

Listing Rules



1.4 Miscellaneous

Appointment of sponsor

1.4.1
FCA

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(1) If it appears to the *FCA* that there is, or there may be, a breach of the *listing rules* or the *disclosure rules* and *transparency rules* by an *issuer* with a *premium listing*, the *FCA* may in writing require the *issuer* to appoint a *sponsor* to advise the *issuer* on the application of the *listing rules*, the *disclosure rules* and the *transparency rules*.

(2) If required to do so under (1), an *issuer* must, as soon as practicable, appoint a *sponsor* to advise it on the application of the *listing rules*, the *disclosure rules* and the *transparency rules*.

[Note: ■ LR 8.2 sets out the various circumstances in which an *issuer* must appoint, or obtain guidance from, a *sponsor*.]

Overseas companies

1.4.2
FCA

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If a *listing rule* refers to a requirement in legislation applicable to a *listed company* incorporated in the *United Kingdom*, a *listed overseas company* must comply with the requirement so far as:

- (1) information available to it enables it to do so; and
- (2) compliance is not contrary to the law in its country of incorporation.

1.4.3
FCA

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A *listed overseas company* must, if required to do so by the *FCA*, provide the *FCA* with a letter from an independent legal adviser explaining why compliance with a requirement referred to in ■ LR 1.4.2 R is contrary to the law in its country of incorporation.

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1.4.6
FCA

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English language

A document that is required under a *listing rule* to be filed, notified to a RIS, provided to the *FCA* or sent to *security* holders must be in English.

1.4.7
FCA

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Market abuse safe harbours

Pursuant to section 118A(5) of the *Act*, behaviour conforming with the *listing rules* specified in ■ LR 1 Annex 1 RRR does not amount to market abuse under section 118(1) of the *Act*.

1.4.8
FCA

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Fees

The provisions relating to periodic fees for *issuers* and *sponsors* are set out in ■ FEES 1, ■ 2 and ■ 4.

1.4.9
FCA

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Electronic Communication

- (1) If the *listing rules* require an *issuer* to send documents to its *security* holders, the *issuer* may, in accordance with ■ DTR 6.1.8 R, use *electronic means* to send those documents.

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1.4.11
FCA

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Use of an RIS

Where a *listing rule* requires an *issuer* subject to ■ DTR 6.3.1 R to use the services of an *RIS*, the *issuer* must comply with the provisions of ■ DTR 6.3.

1.4.12
FCA

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Where a *listing rule* requires an *issuer* who is not subject to ■ DTR 6.3.1 R to use the services of an *RIS*, the *issuer* must comply with the provisions of ■ DTR 6.3, except in relation to information which is required to be disclosed under the *Transparency Directive*, Article 6 of the *Market Abuse Directive* or the *DTR*.

- (5) the *directors* of the *applicant* have a reasonable basis on which to make the working capital statement required by ■ LR 6.1.16 R.

New applicants: procedure

8.4.3

FCA

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A *sponsor* must:

- (1) submit a completed Sponsor's Declaration on an Application for Listing to the *FCA* either:
 - (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
 - (b) at a time agreed with the *FCA*, if the *FCA* is not approving the *prospectus* or if it is determining whether a document is an *equivalent document* ;
- (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 *FCA* in considering:
 - (a) the application for *listing*; and
 - (b) whether the *admission* of the *equity shares* would be detrimental to investors' interests;

have been disclosed with sufficient prominence in the *prospectus* or *equivalent document* or otherwise in writing to the *FCA*; 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 16, no later than when the first draft of the *prospectus* or *listing particulars* is submitted (or, if the *FCA* is not approving a *prospectus* or if it is determining whether a document is an *equivalent document*, 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 UKLA section of the *FCA*'s website.]

8.4.4

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FCA

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Depending on the circumstances of the case, a *sponsor* providing services to an *applicant* on an application for *admission to listing* may have to confirm in writing to the *FCA* that the board of the *applicant* has allotted the *equity shares*.

[Note: see ■ LR 3.3.4 R]

8.4.5 **R** (1) [deleted]

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(3) [deleted]

8.4.6 **R** (1) [deleted]

(a) [deleted]

(b) [deleted]

(2) [deleted]

Application for admission: further issues

8.4.7 **R** ■ LR 8.4.8 R to ■ LR 8.4.10 G apply in relation to an application for admission of equity shares of an applicant that has equity shares already listed or in circumstances in which ■ LR 6.1.1A R applies.

8.4.8 **R** A sponsor must not submit to the FCA an application on behalf of an applicant, 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 applicant has satisfied all requirements of the listing rules relevant to an application for admission to listing;
- (2) the applicant has satisfied all applicable requirements set out in the prospectus rules unless the home Member State of the applicant is not, or will not be, the United Kingdom; and
- (3) the directors of the applicant have a reasonable basis on which to make the working capital statement required by ■ LR 6.1.16 R or a qualified working capital statement in accordance with ■ LR 6.1.17 G (as the case may be).

Further issues: procedure

8.4.9 **R** A sponsor must:

- FCA**
- (1) submit a completed Sponsor's Declaration on an Application for Listing to the FCA either:
 - (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
 - (b) at a time agreed with the FCA if the FCA is not approving the prospectus or if it is determining whether a document is an equivalent document ;

- (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 *listing* have been disclosed with sufficient prominence in the *prospectus* or *equivalent document* or otherwise in writing to 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 UKLA section of the *FCA* 's website.]

8.4.10

FCA

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Depending on the circumstances of the case, a *sponsor* providing services to an *applicant* on an application for *admission to listing* may have to confirm in writing to the *FCA* the number of *equity shares* to be allotted or admitted. [Note: see ■ LR 3.3]

Class 1 circulars, refinancing and purchase of own equity shares

8.4.11

FCA

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■ LR 8.4.12 R to ■ LR 8.4.13 R apply in relation to transactions involving an *issuer* with a *premium listing* of *equity shares* that:

- (1) is required to produce a *class 1 circular*; or
- (2) is producing a *circular* that proposes a reconstruction or a re-financing which does not constitute a *class 1 transaction*; or
- (3) is producing a *circular* for the proposed purchase of own *shares*;
 - (a) which does not constitute a *class 1 circular*; and
 - (b) is required by ■ LR 13.7.1 R (2) to include a working capital statement.

8.4.12

FCA

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A *sponsor* must not submit to the *FCA* , on behalf of a *listed company*, an application for approval of a *circular* regarding a transaction set out in ■ LR 8.4.11 R, unless the *sponsor* has come to a reasonable opinion, after having made due and careful enquiry, that:

- (1) the *listed company* has satisfied all requirements of the *listing rules* relevant to the production of a *class 1 circular* or other *circular*;
- (2) the transaction will not have an adverse impact on the *listed company's* ability to comply with the *listing rules* or the *disclosure rules* and *transparency rules*; and
- (3) the *directors* of the *listed company* have a reasonable basis on which to make the working capital statement required by ■ LR 9.5.12 R, ■ LR 13.4.1 R or ■ LR 13.7.1 R.

8.4.13

FCA

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Circulars: procedure

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 *circular* is to be approved by the *FCA* and prior to the time the *circular* 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 UKLA section of the *FCA*'s website.]

Applying for transfer between listing categories

8.4.14

FCA

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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 *issuer* satisfies each *listing rule* requirement relevant to the category of *listing* to which it wishes to transfer, by no later than when the first draft of the *circular* or announcement required under ■ LR 5.4A is submitted;
- (2) submit a completed Sponsor's Declaration for a Transfer of Listing to the *FCA* for the proposed transfer on the day the *circular* or announcement is to be approved by the *FCA* 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 *listing* categories have been disclosed with sufficient prominence in the *circular* or announcement referred to in ■ LR 5.4A or otherwise in writing to the *FCA* .

[Note: The Sponsor's Declaration for a Transfer of Listing can be found on the UKLA section of the *FCA* website.]

8.4.15

FCA

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A *sponsor* must not submit to the *FCA* on behalf of an *issuer* a final *circular* 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:

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- (2) A *sponsor* that performs any function on behalf of another *sponsor* must comply with the requirements set out in ■ LR 8.3.

8.7.18

FCA

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A *sponsor* must notify the *FCA* in writing as soon as practicable before another *sponsor* performs functions on its behalf of:

- (1) the identity of that *sponsor*; and
- (2) a detailed description of the functions that the *sponsor* is to perform on its behalf.

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Discipline of sponsors

8.7.20

FCA

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EG sets out the *FCA*'s policy on when and how it will use its disciplinary powers, including in relation to a *sponsor*. A *statutory notice* may be required under section 88B of the *Act*. Where this is the case, the procedure for giving a *statutory notice* is set out in *DEPP*.

Cancellation of a sponsor's approval at the sponsor's request

8.7.21

FCA

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A *sponsor* that intends to request the *FCA* to cancel its approval as a *sponsor* should comply with ■ LR 8.7.22 R.

8.7.21A

FCA

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Examples of when a *sponsor* should submit a cancellation request pursuant to ■ 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 *sponsor* or any restructuring of the *sponsor's group* that will result in *sponsor services* being provided by a different *person*, in which case the *person* that is intended to provide the *sponsor services* should apply for approval as a *sponsor* under ■ LR 8.6 before it provides any *sponsor services*.

