordinary resolution (ra- ther than a spe- cial resolution) if there is a refer- ence to an extra- ordinary res- olution in the company's memorandum and articles which requires or permits it and which continues to have effect by virtue of article 9 and paragraph	From 6 February 2008 until fur- ther notice	1 July 2005

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional pro- vision: dates in force	(6) Handbook provi- sion: coming into force
			23 of Schedule 3 of The Compan- ies Act 2006 (Commencement No.3, Con- sequential Amendments, Transitional Pro- visions and Sav- ings) Order 2007.		

Transitional Provisions for venture capital trusts

	(2)			(5)	(6)
(1)	Material to which the transitional provision applies	(3)	(4) Transitional provision	Transitional pro- vision: dates in force	Handbook provi- sion: coming into force
2	LR 15.2.11 R - LR 15.2.13A R and LR 15.4.7 R	R	expired		
3	LR 15.6.8 R	R	expired		

#### LR TR 2 Transitional Provision for closed-ended investment funds listed before 28 September 2007

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision com- ing into force
1	LR 15.4.1A R and LR 15.4.1B G	R	deleted		

#### LR TR 3 Transitional Provisions for Investment Entities already listed under LR 14

		•				
(	1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision com- ing into force
1		LR 5.2.7A R,LR 14, LR 15 and LR 16	R	These trans- itional provi- sions apply to an entity that is an overseas company and an investment entity and that immediately before 6 March 2008 did not comply with the require- ments of LR 15 or LR 16 (as in force at the time) but com- plied with the requirements of LR 14.	6 April 2010 In- definite	6 April 2010
				Note: LR 16A replaced LR 16 for the listing of open-ended investment companies on 4 January 2022.		
2	2.	LR 5.2.7A R,LR 14, LR 15 and LR 16A	R	LR 14 continues to apply to the entity for so long as it is listed after that date (and LR 15 and LR 16A do not ap- ply) unless the entity makes an election un- der rule 3 of these trans- itional provisions.	4 January 2022 Indefinite	4 January 2022

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision com- ing into force
3.	LR 5.2.7A R,LR 14, LR 15 and LR 16A	R	The entity may by notice in writing given to the <i>FCA</i> elect to com- ply with the requirements of LR 15 or LR 16A (which- ever is applic- able to the en- tity) instead of the require- ments in LR 14 from a date specified in the notice. An entity should not give no- tice under this transitional rule unless it has come to a reasonable opinion, after having made due and care- ful enquiry, that it can sat- isfy the re- quirements of and LR 16A (as the case may be).	4 January 2022 Indefinite	4 January 2022
4.	LR 5.2.7A R,LR 14, LR 15 and LR 16A	R	If an entity gives a notice under TR3 3R of these trans- itional provi- sions it must comply with the require- ments of LR 15 or LR 16A (as the case may be) from the date specified in the notice and the re- quirements of LR 14 no longer apply to the entity	4 January 2022 Indefinite	4 January 2022

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision com- ing into force
			from that date.		

Note: An entity which intends to give notice under LR TR 3 3R should consult with the *FCA* at the earliest possible stage if it intends to comply with the requirements of LR 15 or LR 16A (whichever is applicable to the entity) instead of the requirements in LR 14.

#### LR TR 4 Transitional Provision for Issuers with a Premium Listing that are Overseas Companies

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	LR 9.8.7 R	R	deleted		

#### LR TR 5 Transitional Provision for companies incorporated in the United Kingdom

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	LR 9.3.12R (1), (2) and (3)	R	deleted		

#### LR TR 6 Transitional Provision for overseas companies

			-		
(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	LR 9.3.11 R	R	[deleted]		
2.	LR 9.8.7A R	R	[deleted]		
3.	LR 14.3.24 R	R	[deleted]		

LR TR 6/2

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#### LR TR 7 Transitional Provision for issuers with shares that do not confer full voting rights

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	provision:
1.	LR 10, LR 11, LR 12	R	expired		

#### LR TR 8 Transitional Provisions for the Combined Code

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision com- ing into force
1.	LR 9.8.6R (5) and (6) LR 15.6.6R (2)	R	expired		

