

**LISTING RULES (DISCLOSURE OF RIGHTS OF SECURITIES) INSTRUMENT
2020**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 73A (Part 6 Rules);
 - (2) section 96 (Obligations of issuers of listed securities);
 - (3) section 137A (General rule-making power);
 - (4) section 137T (General supplementary powers); and
 - (5) section 139A (Guidance).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) of the Act.

Commencement

- C. This instrument comes into force on 27 April 2020.

Amendments to the Handbook

- D. The Listing Rules (LR) sourcebook is amended in accordance with the Annex to this instrument.

Citation

- E. This instrument may be cited as the Listing Rules (Disclosure of Rights of Securities) Instrument 2020.

By order of the Board
26 March 2020

Annex

Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text.

9 Continuing obligations

...

9.2 Requirements with continuing application

...

Disclosure of rights attached to equity shares

9.2.6E R Unless exempted in LR 9.2.6HR, a listed company must:

- (1) forward to the FCA for publication a copy of one or more of the following:
 - (a) the approved prospectus or listing particulars for its listed equity shares;
 - (b) the relevant agreement or document setting out the terms and conditions on which its listed equity shares were issued; or
 - (c) a document describing:
 - (i) the rights attached to its listed equity shares;
 - (ii) limitations on such rights; and
 - (iii) the procedure for the exercise of such rights,
produced in accordance with the relevant Annex of the Prospectus Regulation that would have applied had the listed company been required to produce a prospectus for those listed equity shares; and
- (2) if the information in relation to the rights attached to its listed equity shares set out in the document previously forwarded in accordance with (1) is no longer accurate, forward to the FCA 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 listed company's listed equity shares.

- 9.2.6F R The documents in LR 9.2.6ER must be forwarded to the FCA for publication by uploading them to the system identified by the FCA on its website as the national storage mechanism.
- 9.2.6G G The purpose of LR 9.2.6ER is to require listed companies to maintain publicly available information in relation to the rights attached to their listed equity shares so that investors can access such information.
- 9.2.6H R A listed company is exempt from LR 9.2.6ER where:
- (1) it has previously forwarded to the FCA for publication, or otherwise filed with the FCA, a document specified in LR 9.2.6ER(1);
 - (2) if the information in relation to the rights attached to its listed equity shares 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 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 listed company's listed equity 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 the document viewing facility; or
 - (b) uploading them to the system identified by the FCA on its website as the national storage mechanism.

...

14 Standard listing (shares)

...

14.3 Continuing obligations

...

Disclosure of rights attached to shares

14.3.11 R Unless exempted in LR 14.3.11D, a company must:

A

- (1) forward to the FCA 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 *listed shares* were issued; or
 - (c) a document describing:
 - (i) the rights attached to its *listed shares*;
 - (ii) limitations on such rights; and
 - (iii) the procedure for the exercise of such rights,

produced in accordance with the relevant Annex of the *Prospectus Regulation* that would have applied had the *company* been required to produce a *prospectus* for those *listed shares*; and
- (2) if the information in relation to the rights attached to its *listed shares* set out in the document previously forwarded in accordance with (1) is no longer accurate, forward to the *FCA* 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 *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 system identified by the *FCA* on its website as the national storage mechanism.

14.3.11C G The purpose of *LR 14.3.11AR* is to require *companies* to maintain publicly available information in relation to the rights attached to their *listed shares* so that investors can access such information.

14.3.11 R A *company* is exempt from *LR 14.3.11AR* where:
D

- (1) it has previously forwarded to the *FCA* for publication, or otherwise filed with the *FCA*, a document specified in *LR 14.3.11AR*(1);
- (2) if the information in relation to the rights attached to its *listed shares* 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 *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 the *document viewing facility*;
or

(b) uploading them to the system identified by the FCA on its website as the national storage mechanism.

...

16 Open-ended investment companies: Premium listing

...

16.4 Requirements with continuing application

16.4.1 R An *open-ended investment company* must comply with:

(1) *LR 9* (Continuing obligations) except *LR 9.2.2AR* to *LR 9.2.2GR*, *LR 9.2.6BR*, *LR 9.2.6CR*, *LR 9.2.6DR*, *LR 9.2.6ER* to *LR 9.2.6HR*, *LR 9.2.15R*, *LR 9.2.20R*, *LR 9.2.21R*, *LR 9.2.23R*, *LR 9.2.24R*, *LR 9.2.25R*, *LR 9.3.11R* and *LR 9.8.4R(14)*;

...

...

17 Debt and debt-like securities: Standard listing

...

17.3 Requirements with continuing application

...

Disclosure of rights attached to securities

17.3.9C R (1) An *issuer* must comply with the requirements of *LR 14.3.11AR* to *LR 14.3.11DR*.

(2) For the purposes of this *rule*:

(a) references to a *company* in *LR 14.3.11AR* to *LR 14.3.11DR* must be read as references to an *issuer*; and

(b) references to *listed shares* in *LR 14.3.11AR* to *LR 14.3.11DR* must be read as references to *listed securities*.

...

18 Certificates representing certain securities: Standard listing

...

18.4 Continuing obligations

...

18.4.3-A R For the purposes of:

- (1) LR 18.4.1R, references to *listed securities* in LR 17.3.9R(2)(b) must be read as references to:
 - (a) *listed certificates representing debt securities, and*
 - (b) *the debt securities which the listed certificates represent;*
- (2) LR 18.4.2R, references to *listed equity shares* in LR 9.2.6ER to LR 9.2.6HR must be read as references to:
 - (a) *listed certificates representing the equity shares, and*
 - (b) *the equity shares which the listed certificates represent; and*
- (3) LR 18.4.3R(2), references to *listed shares* in LR 14.3.11AR to LR 14.3.11DR must be read as references to:
 - (a) *listed certificates representing the equity shares, and*
 - (b) *the equity shares which the listed certificates represent.*

...

19 Securitised derivatives: Standard listing

...

19.4 Continuing obligations

...

Disclosure of rights attached to securitised derivatives

- 19.4.11 D R (1) An issuer must comply with the requirements of LR 14.3.11AR to LR 14.3.11DR.
- (2) For the purposes of this rule:
- (a) references to a company in LR 14.3.11AR to LR 14.3.11DR must be read as references to an issuer; and

- (b) references to *listed shares* in LR 14.3.11AR to LR 14.3.11DR must be read as references to *listed securitised derivatives*.

...

20 Miscellaneous Securities: Standard listing

...

20.4 Continuing obligations

...

Disclosure of rights attached to miscellaneous securities

- 20.4.7A R (1) An issuer must comply with the requirements of LR 14.3.11AR to LR 14.3.11DR.
- (2) For the purposes of this rule:
- (a) references to a company in LR 14.3.11AR to LR 14.3.11DR must be read as references to an issuer; and
- (b) references to *listed shares* in LR 14.3.11AR to LR 14.3.11DR must be read as references to *listed miscellaneous securities*.

...

21 Sovereign Controlled Commercial Companies: Premium Listing

...

21.8 Continuing obligations: Certificates representing shares

Compliance with LR 9 (Continuing obligations)

...

- 21.8.2B R For the purposes of LR 21.8.1R, references to *listed equity shares* in LR 9.2.6ER to LR 9.2.6HR must be read as references to:
- (1) *listed certificates representing shares*; and
- (2) *the equity shares which the listed certificates represent.*

...