8.7.22

FCA

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A request by a *sponsor* for its approval as a *sponsor* to be cancelled must be in writing and must include:

- (1) the *sponsor's* name;
- (2) a clear explanation of the background and reasons for the request;
- (3) the date on which the *sponsor* requests the cancellation to take effect ;
- (4) a signed confirmation that the *sponsor* will not provide any *sponsor services* as of the date the request is submitted to the *FCA*; and

- (5) the name and contact details of the *person* at the *sponsor* with whom the *FCA* should liaise with in relation to the request.

8.7.23

FCA

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A *sponsor* 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.

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- (1) [deleted]

- (2) [deleted]

Suspension of a sponsor's approval at the sponsor's request

8.7.25

FCA

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A request by a *sponsor* for its approval as a *sponsor* to be suspended must be in writing and must include:

- (1) the *sponsor's* name;
- (2) a clear explanation of the background and reasons for the request;
- (3) the date on which the *sponsor* requests the suspension to take effect;
- (4) a signed confirmation that the *sponsor* will not provide any *sponsor services* as of the date the request is submitted to the *FCA*; and
- (5) the name and contact details of the *person* at the *sponsor* with whom the *FCA* should liaise with in relation to the request.

8.7.26

FCA

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A *sponsor* 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.

Sponsors: advancing the FCA's operational objectives

8.7.27

FCA

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The *FCA* may impose restrictions or limitations on the services a *sponsor* can provide or suspend a *sponsor'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*.

[Note: A *statutory notice* may be required under section 88F of the *Act*. Where this is the case, the procedure for giving a *statutory notice* is set out in *DEPP*.]

	whatever name called) and, in relation to an <i>issuer</i> which is not a <i>body corporate</i> , a <i>person</i> with corresponding powers and duties.
<i>disclosure rules</i>	(in accordance with sections 73A(1) and 73A(3) of the <i>Act</i>) rules relating to the disclosure of information in respect of <i>financial instruments</i> which have been admitted to trading on a <i>regulated market</i> or for which a request for <i>admission to trading</i> on such a market has been made.
<i>document</i>	any piece of recorded information, including (in accordance with section 417(1) of the <i>Act</i> (Interpretation)) information recorded in any form; in relation to information recorded otherwise than in legible form, references to its production include references to producing a copy of the information in legible form.
<i>document viewing facility</i>	a location identified on the <i>FCA</i> 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.
<i>DTR</i>	the Disclosure Rules and Transparency Rules sourcebook containing the <i>disclosure rules</i> , <i>transparency rules</i> , <i>corporate governance rules</i> and the <i>rules</i> relating to <i>primary information providers</i> .
<i>E-Commerce Directive</i>	the Council Directive of 8 June 2002 on legal aspects of <i>information society services</i> , in particular electronic commerce, in the Internal Market (No 2000/31/EC).
<i>EEA State</i>	(in accordance with paragraph 8 of Schedule 3 to the <i>Act</i> (EEA Passport Rights)) a State which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being; as at 1 May 2004, the following are the <i>EEA States</i> : Austria, Belgium, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and the <i>United Kingdom</i> .
<i>EG</i>	the Enforcement Guide
<i>employee</i>	an individual:
	(a) who is employed or appointed by a <i>person</i> in connection with that <i>person's</i> business, whether under a contract of service or for services or otherwise; or

	(b) whose services, under an arrangement between that <i>person</i> and a third party, are placed at the disposal and under the control of that <i>person</i> ;
	but excluding an <i>appointed representative</i> or, where applicable, a <i>tied agent</i> of that <i>person</i> .
<i>employees' share scheme</i>	has the same meaning as in section 1166 of the Companies Act 2006 .
<i>equity security</i>	<i>equity shares</i> and <i>securities</i> convertible into <i>equity shares</i> .
<i>equity share</i>	<i>shares</i> comprised in a <i>company's equity share capital</i> .
<i>equity share capital</i>	(for a <i>company</i>), its issued share capital excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.
<i>equivalent document</i>	a document containing information equivalent to a <i>prospectus</i> for the purposes of PR 1.2.2 R (2) or (3) or PR 1.2.3 R (3) or (4).
<i>ESMA recommendations</i>	the recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses No 809/2004 published by the European Securities and Markets Authority (ESMA/2011/81).
<i>exercise notice</i>	(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> .
<i>exercise price</i>	(in relation to <i>securitised derivatives</i>), 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> .
<i>exercise time</i>	(in relation to <i>securitised derivatives</i>), the time stipulated by the <i>issuer</i> by which the holder must exercise their rights.
<i>expiration date</i>	(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.
<i>external management company</i>	has the meaning in PR 5.5.3A R (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 ordinarily be performed by <i>officers</i> of the <i>issuer</i> and to make recommendations in relation to strategic matters).
<i>extraction</i>	(in relation to <i>mineral companies</i>), includes mining, quarrying or similar activities and the reworking of mine tailings or waste dumps.

<i>FCA</i>	the Financial Conduct Authority.
<i>final terms</i>	the document containing the final terms of each issue which is intended to be <i>listed</i> .
<i>financial information table</i>	financial information presented in a tabular form that covers the reporting period set out in LR 13.5.13 R in relation to the entities set out in LR 13.5.14 R, and to the extent relevant LR 13.5.17A R .
<i>group</i>	(1) except in LR 6.1.19 R and LR 8.7.8R (10), an <i>issuer</i> and its <i>subsidiary undertakings</i> (if any); and
	(2) in LR 6.1.19 R, and LR 8.7.8R (10), as defined in section 421 of the <i>Act</i> .
<i>guarantee</i>	(in relation to <i>securitised derivatives</i>), 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 derivatives</i> .
<i>guidance</i>	guidance given by the <i>FCA</i> under the <i>Act</i> .
<i>Handbook</i>	the <i>FCA's</i> Handbook of rules and guidance.
<i>holding company</i>	(as defined in section 1159(1) of the Companies Act 2006 (Meaning of "subsidiary" etc) (in relation to another <i>body corporate</i> ("S")) 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 Member State or Home State</i>	(as defined in section 102C of the <i>Act</i>) in relation to an issuer of <i>transferable securities</i> , the <i>EEA State</i> which is the "home Member State" for the purposes of the <i>prospectus directive</i> (which is to be determined in accordance with Article 2.1(m) of that directive.
<i>Host Member State or Host State</i>	(as defined in Article 2.1(n) of the <i>prospectus directive</i>) the State where an offer to the public is made or admission to trading is sought, when different from the <i>home Member State</i> .
<i>IAS</i>	<i>International Accounting Standards</i> .

<i>information society service</i>	an information society service, as defined by article 2(a) of the <i>E-Commerce Directive</i> 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.	
<i>inside information</i>	as defined in section 118C of the <i>Act</i> .	
<i>insider list</i>	a list of persons with access to <i>inside information</i> as required by DTR 2.8.1 R.	
<i>intermediaries offer</i>	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.	
<i>International Accounting Standards</i>	international accounting standards within the meaning 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 Regulation.	
<i>in the money</i>	(in relation to <i>securitised derivatives</i>):	
	(a)	where the holder has the right to buy the <i>underlying instrument</i> or instruments from the <i>issuer</i> , when the <i>settlement price</i> is greater than the <i>exercise price</i> ; or
	(b)	where the holder has the right to sell the <i>underlying instrument</i> or instruments to the <i>issuer</i> , when the <i>exercise price</i> is greater than the <i>settlement price</i> .
<i>investment entity</i>	an entity whose primary object is investing and managing its assets with a view to spreading or otherwise managing investment risk.	
<i>investment manager</i>	a person who, on behalf of a <i>client</i> , manages <i>investments</i> and is not a wholly-owned <i>subsidiary</i> of the <i>client</i> .	
<i>investment trust</i>	a <i>company listed</i> in the <i>United Kingdom</i> or another <i>EEA State</i> which:	
	(a)	is approved by the Commissioners for HM Revenue and Customs under section 842 of the Income and Corporation Taxes Act 1988 (or, in the case of a newly formed <i>company</i> , has declared its intention to conduct its affairs so as to obtain such approval); or

	(b)	is resident in an <i>EEA State</i> other than the <i>United Kingdom</i> and would qualify for such approval if resident and <i>listed</i> in the <i>United Kingdom</i> .
<i>issuer</i>		any <i>company</i> or other legal person or undertaking (including a <i>public sector issuer</i>), any <i>class</i> of whose <i>securities</i> has been <i>admitted to listing</i> or is the subject of an application for <i>admission to listing</i> .
<i>limited liability partnership</i>		(a) a <i>body corporate</i> incorporated under the Limited Liability Partnerships Act 2000; (b) a <i>body corporate</i> incorporated under legislation having the equivalent effect to the Limited Liability Partnerships Act 2000.
<i>list of sponsors</i>		the list of <i>sponsors</i> maintained by the <i>FCA</i> in accordance with section 88(3)(a) of the <i>Act</i> .
<i>listed</i>		admitted to the <i>official list</i> maintained by the <i>FCA</i> in accordance with section 74 of the <i>Act</i> .
<i>listed company</i>		a <i>company</i> that has any <i>class</i> of its <i>securities listed</i> .
<i>listing particulars</i>		(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> .
<i>listing rules</i>		(in accordance with sections 73A(1) and 73A(2) of the <i>Act</i>) <i>rules</i> relating to admission to the <i>official list</i> .
<i>London Stock Exchange</i>		London Stock Exchange Plc.
<i>long-term incentive scheme</i>		any arrangement (other than a retirement benefit plan, a deferred 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> :
	(1)	which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and
	(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.
<i>LR</i>		the sourcebook containing the <i>listing rules</i> .
<i>MAD</i>		<i>Market Abuse Directive</i> .