#### LR TR 9 Transitional Provision for a company that has a premium listing of equity shares but does not comply with LR 9.2.20R

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	LR 9.2.20 R	R	expired		

#### LR TR 10 Transitional Provision in relation to new sponsor services

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	LR 5.6.6 R	R	expired		
2.	LR 5.6.13 R, LR 5.6.17 R, LR 5.6.26 R	R	expired		
3.	LR 13.5.27B R	R	expired		

LR TR 10/2

#### LR TR 11 Transitional Provisions in relation to Annual Financial Report [cleicted]

#### LR TR 12 Transitional Provisions in relation to continuing obligations regarding premium listing

(1)	(2) Material to which the trans- itional provision applies	(3)	(4) Transitional provision	(5) Transitional pro- vision: dates in force	(6) Handbook provi- sion: coming into force
1.	LR 9.2.2AR (2)(a)	R	LR 9.2.2AR (2)(a) does not apply.	From 16 May 2014 up to and includ- ing 16 November 2014	16 May 2014
2.	LR 9.2.2AR (2)(b)	R	LR 9.2.2AR (2)(b) does not apply.	From 16 May 2014 up to and includ- ing the date of the next annual gen- eral meeting of the <i>listed company</i> , other than an an- nual general meet- ing for which notice: (i) has already been given; or	16 May 2014
				(ii) is given within a period of 3 months from the event that re- sulted in a person becoming a con- trolling share- holder of a listed company.	
3.	LR 9.2.2E R	R	LR 9.2.2E R does not apply.	From 16 May 2014 up to and includ- ing the date of the next annual general meeting of the <i>listed com-</i> <i>pany</i> other than an annual general meeting for which notice:	16 May 2014
				(i) has already been given; or	
				(ii) is given within a period of 3 months from the event that re-	

1						
	(1)	(2) Material to which the trans- itional provision applies	(3)	(4) Transitional provision	(5) Transitional pro- vision: dates in force	(6) Handbook provi- sion: coming into force
					sulted in a person becoming a con- trolling share- holder of a listed company.	
	4.	LR 9.2.21 R	R	Where a <i>listed company</i> is admitted to the <i>premium listing</i> category of the <i>official list</i> on or before 15 May 2014, LR 9.2.21 R does not apply.	From 16 May 2014 up to and includ- ing 16 May 2016	16 May 2014
	5.	LR 9.8.4C R	R	LR 9.8.4C R does not apply to a <i>listed company</i> with a financial year ending on or before 31 August 2014.	From 16 May 2014	16 May 2014
	6.	LR 13.8.17 R	R	LR 13.8.17 R does not apply.	From 16 May 2014 up to and includ- ing 16 August 2014	16 May 2014

#### LR TR 13 Transitional Provisions for the UK Corporate Governance Code

(1)	(2) Material to which the trans- itional provision applies	(3)	(4) Transitional provision	(5) Trans- itional pro- vision: dates in force	(6) Hand- book provi- sion com- ing into force
1.	LR 9.8.6R(3)	R	[expired]		
2.	LR 9.8.6R(5), LR 9.8.6R(6) and LR 15.6.6R(2)	R	[expired]		
3.	LR 9.8.10R	R	[expired]		
4.	LR 9.8.6R(3), LR 9.8.6R(5), LR 9.8.6R(6) and LR 15.6.6R(2)	R	[expired]		
5.	LR 9.8.10R	R	[expired]		
6.	LR 9.8.6R(3)	R	In the case of an annual financial report of a <i>listed company</i> or a <i>closed-ended investment fund</i> in- corporated in the <i>United Kingdom</i> for an accounting period begin- ning before 1 January 2019:	From 13 December 2019 to 30 June 2020	13 De- cember 2019
			(1) LR 9.8.6R(3) does not apply; and		
			(2) the annual financial report must include statements by the <i>directors</i> on:		
			(a) the appropriateness of ad- opting the going concern basis of accounting (containing the in- formation set out in provision C.1.3 of the UK Corporate Govern- ance Code published by the Finan- cial Reporting Council in April 2016); and		
			(b) their assessment of the pro- spects of the <i>company</i> (containing the information set out in provi- sion C.2.2 of the UK Corporate Governance Code published by the Financial Reporting Council in April 2016);		
			prepared in accordance with the 'Guidance on Risk Management, Internal Control and Related Fin- ancial and Business Reporting' published by the Financial Re-		

