

# Chapter 1

Preliminary: All securities

## 1.5 Standard and Premium Listing

### Standard and premium listing explained

#### 1.5.1

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- (1) Under the *listing rules* each *issuer* must satisfy the requirements in the rules that are specified to apply to it and its relevant *securities*. In some cases a *listing* is described as being either a *standard listing* or a *premium listing*.
- (2) A *listing* that is described as a *standard listing* sets requirements that are based on the minimum EU directive standards. A *listing* that is described as a *premium listing* will include requirements that exceed those required under relevant EU directives.
- (3) *Premium listing* exists for:
  - (a) *equity shares* of:
    - commercial companies,
    - closed-ended investment funds*,
    - open-ended investment companies*, and
    - sovereign controlled commercial companies*; and
  - (b) *certificates representing shares of sovereign controlled commercial companies*.

Any other *listing* will be a *standard listing*.
- (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 *listing* of *equity shares* and for the transfer of the category of *listing* of *certificates representing shares*.
- (6) In one case, for further classes of *equity shares* of an *investment entity*, 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*.

**Misleading statements about status**

1.5.2

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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*.