major subsidiary undertaking	a <i>subsidiary undertaking</i> that represents 25% or more of the aggregate of the gross assets or profits (after deducting all charges except taxation) of the <i>group</i> .	
Market Abuse Directive	Directive of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (No 2003/6/EC).	
member	(in relation to a profession) a <i>person</i> who is entitled to practise that profession and, in practising it, is subject to the rules of the relevant <i>designated professional body</i> , whether or not he is a member of that body.	
mineral company	a <i>company</i> or <i>group</i> , whose principal activity is, or is planned to be, the <i>extraction</i> of <i>mineral resources</i> (which may or may not include exploration for <i>mineral resources</i>).	
mineral expert's report	a report prepared in accordance with the <i>ESMA recommendations</i>	
mineral resources	include metallic and non-metallic ores, mineral concentrates, industrial minerals, construction aggregates, mineral oils, natural gases, hydrocarbons and solid fuels including coal.	
miscellaneous securities	<i>securities</i> which are not:	
	(a)	<i>shares</i> ; or
	(b)	<i>debt securities</i> ; or
	(c)	<i>asset backed securities</i> ; or
	(d)	<i>certificates representing debt securities</i> ; or
	(e)	<i>convertible securities</i> which convert to <i>debt securities</i> ; or
	(f)	<i>convertible securities</i> which convert to <i>equity securities</i> ; or
	(g)	<i>convertible securities</i> which are exchangeable for <i>securities</i> of another <i>company</i> ; or
	(h)	<i>certificates representing certain securities</i> ; or
	(i)	<i>securitised derivatives</i> .
Model Code	the Model Code on <i>directors' dealings in securities</i> set out in LR 9 Annex 1 R.	
modified report	an accountant's or auditor's report:	
	(a)	in which the opinion is modified; or

	(b)	which contains an emphasis-of-matter paragraph.
<i>money purchase 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.
<i>net annual rent</i>		(in relation to a <i>property</i>) the current income or income estimated by the valuer:
	(1)	ignoring any special receipts or deductions arising from the <i>property</i> ;
	(2)	excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and
	(3)	after making deductions for superior rents (but not for amortisation) and any disbursements including, if appropriate, expenses of managing the <i>property</i> and allowances to maintain it in a condition to command its rent.
<i>new applicant</i>		an <i>applicant</i> that does not have any <i>class</i> of its <i>securities</i> already <i>listed</i> .
<i>non-EEA State</i>		a country or state that is not an <i>EEA State</i> .
<i>OECD state guaranteed issuer</i>		an <i>issuer</i> of <i>debt securities</i> whose obligations in relation to those securities have been guaranteed by a member state of the <i>OECD</i> .
<i>offer</i>		an <i>offer of transferable securities to the public</i> .
<i>offer for sale</i>		an invitation to the public by, or on behalf of, a third party to purchase <i>securities</i> of the <i>issuer</i> already in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).
<i>offer for subscription</i>		an invitation to the public by, or on behalf of, an <i>issuer</i> to subscribe for <i>securities</i> of the <i>issuer</i> not yet in issue or allotted (and may be in the form of an invitation to tender at or above a stated minimum price).
<i>offer of transferable securities to the public</i>		(as defined in section 102B of the <i>Act</i>), in summary:
	(a)	a communication to any person which presents sufficient information on:
		(i) the transferable securities to be offered, and (ii) the terms on which they are offered,

		to enable an investor to decide to buy or subscribe for the securities in question;
	(b)	which is made in any form or by any means;
	(c)	including the placing of securities through a financial intermediary;
	(d)	but not including a communication in connection with trading on: <ul style="list-style-type: none"> (i) a regulated market; (ii) a multilateral trading facility; or (iii) any market prescribed by an order under section 130A of the <i>Act</i>.
		Note: This is only a summary, to see the full text of the definition, readers should consult section 102B of the <i>Act</i> .
<i>offeror</i>	(a)	in LR 5.2.10 R, an offeror as defined in the <i>Takeover Code</i> ; and
	(b)	elsewhere in <i>LR</i> , a person who makes an <i>offer of transferable securities to the public</i> .
<i>official list</i>		the list maintained by the <i>FCA</i> in accordance with section 74(1) of the <i>Act</i> for the purposes of Part VI of the <i>Act</i> .
<i>open-ended investment company</i>		as defined in section 236 of the <i>Act</i> (Open-ended investment companies).
<i>open offer</i>		an invitation to existing <i>securities</i> holders to subscribe or purchase <i>securities</i> in proportion to their holdings, which is not made by means of a renounceable letter (or other negotiable document).
<i>operational objectives</i>		as defined in section 1B(3) of the <i>Act</i> .
<i>option</i>		the <i>investment</i> , specified in article 83 of the <i>Regulated Activities Order</i> (Options), which is an option to acquire or dispose of: <ul style="list-style-type: none"> (a) a <i>designated investment</i> (other than an option); or (b) currency of the <i>United Kingdom</i> or of any other country or territory; or (c) palladium, platinum, gold or silver; or (d) an option to acquire or dispose of an option specified in (a), (b) or (c).
<i>overseas</i>		outside the <i>United Kingdom</i> .
<i>overseas company</i>		a <i>company</i> incorporated outside the <i>United Kingdom</i> .

<i>overseas investment exchange</i>	an investment exchange which has neither its head office nor its registered office in the <i>United Kingdom</i> .
<i>parent undertaking</i>	as defined in section 1162 of the Companies Act 2006 .
<i>Part 6 rules</i>	(in accordance with section 73A(1) of the <i>Act</i>) <i>rules</i> made for the purposes of Part 6 of the <i>Act</i> .
<i>PD</i>	<i>prospectus directive</i> .
<i>PD Regulation</i>	Regulation number 809/2004 of the European Commission
<i>percentage ratio</i>	(in relation to a transaction) the figure, expressed as a percentage, that results from applying a calculation under a <i>class test</i> to the transaction.
<i>person</i>	(in accordance with the Interpretation Act 1978) any person, including a body of persons corporate or unincorporate (that is, a natural person, a legal person and, for example, a <i>partnership</i>).
<i>person discharging managerial responsibilities</i>	as defined in section 96B(1) of the <i>Act</i> .
<i>person exercising significant influence</i>	in relation to a <i>listed company</i> , a <i>person</i> or entity which exercises significant influence over that <i>listed company</i> .
<i>placing</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 securities</i> generally.
<i>PR</i>	the sourcebook containing the <i>Prospectus Rules</i> .
<i>preference share</i>	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> .
<i>premium listing</i>	(a) in relation to <i>equity shares</i> (other those of a <i>closed-ended investment fund</i> or of an <i>open-ended investment company</i>), means a <i>listing</i> where the <i>issuer</i> is required to comply with those requirements in LR 6 (Additional requirements for premium listing (commercial company)) and the other requirements in the <i>listing rules</i> that are expressed to apply to such <i>securities</i> with a <i>premium listing</i> ;

	(b)	in relation to <i>equity shares of a closed-ended investment fund</i> , means a <i>listing</i> where the <i>issuer</i> is required to comply with the requirements in LR 15 (Closed-Ended Investment Funds: Premium listing) and other requirements in the <i>listing rules</i> that are expressed to apply to such <i>securities</i> with a <i>premium listing</i> ;
	(c)	in relation to <i>equity shares of an open-ended investment company</i> , means a <i>listing</i> where the <i>issuer</i> is required to comply with LR 16 (Open-ended investment companies: Premium listing) and other requirements in the <i>listing rules</i> that are expressed to apply to such <i>securities</i> with a <i>premium listing</i> .
<i>premium listing (commercial company)</i>		a <i>premium listing</i> of <i>equity shares</i> (other than those of a <i>closed-ended investment fund</i> or of an <i>open-ended investment company</i>).
<i>premium listing (investment company)</i>		a <i>premium listing</i> of <i>equity shares</i> of a <i>closed-ended investment fund</i> or of an <i>open-ended investment company</i> .
<i>primary information provider</i>		a <i>person</i> approved by the <i>FCA</i> under section 89P of the <i>Act</i> .
<i>probable reserves</i>	(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 primarily involved in the <i>extraction</i> of oil and gas resources, those <i>measured</i> and/or <i>indicated mineral resources</i> , 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 under specified economic conditions.
<i>profit estimate</i>		(as defined in the <i>PD Regulation</i>) a profit forecast for a financial period which has expired and for which results have not yet been published.
<i>profit forecast</i>		(as defined in the <i>PD 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.
<i>prohibited period</i>	as defined by paragraph 1(e) of the <i>Model Code</i> .
<i>property</i>	freehold, heritable or leasehold property.
<i>property company</i>	a <i>company</i> primarily engaged in <i>property</i> activities including:
	(1) the holding of <i>properties</i> (directly or indirectly) for letting 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 subsequent sale; or
	(4) the purchase of land for development <i>properties</i> for retention as investments.
<i>property valuation report</i>	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 Institution 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.
<i>prospectus</i>	a prospectus required under the <i>prospectus directive</i> .
<i>prospectus directive</i>	the Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC).
<i>prospectus rules</i>	(as defined in section 73A(4) of the <i>Act</i>) <i>rules</i> expressed to relate to <i>transferable securities</i> .
<i>proven reserves</i>	(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 primarily involved in the <i>extraction</i> of oil and gas resources, those measured <i>mineral resources</i> of which detailed technical and economic studies have demonstrated that <i>extraction</i> can be justified at the time of the determination, and under specified economic conditions.
<i>public international body</i>		the African Development bank, the Asian Development Bank, the Caribbean Development Bank, the Council of Europe Development Bank, the European Atomic Energy Community, the European Bank for Reconstruction 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 Finance Corporation, the International Monetary Fund, the Nordic Investment bank.
<i>public sector issuer</i>		states and their regional and local authorities, <i>state monopolies</i> , <i>state finance organisations</i> , <i>public international bodies</i> , statutory bodies and <i>OECD state guaranteed issuers</i> .
<i>recognised scheme</i>		a <i>scheme</i> recognised under:
	(a)	section 264 of the <i>Act</i> (Schemes constituted in other EEA States); or
	(b)	section 270 of the <i>Act</i> (Schemes authorised in designated countries or territories); or
	(c)	section 272 of the <i>Act</i> (Individually recognised overseas schemes).
<i>registration document</i>		a registration document referred to in PR 2.2.2 R .
<i>Regulated Activities Order</i>		the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544).
<i>regulated market</i>		a multilateral system operated and/or managed by a <i>market operator</i> , which brings together or facilitates the bringing together of multiple third-party buying and selling interests in <i>financial instruments</i> - in the system and in accordance with its non-discretionary rules -in a way that results in a contract, in respect of the <i>financial instruments</i> admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of <i>MiFID</i> .