(1	) (2) Material to which the trans- itional provision applies	(3)	(4) Transitional provision	(5) Trans- itional pro- vision: dates in force	(6) Hand- book provi- sion com- ing into force
			porting Council in September 2014.		
7	LR 9.8.6R(5)	R	In the case of an annual financial report of a <i>listed company</i> or a <i>closed-ended investment fund</i> for an accounting period beginning before 1 January 2019:	From 13 December 2019 to 30 June 2020	13 De- cember 2019
			(1) LR 9.8.6R(5) does not apply; and		
			(2)the annual financial report must include a statement of how the <i>listed company</i> has applied the Main Principles set out in the UK Corporate Governance Code published by the Financial Re- porting Council in April 2016, in a manner that would enable share- holders to evaluate how the prin- ciples have been applied.		
8	LR 9.8.6R (6)	R	In the case of an annual financial report of a <i>listed company</i> or a <i>closed-ended investment fund</i> for an accounting period beginning before 1 January 2019:	From 13 December 2019 to 30 June 2020	13 De- cember 2019
			(1)LR 9.8.6R(6) does not apply; and		
			(2)the annual financial report must include a statement as to whether the <i>listed company</i> has:		
			(a) complied throughout the ac- counting period with all relevant provisions set out in the UK Cor- porate Governance Code pub- lished by the Financial Reporting Council in April 2016; or		
			(b) not complied throughout the accounting period with all relev- ant provisions set out in the UK Corporate Governance Code pub- lished by the Financial Reporting Council in April 2016 and if so, set- ting out:		
			(i) those provisions, if any, it has not complied with;		
			(ii) in the case of provisions whose requirements are of a con- tinuing nature, the period within which, if any, it did not comply with some or all of those provi- sions; and		
			(iii) the company's reasons for non-compliance.		

(1)	(2) Material to which the trans- itional provision applies	(3)	(4) Transitional provision	(5) Trans- itional pro- vision: dates in force	(6) Hand- book provi- sion com- ing into force
9.	LR 9.8.10R	R	In the case of an annual financial report of a <i>listed company</i> or a <i>closed-ended investment fund</i> for an accounting period beginning before 1 January 2019:	From 13 December 2019 to 30 June 2020	13 De- cember 2019
			(1)LR 9.8.10R does not apply; and		
			(2)the <i>listed company</i> must ensure that the auditors review each of the following before the annual report is published:		
			(a) LR 9.8.6R(3) (statements by the <i>directors</i> regarding going concern and longer-term viability); and		
			(b) the parts of the statement re- quired by LR 9.8.6R(6) (corporate governance) that relate to the fol- lowing provisions of the UK Cor- porate Governance Code pub- lished by the Financial Reporting Council in April 2016:		
			(i) C.1.1;		
			(ii) C.2.1 and C.2.3; and		
			(iii) C.3.1 to C.3.8.		
10.	LR 15.6.6R(2)	R	In the case of an annual financial report of a <i>closed-ended invest-</i> <i>ment fund</i> for an accounting period beginning before 1 Janu- ary 2019:	From 13 December 2019 to 30 June 2020	13 De- cember 2019
			(1)LR 15.6.6R(2) does not apply; and		
			<ul> <li>(2)a closed-ended investment fund's statement required by LR</li> <li>9.8.6R(6) need not include details about the following principles and provisions of the UK Corpor- ate Governance Code published by the Financial Reporting Council in April 2016 except to the extent that those principles or provisions relate specifically to non-execut- ive directors:</li> <li>(a) Principle D.1 (including Code Provisions D.1.1 to D.1.5): and</li> </ul>		
			(b) Principle D.2 (including Code Provisions D.2.1 to D.2.4).		