	[Note: article 4(1)(14) of <i>MiFID</i>]
<i>regulatory information service or RIS</i>	<p>(a) a <i>primary information provider</i>; or</p> <p>(b) an <i>incoming information society service</i> that has its <i>establishment</i> in an <i>EEA State</i> other than the <i>United Kingdom</i> and that disseminates <i>regulated information</i> in accordance with the minimum standards set out in article 12 of the <i>TD implementing Directive</i>; or</p> <p>(c) a <i>person</i> to whom DTR TP1.22 applies, for as long as DTR TP 1.22 remains in force.</p>
<i>related party</i>	as defined in LR 11.1.4 R.
<i>related party circular</i>	a <i>circular</i> relating to a <i>related party transaction</i> .
<i>related party transaction</i>	as defined in LR 11.1.5 R.
<i>retail securitised derivative</i>	a <i>securitised derivative</i> which is not a specialist securitised derivative; in this definition, a "specialist securitised derivative" is a <i>securitised derivative</i> which, in accordance with the <i>listing rules</i> , is required to be admitted to listing with a clear statement on any disclosure document that the issue is intended for a purchase by only investors who are particularly knowledgeable in investment matters.
<i>reverse takeover</i>	a transaction classified as a <i>reverse takeover</i> under LR 5.6.
<i>RIE</i>	<i>recognised investment exchange</i> .
<i>rights issue</i>	an offer to existing <i>security</i> holders to subscribe or purchase further <i>securities</i> in proportion to their holdings made by means of the issue of a renounceable letter (or other negotiable document) which may be traded (as "nil paid" rights) for a period before payment for the <i>securities</i> is due.
<i>rule</i>	<p>(in accordance with section 417(1) of the <i>Act (Definitions)</i>) a rule made by the <i>FCA</i> under the <i>Act</i>, including:</p> <p>(a) a <i>Principle</i>; and</p> <p>(b) an <i>evidential provision</i>.</p>
<i>schedule</i>	(as defined in the <i>PD Regulation</i>) a list of minimum information requirements adapted to the particular nature of the different types of <i>issuers</i> and/or the different <i>securities</i> involved.

<i>scientific research based company</i>	a <i>company</i> primarily involved in the laboratory research and development of chemical or biological products or processes or any other similar innovative science based company.
<i>securities note</i>	a securities note referred to in PR 2.2.2 R .
<i>securitised derivative</i>	an <i>option</i> or <i>contract for differences</i> which, in either case, is listed under LR 19 (including such an <i>option</i> or <i>contract for differences</i> which is also a <i>debenture</i>).
<i>security</i>	(in accordance with section 102A of the <i>Act</i>) anything which has been, or may be admitted to the <i>official list</i> .
<i>settlement price</i>	(in relation to <i>securitised derivatives</i>), 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.
<i>shadow director</i>	as in sub-paragraph (b) of the definition of director in section 417(1) of the <i>Act</i> .
<i>share</i>	(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); and
	(b) <i>preference shares</i> .
<i>specialist investor</i>	an investor who is particularly knowledgeable in investment matters.
<i>specialist securities</i>	<i>securities</i> which, because of their nature, are normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.
<i>specialist securitised derivative</i>	a <i>securitised derivative</i> which because of its nature is normally bought and traded by a limited number of investors who are particularly knowledgeable in investment matters.
<i>specified investment</i>	any of the following <i>investments</i> specified in Part III of the <i>Regulated Activities Order</i> (Specified Investments):
	(a) <i>deposit</i> (article 74);
	(aa) <i>electronic money</i> (article 74A);
	(b) <i>contract of insurance</i> (article 75); for the purposes of the permission regime, this is sub-divided into: (i) <i>general insurance contract</i> ; (ii) <i>long-term insurance contract</i> ;

		and then further sub-divided into classes of <i>contract of insurance</i> ;
	(c)	<i>share</i> (article 76);
	(d)	<i>debenture</i> (article 77);
	(da)	<i>alternative debenture</i> (article 77A);
	(e)	<i>government and public security</i> (article 78);
	(f)	<i>warrant</i> (article 79);
	(g)	<i>certificate representing certain securities</i> (article 80);
	(h)	<i>unit</i> (article 81);
	(i)	<i>stakeholder pension scheme</i> (article 82);
	(ia)	<i>emissions auction product</i> (article 82A);
	(j)	<i>option</i> (article 83); for the purposes of the <i>permission</i> regime, this is sub-divided into: (i) <i>option</i> (excluding a <i>commodity option</i> and an <i>option on a commodity future</i>); (ii) <i>commodity option</i> and an <i>option on a commodity future</i> ;
	(k)	<i>future</i> (article 84); for the purposes of the <i>permission</i> regime, this is sub-divided into: (i) <i>future</i> (excluding a <i>commodity future</i> and a <i>rolling spot forex contract</i>); (ii) <i>commodity future</i> ; (iii) <i>rolling spot forex contract</i> ;
	(l)	<i>contract for differences</i> (article 85); for the purposes of the <i>permission</i> regime, this is sub-divided into: (i) <i>contract for differences</i> (excluding a <i>spread bet</i> and a <i>rolling spot forex contract</i>); (ii) <i>spread bet</i> ; (iii) <i>rolling spot forex contract</i> ;
	(m)	<i>underwriting capacity of a Lloyd's syndicate</i> (article 86(1));
	(n)	<i>membership of a Lloyd's syndicate</i> (article 86(2));
	(o)	<i>funeral plan contract</i> (article 87);
	(oa)	<i>regulated mortgage contract</i> (article 61(3));
	(ob)	<i>home reversion plan</i> (article 63B(3));
	(oc)	<i>home purchase plan</i> (article 63F(3));

	(od)	<i>regulated sale and rent back agreement</i> (article 63J(3));
	(p)	<i>rights to or interests in investments</i> (article 89).
<i>sponsor</i>		a <i>person</i> approved, under section 88 of the <i>Act</i> by the <i>FCA</i> , as a <i>sponsor</i> .
<i>sponsor service</i>		a service relating to a matter referred to in LR 8.2 that a <i>sponsor</i> provides or is requested or appointed to provide including preparatory work that a <i>sponsor</i> may undertake before a decision is taken as to whether or not it will act as <i>sponsor</i> for a <i>listed company</i> or <i>applicant</i> or in relation to a particular transaction, and including all the <i>sponsor's</i> communications with the <i>FCA</i> in connection with the service . But nothing in this definition is to be taken as requiring a <i>sponsor</i> when requested to agree to act as a <i>sponsor</i> for a <i>company</i> or in relation to a transaction.
<i>standard listing</i>		in relation to <i>securities</i> , means a <i>listing</i> that is not a <i>premium listing</i> .
<i>standard listing (shares)</i>		a <i>standard listing</i> of <i>shares</i> other than <i>preference shares</i> that are <i>specialist securities</i> .
<i>state finance organisation</i>		a legal person other than a <i>company</i> :
	(1)	which is a national of an <i>EEA State</i> ;
	(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 <i>EEA State</i> ; and
	(5)	the <i>debt securities</i> issued by it are considered by the law of the relevant <i>EEA State</i> as securities issued or guaranteed by that state.
<i>state monopoly</i>		a <i>company</i> or other legal person which is a national of an <i>EEA State</i> and which:
	(1)	in carrying on its business benefits from a monopoly right granted by an <i>EEA state</i> ; and
	(2)	is set up by or pursuant to a special law or whose borrowings are unconditionally and irrevocably guaranteed by an <i>EEA state</i> or one of the federated states of an <i>EEA state</i> .

<i>subsidiary undertaking</i>	as defined in section 1162 of the Companies Act 2006 .
<i>substantial shareholder</i>	as defined in LR 11.1.4A R.
<i>summary</i>	(in relation to a <i>prospectus</i>) the <i>summary</i> included in the <i>prospectus</i> .
<i>SUP</i>	the Supervision manual.
<i>supplementary listing particulars</i>	(in accordance with section 81(1) of the <i>Act</i>), supplementary listing particulars containing details of the change or new matter.
<i>supplementary prospectus</i>	a supplementary prospectus containing details of a new factor, mistake or inaccuracy.
<i>Takeover Code</i>	the City Code on Takeovers and Mergers issued by the <i>Takeover Panel</i> .
<i>target</i>	the subject of a <i>class 1 transaction</i> or <i>reverse takeover</i> .
<i>tender offer</i>	an offer by a <i>company</i> to purchase all or some of a <i>class</i> of its <i>listed equity securities</i> at a maximum or fixed price (that may be established by means of a formula) that is:
	(1) communicated to all holders of that <i>class</i> by means of a <i>circular</i> or advertisement in two national newspapers;
	(2) open to all holders of that <i>class</i> on the same terms for at least 7 days; and
	(3) open for acceptance by all holders of that <i>class</i> pro rata to their existing holdings.
<i>trading day</i>	a day included in the calendar of trading days published by the <i>FCA</i> at www.fca.org.uk .
<i>trading plan</i>	a written plan between a restricted person and an independent third party which sets out a strategy for the acquisition and/or disposal of <i>securities</i> by a specified person and: (a) specifies the amount of <i>securities</i> to be dealt in and the price at which and the date on which the <i>securities</i> are to be dealt in; or (b) gives discretion to that independent third party to make trading decisions about the amount of <i>securities</i> to be dealt in and the price at which and the date on which the <i>securities</i> are to be dealt in; or

	(c) includes a written formula or algorithm, or computer program, for determining the amount of <i>securities</i> to be dealt in and the price at which and the date on which the <i>securities</i> are to be dealt in.
<i>transferable security</i>	(as defined in section 102A of the <i>Act</i>) anything which is a transferable security for the purposes of <i>MiFID</i> , other than money-market instruments for the purposes of that directive which have a maturity of less than 12 months.
<i>transparency rules</i>	in accordance with sections 73A(1) and 89A of the <i>Act</i> , rules relating to the notification and dissemination of information in respect of <i>issuers</i> of <i>transferable securities</i> and relating to major shareholdings.
<i>treasury shares</i>	shares which meet the conditions set out in paragraphs (a) and (b) of subsection 724(5) of the Companies Act 2006.
<i>trust deed</i>	a trust deed or equivalent document securing or constituting <i>debt securities</i> .
<i>UK</i>	<i>United Kingdom</i> .
<i>UK Corporate Governance Code</i>	in relation to an <i>issuer</i> , the UK Corporate Governance Code published in May 2010 by the Financial Reporting Council.
<i>underlying instrument</i>	(in relation to <i>securitised derivatives</i>) means either:
	(1) if the <i>securitised derivative</i> is an <i>option</i> or <i>debt security</i> with the characteristics of an <i>option</i> , any of the underlying investments listed in article 83 of the <i>Regulated Activities Order</i> ; or
	(2) if the <i>securitised derivative</i> is a <i>contract for differences</i> or <i>debt security</i> with the characteristics of a <i>contract for differences</i> , any factor by reference to which a profit or loss under article 85 of the <i>Regulated Activities Order</i> can be calculated.
<i>unrecognised scheme</i>	a <i>collective investment scheme</i> which is neither a <i>recognised scheme</i> nor a scheme that is constituted as an <i>authorised unit trust scheme</i> or an <i>authorised contractual scheme</i> .
<i>vendor consideration placing</i>	a marketing, by or on behalf of vendors, of <i>securities</i> that have been allotted as consideration for an acquisition.
<i>venture capital trust</i>	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.
<i>warrant</i>	the <i>investment</i> , specified in article 79 of the <i>Regulated Activities Order</i> (Instruments giving entitlements to investments),

which is in summary: a warrant or other instrument entitling the holder to subscribe for a *share, debenture, alternative debenture or government and public security.*

Appendix 3

List of Regulatory Information Services [deleted]

3.1 [Deleted]

Disclosure Rules and Transparency Rules

Chapter 1C

Introduction (Primary information providers)



1C.1 Application and purpose (Primary information providers)

1C.1.1
FCA

R

The requirements in ■ DTR 8 apply to a *primary information provider* and a *person* that is applying for approval as a *primary information provider*.

1C.1.2
FCA

G

The purpose of the requirements in ■ DTR 8 is to make the *Part 6 rules* permitted under section 89P of the *Act* in relation to *primary information providers* and *persons* applying for approval as *primary information providers*.

[Note: When exercising its functions under Part VI of the *Act*, the *FCA* may use the name: the UK Listing Authority.]

[Note: Other parts of the *Handbook* that may also be relevant to *primary information providers* include *DEPP* (Decision Procedure and Penalties manual) and Chapter 9 of *SUP* (Supervision manual). *EG* (Enforcement Guide) is also relevant.]



1C.2 Modifying rules and consulting the FCA

Modifying or dispensing with rules

1C.2.1
FCA

R

- (1) The *FCA* may dispense with, or modify, a requirement in ■ DTR 8 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 a *primary information provider* or a *person* that is applying for approval as a *primary information provider* has applied for, or been granted, a dispensation or modification, it must notify the *FCA* 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.

1C.2.2
FCA

R

- (1) An application to the *FCA* to dispense with or modify a requirement in ■ DTR 8 must be in writing.
- (2) The application must:
 - (a) contain a clear explanation of why the dispensation or modification is requested;
 - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
 - (c) contain all relevant information that should reasonably be brought to the *FCA*'s attention;
 - (d) contain any statement or information that is required by ■ DTR 8 to be included for a specific type of dispensation or modification; and
 - (e) include copies of all documents relevant to the application.

1C.2.3
FCA

R

An application to dispense with or modify a requirement in ■ DTR 8 must ordinarily be made at least five *business days* before the proposed dispensation or modification is to take effect.

Early consultation with FCA

1C.2.4
FCA

R

A *primary information provider* or a *person* applying for approval as a *primary information provider* must consult with the *FCA* at the earliest possible stage if they:

- (1) are in doubt about how a requirement in ■ DTR 8 applies in a particular situation; or
- (2) consider that it may be necessary for the *FCA* to dispense with or modify a requirement in ■ DTR 8.

1C.2.5
FCA

R

Where a requirement in ■ DTR 8 refers to consultation with the *FCA*, submissions must be made in writing other than in circumstances of exceptional urgency.

Address for correspondence

Note: The *FCA*'s address for correspondence in relation to ■ DTR 8 is:

Primary Market Monitoring

Markets Division

The Financial Conduct Authority

25 The North Colonnade

Canary Wharf

London

E14 5HS

Fax: 0207 066 8349.



6.3 Dissemination of information

Application

6.3.1

FCA

R

This section applies to:

- (1) an issuer:
 - (a) whose *transferable securities* are admitted to trading; and
 - (b) whose *Home State* is the *United Kingdom*; [Note: article 21(1) of the *TD*]
- (2) a *person* who has applied, without the *issuer's* consent, for the admission of its *transferable securities* to trading on a *regulated market*; and [Note: article 21(1) of the *TD*]
- (3) *transferable securities* that are admitted to trading only in the *United Kingdom* which is the *Host State* and not in the *Home State*. [Note: article 21(3) of the *TD*]

6.3.2

FCA

R

An *issuer* or *person* must disclose regulated information in the manner set out in ■ DTR 6.3.3 R to ■ DTR 6.3.8 R. [Note: article 21(1) of the *TD*]

6.3.3

FCA

R

- (1) When disseminating *regulated information* an *issuer* or other *person* must ensure that the minimum standards contained in ■ DTR 6.3.4 R to ■ DTR 6.3.8 R are met.
- (2) An *issuer* or *person* must entrust a *RIS* with the disclosure of *regulated information* to the public and must ensure that the *RIS* complies with the minimum standards contained in ■ DTR 6.3.4 R to ■ DTR 6.3.8 R.

[Note: article 12(1) of the *TD implementing directive*]

PAGE
9

6.3.3A

FCA

R

Where an *issuer* or *person* uses an *RIS* other than an *RIS* which is a:

- (1) a *primary information provider*; or
- (2) an *EEA approved incoming information society service*; or

- (3) a *person* to whom ■ DTR TP 1.22 applies, for as long as ■ DTR TP 1.22 remains in force;

the *issuer* or *person* must comply with . ■ DTR 6.3.3B R

6.3.3B

FCA

R

- (1) An *issuer* or *person* to which this *rule* applies must provide an annual written confirmation to the FCA that all *regulated information* disseminated by an *RIS* not specified in ■ DTR 6.3.3A R (1) to ■ DTR 6.3.3A R (3) in the previous financial year was disseminated in accordance with the minimum standards contained in ■ DTR 6.3.4 R to ■ DTR 6.3.8 R.
- (2) The confirmation required by ■ DTR 6.3.3B R (1) must:
- (a) be provided by:
 - (i) in the case of an *issuer*, the audit committee or the body referred to in ■ DTR 7.1.1 R; or
 - (ii) in the case of a *person* which is not an *issuer* but is a *body corporate*, the audit committee or the board of *directors*; or
 - (iii) in the case of an *person* which is not an *issuer* or a *body corporate*, a *person* with corresponding powers to a *director*;
 - (b) set out the basis for making the confirmation, including the steps taken to determine its accuracy; and
 - (c) be supported by records which are:
 - (i) sufficient to reasonably demonstrate the basis for making the confirmation; and
 - (ii) capable of timely retrieval.