## LR TR 14 Transitional Provisions in relation to DTR 7.3 (Related party transactions)

	(2)				
	Material to			(5)	(6)
(1)	which the Transitional Provision applies	(3)	(4) Transitional Provision	Transitional Provision: dates in force	Handbook Pro- vision: coming into force
1.	LR 9.2.6CR LR 9.2.6DR LR 15.4.1R LR 21.4.1R	R	A commercial company, closed-ended investment fund or sover- eign con- trolled com- mercial com- pany with equity shares that have a premium list- ing on 10 June 2019 is only re- quired to com- ply with LR 9.2.6CR and LR 9.2.6DR from the start of the financial year begin- ning on or after 10 June 2019.	From 10 June 2019 to 31 De- cember 2020	10 June 2019
2.	LR 14.3.25R LR 14.3.26R	R	A company that has a standard list- ing of equity shares (other than an open- ended invest- ment com- pany) on 10 June 2019 is only required to comply with LR 14.3.25R and LR 14.3.26R from the start of the financial year begin- ning on or	From 10 June 2019 to 31 De- cember 2020	10 June 2019

	(1)	(2) Material to which the Transitional Provision applies		(3)	(4) Transitional Provision	(5) Transitional Provision: dates in force	(6) Handbook Pro- vision: coming into force
					after 10 June 2019.		
3.		LR 21.8.17AR LR 21.8.17BR	R		A sovereign controlled commercial company with certificates representing shares that have a pre- mium listing on 10 June 2019 is only re- quired to com- ply with LR 21.8.17AR and LR 21.8.17BR from the start of the finan- cial year begin- ning on or after 10 June 2019.	From 10 June 2019 to 31 De- cember 2020	10 June 2019

#### LR TR 14A Transitional Provisions in relation to climate-related financial disclosures under LR 9.8.6R(8)

	(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.		LR 9.8.6R(8))	R	LR 9.8.6R(8) applies in relation to a financial year of a l <i>isted</i> <i>company</i> be- ginning on or after 1 January 2021.	From 21 De- cember 2020	21 December 2020

#### LR TR 15 Transitional Provisions for a prospectus approved before IP completion day

(1)	(2) Material to which the Transitional Provision applies	(3)	(4) Transitional Provision	(5) Transitional Provision: dates in force	(6) Handbook Pro- vision: coming into force
1.	LR 2.2.10R, LR 3.3.2R, LR 3.3.6R, LR 3.4.4R, LR 6.2.1R, LR 6.2.2G, LR 6.7.1R, LR 6.12.2G, LR 8.2.1R, LR 8.4.1R, LR 8.4.3R(3), LR 8.4.3R(3), LR 9.2.18R, LR 13.1.3R, LR 13.4.1R, LR 13.6.1R LR 21.6.14R and LR 21.8.27R.	R	For the pur- poses of these rules refer- ences to a <i>pro-</i> <i>spectus</i> include: (1) a pro- spectus re- ferred to un- der regulation 74 of The Pro- spectus (Amendment etc.) (EU Exit) Regulations 2019; and (2) a pro- spectus ap- proved by the FCA before <i>IP</i> <i>completion</i> <i>day</i> .	For LR 3.3.6R, a period of six years follow- ing <i>IP comple-</i> <i>tion day</i> . For LR 13.1.3R, LR 13.4.1R and LR 13.6.1R, an indefinite period of time. For all other provisions, 12 months fol- lowing <i>IP com-</i> <i>pletion day</i> .	IP completion day
2.	LR 3.4.7R	R	For the pur- poses of this rule, refer- ences to a <i>base pro-</i> <i>spectus</i> include: (1) a pro- spectus re- ferred to un- der regulation 74 of The Pro- spectus (Amendment etc.) (EU Exit) Regulations 2019; and (2) a base pro- spectus ap-	For 12 months following <i>IP</i> <i>completion</i> <i>day</i>	IP completion day