Address for correspondence

Note: The FCA's address for correspondence in relation to ■ DTR 6.3 is:

Primary Market Monitoring

Markets Division

The Financial Conduct Authority

25 The North Colonnade

Canary Wharf

London

E14 5HS

Fax: 020 7066 8349

6.3.3C

FCA

G

In addition to the annual confirmation referred to in ■ DTR 6.3.3B R, the FCA may request information from an *issuer* or *person* under section 89H of the *Act* on an ad hoc basis to verify that *regulated information* disseminated by an *RIS* not specified in ■ DTR 6.3.3 R (1) to (3) has been disseminated in accordance with ■ DTR 6.3.4 R to ■ DTR 6.3.8 R.

6.3.4

FCA

R

Regulated information must be disseminated in a manner ensuring that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the *Home Member State* and in other *EEA States*.

[Note: article 12(2) of the *TD implementing directive*]

6.3.5

FCA

R

- (1) *Regulated information*, other than regulated information described in paragraph (2), must be communicated to the media in unedited full text.

[Note: article 12(3) of the *TD implementing directive*]

- (2) (a) An annual financial report that is required by ■ DTR 4.1 to be made public is not required to be communicated to the media in unedited full text except for the information described in paragraph (b).
- (b) If information is of a type that would be required to be disseminated in a half-yearly financial report then information of such a type that is contained in an annual financial report must be communicated to the media in unedited full text.
- (3) The announcement relating to the publication of the following *regulated information* must include an indication of which website the relevant documents are available:
 - (a) an annual financial report that is required by ■ DTR 4.1 to be made public;
 - (b) a half-yearly financial report that is required by ■ DTR 4.2 to be made public; and
 - (c) an interim management statement that is required by ■ DTR 4.3 to be made public or an equivalent quarterly financial report.

[Note: article 12(3) of the *TD implementing directive*]

6.3.6
FCA

R

Regulated information must be communicated to the media in a manner which ensures the security of the communication, minimises the risk of data corruption and unauthorised access, and provides certainty as to the source of the *regulated information*. Security of receipt must be ensured by remedying as soon as possible any failure or disruption in the communication of *regulated information*. An *issuer* or *person* is not responsible for systemic errors or shortcomings at the media to which the *regulated information* has been communicated. [Note: article 12(4) of the *TD implementing directive*]

6.3.7
FCA

R

Regulated information must be communicated to a *RIS* in a way which:

- (1) makes clear that the information is *regulated information*;
- (2) identifies clearly:
 - (a) the *issuer* concerned;
 - (b) the subject matter of the *regulated information*; and
 - (c) the time and date of the communication of the *regulated information* by the *issuer* or the *person*.

[Note: article 12(5) of the *TD implementing directive*]

6.3.8
FCA

R

Upon request, an *issuer* or other *person* must be able to communicate to the *FCA*, in relation to any disclosure of *regulated information*:

- (1) the name of the *person* who communicated the *regulated information* to the *RIS*;
- (2) the security validation details;
- (3) the time and date on which the *regulated information* was communicated to the *RIS*;
- (4) the medium in which the *regulated information* was communicated; and
- (5) details of any embargo placed by the *issuer* on the *regulated information*, if applicable.

[Note: article 12(5) of the *TD implementing directive*]

6.3.9
FCA

R

An *issuer* or *person* must not charge investors any specific cost for providing *regulated information*. [Note: article 21(1) of the *TD*]

Disclosure of information in a non-EEA State

6.3.10
FCA

R

- (1) Information that is disclosed in a *non-EEA State* which may be of importance to the public in the *EEA* must be disclosed in

accordance with the provisions set out in ■ DTR 6.2 and ■ DTR 6.3.

- (2) Paragraph (1) applies additionally to information that is not *regulated information*.

[Note: article 23(3) of the *TD*]



6.4 Choice of Home State and notifications by third country issuers

Application

6.4.1

FCA

R

In respect of *transferable securities* which are *admitted to trading* on a *regulated market*, this section applies to:

- (1) an *issuer* whose *Home State* is the *United Kingdom* in accordance with article 2.1(i)(i) of the *TD*; and
- (2) an *issuer* who chooses the *United Kingdom* as its *Home State* in accordance with article 2.1(i)(ii) of the *TD*.

Choice of Home State

6.4.2

FCA

R

An *issuer* that chooses the *United Kingdom* as its *Home State*, pursuant to article 2.1(i)(ii), must disclose that choice in accordance with

■ DTR 6.3.

[Note: article 2 of the *TD implementing Directive*]

Chapter 8

Primary Information Providers



8.1 Application

Primary Information providers and applicants

8.1.1

FCA

R

This chapter applies to a *primary information provider* and a *person* that is applying for approval as a *primary information provider*.

List of primary information providers

8.1.2

FCA

G

The *FCA* will maintain a *list of primary information providers* on its website.

8.2 Approval as a primary information provider

Application for approval as a primary information provider

8.2.1

FCA

R

A *person* wishing to be included on the *list of primary information providers*, must apply to the *FCA* for approval as a *primary information provider* by submitting the following to the *FCA*:

- (1) the name, registered office address, registered number and the names and addresses of the directors and company secretary of the *person* applying for approval and, where applicable, the corporate group to which the *person* belongs;
- (2) details of all the arrangements that it has established or it intends to establish with *media operators* in the *United Kingdom* and other *EEA States* for the dissemination of *regulated information*;
- (3) names, addresses, dates of birth and, where applicable, national insurance numbers, of its senior management;
- (4) details of the fees it proposes to charge *persons* in relation to the dissemination of *regulated information*;
- (5) a report by a reporting accountant qualified to act as an auditor confirming that in their opinion the *person* applying for approval as a *primary information provider* will be capable of satisfying the continuing obligations set out in ■ DTR 8.4; and
- (6) the application fee set out in ■ FEES 3.

8.2.2

FCA

G

The report provided under ■ DTR 8.2.1 R (5) should state:

- (1) the opinion of the reporting accountant qualified to act as auditor as to the matters set out in ■ DTR 8.4;
- (2) the significant areas tested in reaching that opinion; and
- (3) a summary of the work undertaken to address these areas and reach that opinion.

8.2.3

FCA

R A *person* wishing to be included on the *list of primary information providers* must also submit to the *FCA*:

- (1) all additional documents, explanations and information that the *FCA* may reasonably require to decide whether to grant an application for approval as a *primary information provider*; and
- (2) verification of any documents, explanations and information provided to the *FCA* in such a manner as the *FCA* may reasonably require under (1).

8.2.4

FCA

G When considering an application for approval as a *primary information provider* the *FCA* may carry out any enquiries and request any further information which it considers appropriate, including consulting other regulators.

[**Note:** The decision-making procedures that the *FCA* will follow when it considers whether to refuse an application for approval as a *primary information provider* are set out in *DEPP*.]

8.2.5

FCA

G Approval as a *primary information provider* becomes effective when the *person* is informed in writing by the *FCA*. The *FCA* will as soon as possible add the name of the *person* who has been approved as a *primary information provider* to the list of *primary information providers*.

Restrictions or limitations on approval

8.2.6

FCA

G The *FCA* may impose restrictions or limitations on the services a *primary information provider* may provide at the time of granting a *primary information provider's* approval.

[**Note:** A *statutory notice* may be required under section 89P of the *Act*. Where this is the case, the procedure for giving a *statutory notice* is set out in *DEPP*.]



8.3 Criteria for approval as a primary information provider

8.3.1
FCA

R The FCA will approve a *person* as a *primary information provider* only if it is satisfied that the *person* will be able to:

- (1) disseminate *regulated information* in a manner ensuring fast access to *regulated information* on a non-discriminatory basis; and
- (2) satisfy the continuing obligations set out in ■ DTR 8.4.

8.3.2
FCA

G In determining whether a *person* applying for approval as a *primary information provider* satisfies the requirements in ■ DTR 8.3.1 R, the FCA will consider, amongst other things, the report of the reporting accountant provided under ■ DTR 8.2.1 R (5).

8.4 Continuing obligations

Arrangements with media operators

8.4.1
FCA

R A *primary information provider* must establish and maintain adequate arrangements with *media operators* in the *United Kingdom* and other *EEA States* for the dissemination of *regulated information*.

8.4.2
FCA

G The purpose of **■** DTR 8.4.1 R is to ensure that a *primary information provider* can disseminate *regulated information* to as wide a public as possible, as close to simultaneously as possible, in the *United Kingdom* and other *EEA States*. In considering whether a *primary information provider* has satisfied the requirements in **■** DTR 8.4.1 R, the *FCA* will consider the number and nature of arrangements that the *primary information provider* has with *media operators*.

Handling regulated information: timing and prioritisation

8.4.3
FCA

R Unless the *regulated information* is embargoed by the *person* who submitted it or by the *FCA*, a *primary information provider* must disseminate all *regulated information* that it receives as soon as possible.

8.4.4
FCA

G In assessing compliance with **■** DTR 8.4.3 R, the *FCA* will have regard to whether the *primary information provider* has disseminated at least 95% of all *regulated information* which did not require reformatting within 5 minutes of receipt.

8.4.5
FCA

R A *primary information provider* must prioritise the order of dissemination of pending *regulated information* according to the *headline information*, except that a *primary information provider* must prioritise the dissemination of *regulated information* that is submitted by the *FCA* if the *FCA* requests it.

Handling regulated information: fees

8.4.6
FCA

R A *primary information provider* must set out clearly:

- (1) the services it provides in relation to the dissemination of *regulated information*; and
- (2) the fees it charges for the provision of those services.

8.4.7

FCA

R A *primary information provider* must not charge a *regulatory body* listed in ■ DTR 8 Annex 1 for the dissemination of *regulated information*.

Handling regulated information: operational hours and support

8.4.8

FCA

R A *primary information provider* must:

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

Handling regulated information: business continuity

8.4.9

FCA

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

8.4.10

FCA

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

Handling regulated information: security

8.4.11

FCA

R A *primary information provider* must:

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

8.4.12

FCA

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

8.4.13

FCA

R

Handling regulated information: amendments

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

8.4.14

FCA

G

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

Handling regulated information: record keeping

8.4.15

FCA

R

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

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

8.4.16

FCA

R

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

8.4.17

FCA

R

Records must be capable of timely retrieval.

8.4.18

FCA

R

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

Receiving regulated information: validation of submissions

8.4.19

FCA

R

A *primary information provider* must ensure that there is certainty about the:

- (1) identity of any *person* who submits *regulated information* on behalf of an *issuer* or organisation to the *primary information provider*;
- (2) authority of the *person* to submit the *regulated information* on behalf of the *issuer* or organisation; and
- (3) identity of the *issuer* or organisation on whose behalf the *regulated information* is submitted.

8.4.20

FCA

R

A *primary information provider* must ensure that there is no significant risk of corruption of *regulated information* during its submission, handling and dissemination.

Disseminating regulated information: scope

8.4.21

FCA

R

A *primary information provider* must disseminate *regulated information* that has been submitted by:

- (1) an *issuer*; or
- (2) any *person* acting as agent for an *issuer*; or
- (3) any *regulatory body* listed in ■ DTR 8 Annex 1; or
- (4) any other *person* required to submit *regulated information*.

Disseminating regulated information: format

8.4.22

FCA

R

A *primary information provider* must disseminate *regulated information* to any *media operator* with whom it has an arrangement in place for the dissemination of *regulated information* in:

- (1) unedited full text as submitted to the *primary information provider*; and
- (2) an industry standard format.

8.4.23

FCA

R *Regulated information* disseminated to a *media operator* by a *primary information provider* must contain the following:

- (1) identification of the information as *regulated information* which has been disseminated by a *primary information provider*;
- (2) the unique identification number for the item of *regulated information*;
- (3) the sequence number of the *regulated information*;
- (4) a clear indication of the start of the *regulated information*;
- (5) the name of the *issuer* or organisation concerned;
- (6) the *FCA short name* of the *issuer* or organisation concerned;
- (7) the *headline information* relevant to the *regulated information*;
- (8) a headline capturing the subject matter of the *regulated information*;
- (9) the time and date the *regulated information* was submitted to the *primary information provider*;
- (10) the time and date the *regulated information* was disseminated by the *primary information provider*; and
- (11) a clear indication of the end of the *regulated information*.

Disseminating regulated information: use of headline information

8.4.24

FCA

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

8.4.25

FCA

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

Disseminating regulated information: dissemination to media operators

8.4.26

FCA

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

8.4.27

FCA

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

8.4.28

FCA

R

Disseminating regulated information: embargo of regulated information

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

8.4.29

FCA

R

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

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

Disseminating regulated information: provision to the FCA

8.4.30

FCA

R

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

Systems and controls

8.4.31

FCA

R

A *primary information provider* must have effective systems and controls in place to ensure that it can comply with its continuing obligations in

■ DTR 8.4.1 R to ■ DTR 8.4.30 R.

8.4.32

FCA

G

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

Relations with the FCA

8.4.33

FCA

R

A *primary information provider* must at all times:

- (1) deal with the *FCA* in an open and cooperative manner; and
- (2) deal with all enquiries raised by the *FCA* as soon as possible.

General notifications

8.4.34

FCA

R

A *primary information provider* must notify the *FCA* immediately if:

- (1) there is any change to the names and contact details of staff who are available to assist the *FCA* exercise its functions in relation to the dissemination of *regulated information* by the *primary information provider*; or

- (2) any contractual arrangement between the *primary information provider* and a *media operator* regarding the dissemination of *regulated information* is terminated; or
- (3) any changes are proposed to the fees the *primary information provider* charges in relation to the dissemination of *regulated information*; or
- (4) it becomes aware of any matter which in its reasonable opinion would be likely to affect its ability to satisfy its obligations in
 - DTR 8.4.

8.4.35

FCA

R If a *primary information provider* learns of a breach of its security it must:

- (1) notify the *FCA* immediately; and
- (2) provide the *FCA* as soon as possible with a report containing details of the security breach and the steps taken to rectify it.

8.4.36

FCA

R A *primary information provider* must notify the *FCA* and its clients as soon as possible if its ability to disseminate or continuously receive *regulated information* is disrupted.

8.4.37

FCA

R If a *primary information provider* has its approval cancelled it must immediately notify its clients, *regulatory bodies* and any *media operator* with whom it has an arrangement for the dissemination of *regulated information* that it is no longer approved as a *primary information provider*.

8.4.38

FCA

- R**
- (1) Notifications must be made in writing.
 - (2) Notifications to the *FCA* must be sent to the following address:

Primary Market Monitoring

Markets Division

The Financial Conduct Authority

25 The North Colonnade

Canary Wharf

London

E14 5HS

Fax: 020 7066 8349

Annual fee

8.4.39

FCA

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A *primary information provider* must pay the annual fee set out in ■ FEES 4 in order to remain on the *list of primary information providers*.

8.5 Supervision of primary information providers

Annual report

8.5.1
FCA

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A *primary information provider* must submit to the *FCA* an annual report prepared by a reporting accountant qualified to act as auditor which states that the *primary information provider* has satisfied its continuing obligations in ■ DTR 8.4 in the preceding 12 months.

8.5.2
FCA

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The annual report provided under ■ DTR 8.5.1 R should state:

- (1) the opinion of the reporting accountant qualified to act as auditor as to the matters set out in ■ DTR 8.5.1 R;
- (2) the significant areas tested in reaching that opinion; and
- (3) a summary of the work undertaken to address these areas and reach that opinion.

8.5.3
FCA

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The annual report must be sent to the *FCA* within 3 months of the anniversary of the date of the *primary information provider's* approval as a *primary information provider*.

8.5.4
FCA

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Requirement to provide information

- (1) The *FCA* may require a *primary information provider* to provide specified information or specified documents to the *FCA*.
- (2) The *primary information provider* must as soon as practicable provide to the *FCA* any information or documents it has been required to provide under (1).
- (3) This rule applies only to information or documents reasonably required by the *FCA* in connection with the performance of its functions in relation to a *primary information provider*.

List of regulatory bodies

FCA

- (1) **the Financial Conduct Authority**
- (2) **the Panel on Takeovers and Mergers**
- (3) **the Competition Commission**
- (4) **the Civil Aviation Authority**
- (5) **the Department for Business, Innovation and Skills**
- (6) **the Environment Agency**
- (7) **the Gambling Commission**
- (8) **the Prudential Regulation Authority**
- (9) **the Office of the Gas and Electricity Markets**
- (10) **the Office of the Rail Regulator**
- (11) **the National Lottery Commission**
- (12) **the Water Services Regulation Authority**
- (13) **the Office of Communications**
- (14) **the Office of Fair Trading**
- (15) **the Financial Reporting Review Panel**
- (16) **the House of Commons Department of Chamber and Committee Services**

Headline codes and categories

FCA

Headline code	Headline Category	Description
Urgent priority		
SUS	Temporary Suspension	Submitted to indicate that a security has been temporarily suspended from the Official List
SRS	Statement re. Suspension	Statement regarding the suspension of listing/trading of a company's listed securities
REN	Restoration of Listing	Submitted to indicate that a security has been admitted/cancelled from the Official List
NOT	Official List Notice	Submitted to indicate that a security has been admitted to/cancelled from the Official List
MSC	Miscellaneous	Miscellaneous urgent priority announcements
High priority		
QRF	1st Quarter Results	First quarter financial results
QRT	3rd Quarter Results	Third quarter and nine months financial results
ACQ	Acquisition	Statement regarding an acquisition of a company or assets
AGM	AGM Statement	Statement made at a company's AGM
ACS	Annual Financial Report	Publication of a company's annual financial report
CAR	Capital Reorganisation	Notification of the restructuring of a company's existing share capital
CON	Conversion of Securities	Notification of the details of a conversion of securities (e.g. warrants/convertible loan stock)