		(2)				
		Material to			(5)	(6)
		which the Transitional		(4)	(5) Transitional	Handbook Pro-
	(4)	Provision	(3)	Transitional	Provision:	vision: coming
Ī	(1)	applies	(3)	Provision proved by the FCA before <i>IP</i> completion day.	dates in force	into force
3		LR 8.4.3R(1)	R	For a pro- spectus re- ferred to un- der regulation 74 of The Pro- spectus (Amendment etc.) (EU Exit) Regulations 2019, a <i>spon- sor</i> must sub- mit a com- pleted Spon- sor's Declara- tion on an Application for Listing to the FCA at a time to be agreed with the FCA.	For 12 months following <i>IP</i> completion day	IP completion day
4		LR 8.4.3R(4)	R	For a pro- spectus re- ferred to un- der regulation 74 of The Pro- spectus (Amendment etc.) (EU Exit) Regulations 2019, the let- ter referred to in LR 8.4.3R(4) must be sub- mitted to the FCA at a time to be agreed with the FCA.	For 12 months following <i>IP</i> completion day	<i>IP completion day</i>
5		LR 8.4.9R(1)	R	For a pro- spectus re- ferred to un- der regulation 74 of The Pro- spectus (Amendment etc.) (EU Exit) Regulations 2019, a <i>spon-</i> <i>sor</i> must sub- mit a com- pleted Spon	For 12 months following <i>IP</i> completion day	IP completion day

# Transitional Provisions for a prospectus approved before IP completion day

(1)	(2) Material to which the Transitional Provision applies	(3)	(4) Transitional Provision	(5) Transitional Provision: dates in force	(6) Handbook Pro- vision: coming into force
-			sor's Declara- tion on an Ap- plication for Listing to the FCA at a time to be agreed with the FCA.		

### **LR TR 16** Transitional Provisions in relation to market capitalisation under LR 2.2.7 R(1) Transitional provisions for applications for admission to listing

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional p	provision	(5) Trans- itional pro- vision: dates in force	(6) Hand- book provi- sion coming into force
1.	appiles LR 2.2.7 R(1)	R	<ul> <li>(4) transitional proto of an applicant for the of shares:</li> <li>(a)</li> <li>(b)</li> <li>(c)</li> </ul>	visions apply	3 December 2021 Indefinite	3 December 2021
				and		

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Trans- itional pro- vision: dates in force	(6) Hand- book provi- sion coming into force
			<ul> <li>(d) whose overall business proposition has not materially changed between its submission in (a) and when it applies for <i>list-ing</i> in (c).</li> <li>[Note: guidance on submissions for an eligibility review for listing and the property of the property of</li></ul>		
			can be accessed on the FCA's Knowledge Base at https:// www.fca.org.uk/markets/ primary- markets/knowledge-base.]		
2.	LR 2.2.7 R(1) F	2	The expected aggregate market value of all <i>shares</i> (excluding <i>treasury shares</i> ) to be <i>listed</i> must be at least £700,000.	3 December 2021 Indefinite	3 December 2021
Transitiona	l provisions for sh	ell com	panies		
(1)	(2) Material to which the transitional provision applies	(	3) (4) Transitional provision	(5) Trans- itional pro- vision: dates in force	(6) Hand- book provi- sion coming into force
1.	LR 2.2.7 R(1)	R	These transitional provi- sions apply to a <i>shell company</i> :	3 December 2021 Indefinite	3 December 2021
			(a) that had a listing of shares or certificates repres- enting equity se- curities im- mediately before 3 De- cember 2021; and	3 December 2021 Indefinite	3 December 2021

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Trans- itional pro- vision: dates in force	(6) Hand- book provi- sion coming into force
			(b) that makes complete submissions to the FCA for an eli- gibility re- view for <i>list- ing</i> and a <i>prospectus</i> review in re- lation to its proposed application for <i>listing</i> in accordance with LR 5.6.21R by 4:00pm on 1 December 2023; and		
			(c) whose sub- missions for an eligibility review for <i>listing</i> and a <i>prospectus</i> review have not been withdrawn or lapsed.		
			[Note: guidance on submis- sions for an eligibility re- view for <i>listing</i> and a <i>pro-</i> <i>spectus</i> review can be ac- cessed on the <i>FCA's</i> Know- ledge Base at https:// www.fca.org.uk/markets/ primary-markets/know- ledge-base.]		
2.	LR 2.2.7 R(1)	R	The expected aggregate market value of all <i>shares</i> (excluding <i>treasury shares</i> ) to be <i>listed</i> must be at le- ast £700,000.	3 December 2021 Indefinite	3 December 2021

Transitional provisions for issuers of listed shares

	(1)	(2) Material to which the transitional provision applies		(3)	(4) Transitior	al provision	(5) Trans- itional pro- vision: dates in force	(6) Hand- book provi- sion coming into force
1.		LR 2.2.7 R(1)	R		These transitic sions apply to cept a closed-e ment fund or ded investmen that:	an issuer (ex- ended invest- an open-en-	3 December 2021 Indefinite	3 December 2021
					(a)	had at least one <i>class</i> of <i>listed shares</i> immediately before 3 De- cember 2021;		
					(b)	continues to have at le- ast one <i>class</i> of <i>listed</i> <i>shares</i> ; and		
					(c)	is applying for another class of shares to be listed.		
2.		LR 2.2.7 R(1)	R		The expected market value (excluding <i>tre</i> to be <i>listed</i> m ast £700,000.	of all shares asury shares)	3 December 2021 Indefinite	3 December 2021

#### LR TR 17 Transitional Provisions in relation to climate-related financial disclosures under LR 14.3.27R and LR 9.8.6R(8)

	(2) Material to which the			(5)	(6)
(1)	transitional provision applies	(3)	(4) Transitional provision	Transitional provision: dates in force	Handbook pro- vision: coming into force
1.	LR 14.3.27R	R	LR 14.3.27R applies in rela- tion to a financial year of a <i>listed company</i> begin- ning on or after 1 Janu- ary 2022.	From 1 Janu- ary 2022	1 January 2022
2.	LR 9.8.6CG(5) and LR 9.8.6FG	G	LR 9.8.6CG(5) and LR 9.8.6FG apply in relation to a fin- ancial year of a <i>listed</i> <i>company</i> beginning on or after 1 January 2022.	From 1 Janu- ary 2022	1 January 2022
3.	LR 9.8.6BG and LR 9.8.6CG	G	In relation to a financial year of a <i>listed company</i> beginning before 1 Janu- ary 2022, references to the <i>TCFD Annex</i> in LR 9.8.6BG and LR 9.8.6CG may be read as refer- ences to the document entitled "Implementing the Recommendations of the Task Force on Cli- mate-related Financial Disclosures" published in June 2017 by the Task Force on Climate-related Financial Disclosures, available at: https:// www.fsb-tcfd.org.	From 1 Janu- ary 2022	

#### LR TR 18 Transitional Provisions in relation to diversity and inclusion

	(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.		LR 9.8.6R(9), LR 9.8.6R(10), LR 9.8.6R(11) and LR 9.8.6G R	R	LR 9.8.6R(9), LR 9.8.6R(10), LR 9.8.6R(11) and LR 9.8.6G R ap- ply in relation to a financial year of a <i>listed</i> <i>company</i> be- ginning on or after 1 April 2022.	From 20 April 2022	20 April 2022
2.		LR 14.3.33R and LR 14.3.34R	R	LR 14.3.33R and LR 14.3.34R ap- ply in relation to a financial year of a <i>com- pany</i> begin- ning on or after 1 April 2022.	From 20 April 2022	20 April 2022

Schedule 1 [to follow]

Sch 1 [to follow]

Schedule 2 [to follow]

Sch 2 [to follow]

Schedule 3 [to follow]

Sch 3 [to follow]

■ Release 38 ● Jul 2024

#### Schedule 4 Powers exercised

Sch 4.1 G [deleted]

Sch 4.2 G [deleted]

Schedule 5 [to follow]

Sch 5 [to follow]

■ Release 38 ● Jul 2024

#### Schedule 6 Rules that can be waived

#### Sch 6.1 G

As a result of section 138A of the Act (Modification or waiver of rules) the FCA has power to waive all its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248 (Scheme particular rules), section 2611 (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the Act.

#### Sch 6.2 G

In addition section 82 (Exemptions from disclosure) of the *Act* provides the *FCA* with discretion to authorise omissions from disclosure requirements derived from the *Consolidated Admissions and Reporting Directive* in the circumstances specified in that section.