Headline code	Headline Category	Description
TAB	Disclosure Table	Notification of companies currently in offer period
DIS	Disposal	Statement regarding the disposal of a company or assets
DRL	Drilling Report	Report given by mineral, oil and natural gas companies
EGM	EGM Statement	Statement made at a company's EGM
FR	Final Results	Announcement of full year/4th quarter financial results
FEE	Form 8 (OPD) [Insert name of offeree or offeror]	Opening position disclosure by a party to an offer
FEO	Form 8.5 (EPT/NON-RI)	Opening position disclosure/dealing disclosure by an exempt principal trader without recognised intermediary ("RI") status or where RI status is not applicable
FER	Form 8.5 (EPT/RI)	Dealing disclosure by an exempt principal trader with recognised intermediary ("RI") status dealing in a client-serving capacity
FON	Formal Notice	Notification of the issue of a debt instrument programme and publication of relevant listing particulars
FUR	Further re (insert appropriate text)	Announcement made following an initial, related announcement
IR	Half-year Report	Announcement of half-year/second quarter financial results
IMS	Interim Management Statement	A twice-yearly statement of material events and transactions during the period
IOD	Issue of Debt	Notification of an issue of debentures, debenture or loan stock, bonds and notes, whether secured or unsecured

Headline code	Headline Category	Description
IOE	Issue of Equity	Notification of an issue of equity shares e.g. offer for subscription/offer for sale/rights issue
LOI	Letter of Intent Signed	Statement regarding a letter of intent signed between entities
MER	Merger Update	Statement regarding decision whether a takeover/merger has been referred for investigation to the Competition Commission/Secretary of State for Trade and Industry
OFB	Offer by [add offeror's name]	Statement giving details of an offer announced by the offeree
OFF	Offer for [add offeree's name]	Statement giving details of an offer announced by the offeror
OLA	Offer Lapsed	Statement declaring that the required acceptances for an offer to be successful have not been obtained and that the offer has lapsed
ORE	Offer Rejection	Statement that an offer has been rejected
OTT	Offer Talks Terminated	Statement that a company's offer discussions have been terminated without an offer being made
OUP	Offer Update	Statement giving an update on an offer e.g. offer acceptances/offer extension/offer becoming wholly unconditional
PNM	Prior Notice of Merger	Statement regarding proposed mergers
PRL	Product Launch	Statement regarding the launch of a new product by a company
AGR	Re Agreement	Statement regarding an alliance between entities
SAL	Re Alliance	Statement regarding an alliance between entities
CNT	Re Contract	Statement regarding a contract entered into/awarded/signed
JVE	Re Joint Venture	Statement regarding a joint venture between entities

Headline code	Headline Category	Description
RAP	Regulatory Application	Application by a company to a regulatory body for a product or service (e.g. approval to market a pharmaceutical product)
REA	Regulatory Approval	Approval from a regulatory body for a company's product or service (e.g. approval to market a pharmaceutical product)
RES	Research Update	A statement giving an update on research (e.g. clinical trials)
RSP	Response to (insert appropriate text)	Statement submitted in response to a previous statement made another entity
REP	Restructure Proposals	Operational restructuring of a company
RAG	Result of AGM	Notification of the result of any voting at an AGM
REG	Result of EGM	Notification of the results of any voting at an EGM
ROI	Result of Equity Issue	Notification of the result of an issue of equity shares e.g. offer for subscription/offer for sale/ rights issue
ROM	Result of Meeting	Outcome of a meeting other than an AGM or EGM
RTE	Result of Tender Offer	Notification of the result of a tender offer
DCC	Form 8 (DD) - [Insert name of offeree or offeror]	Dealing disclosure by a party to an offer or person acting in concert (including for the account of discretionary investment clients)
RET	Form 8.3 - [Insert name of offeror or offeror]	Opening position disclosure/dealing disclosure by a person with interests in relevant securities representing 1% or more
SOA	Scheme of arrangement	Statement giving details of a scheme of arrangement

Headline code	Headline Category	Description
STR	Statement re (insert appropriate text)	Statement regarding a particular issue
STC	Statement re (insert appropriate text)	Statement by the Competition Commission regarding the outcome of its investigation of a takeover/merger
OFD	Statement re Possible Offer	Statement that a company is in discussions which may or may not lead to an offer being made
SPC	Statement re Press Comment	Statement regarding press comment
SPM	Statement re Share Price Movement	Statement regarding a movement in the price of a company's listed securities
SYR	Syndicate Results	Statement of results submitted by Lloyd's
TEN	Tender Offer	Notification of a tender offer
TVR	Total Voting Rights	Notification of a change in the total number of voting rights
TST	Trading Statement	Statement regarding a company's trading performance (e.g. profit warning)
POS	Transaction in Own Shares*	Notification of a transaction involving own shares, including a purchase, sale, redemption, cancellation, transfer or allotment
	Miscellaneous	Miscellaneous high priority announcements
Medium priority		
ARI	Announcement re: Rights Issue	Announcement by an issuer confirming the commencement of a Rights Issue period
LIS	Additional Listing	Notification of any addition to a company's existing share capital
AIU	Annual Information Update	Notification referring to or containing all information that has been published or has been made available to the public over the last 12 months

Headline code	Headline Category	Description
BRC	Base Rate Change	Announcement of a change in bank base rate
BLR	Block listing Interim Review*	Six monthly notification by a company issuing securities on a regular basis. Notification of a company's annual report & accounts
CMC	Compliance with Model Code	Statement by a closed-ended investment fund under LR 15.5.1 R confirming it is satisfied that all inside information has been previously notified.
CAS	Compulsory Acquisition of Shares	Statement regarding the compulsory acquisition of shares
RDS	Director/PDMR Shareholding*	Notification of issuers, persons discharging managerial responsibilities and their connected persons in respect of transactions conducted in their own account in shares of the issuer
BOA	Directorate change	Notification of any change to a company's board e.g. appointments/resignations/changes to important functions or executive responsibilities of a director
DIV	Dividend Declaration	Declaration of a dividend issued by a company
RC	FRN Variable Rate Fix	Update of interest rate for a floating rate note
GEO	Geographical Distribution	Notification by an investment company/trust of the geographical distribution of its assets
HOL	Holding(s) in Company*	Notification of major interests in shares
NAV	Net Asset Value(s)	Notification by an investment company/trust of its Net Asset Value
PFU	Portfolio Update	Periodic notification by an investment company/trust of its investment portfolio as required by LR 15.4.10 R

Headline code	Headline Category	Description
PDI	Publication of a prospectus	Publication of a prospectus in accordance with prospectus rules
RTT	Rule 2.10 Announcement	Announcement by an offeree company at the beginning of an offer period regarding details of all relevant securities issued by the company together with the numbers of such securities in issue as required by the Takeover Panel.
TAV	Total Assets Value	Notification by an investment company/trust of its Total Asset Value
TRS	Treasury Stock	Notification of the rate of interest payable on treasury stocks
MSC	Miscellaneous	Miscellaneous medium priority announcements
Low priority		
CAN	Change of Name	Notification of a company's change of name
CIR	Circ re. [insert appropriate document title]	Notification that a document issued to holders of listed securities (including notices of meetings but excluding listing particulars, annual report and accounts, interim reports, proxy cards and dividend or interest vouchers) is available for public inspection
COS	Company Secretary Change	Notification of the appointment/resignation of a company secretary
RDN	Director Declaration	Notification of details of all directorships held by a director in any other publicly quoted company and of any details shown in LR 9.6.13 R (2) to (6)
DOC	Doc re. [insert appropriate document title]	Notification that a document issued to holder of listed securities is available for public inspection

Headline code	Headline Category	Description
NAR	New Accounting Ref Date	Notification of a change in a company's accounting reference date
NOA	Notice of AGM	Notification of a company's annual general meeting
NOE	Notice of EGM	Notification of a company's extraordinary general meeting
NOR	Notice of Results	Notification of the date financial results will be published
ODP	Offer Document Posted	Statement that offer document has been posted to holders of a company's listed securities
MSC	Miscellaneous	Miscellaneous low priority announcements
TSM	Test Message	Message submitted to test announcement system but not published

* Headline category is associated with a standard form, which is available on the *FCA's* website.

(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
20	DTR 6.1.15 R	R	<p>a <i>regulated market</i> in the EU before 31 December 2010.</p> <p>[Note: article 8.1 <i>TD</i>]</p> <p>Where only holders of <i>debt securities</i> whose denomination per unit amount to at least 50,000 euros or for <i>debt securities</i> denominated in a currency other than euro, the value of such denomination per unit is equivalent to 50,000 euros at the date of issue, are to be invited to a meeting, the <i>issuer</i> may choose as a venue any <i>EEA State</i>, provided that all the facilities and information necessary to enable such holders to exercise their rights are made available in that <i>EEA State</i>, and only where those <i>debt securities</i> have already been admitted to trading on a regulated market in the EU before 31 December 2010.</p>	<p>From 1 July 2012 for as long as the <i>debt securities</i> to which (20) applies are outstanding.</p>	1 July 2012
21	DTR 6.2.8 R	R	<p>[Note: article 18 <i>TD</i>]</p> <p>Where <i>debt securities</i> whose denomination per unit amount to at least 50,000 euro, or for <i>debt securities</i> denominated in a currency other than euro, the value of such denomination per unit is equivalent to 50,000 euros at the date of issue, and such <i>debt securities</i> are <i>admitted to trading</i> in one or more <i>EEA States</i>, <i>regulated information</i> must be disclosed to the public in either a language accepted by the competent authorities of the <i>Home State</i> and <i>Host States</i> or in a language customary in the sphere of international finance, at the choice of the <i>issuer</i> or of the <i>person</i> who, without the <i>issuer's</i> consent, has requested such admission.</p>	<p>From 1 July 2012 for as long as the <i>debt securities</i> to which (21) applies are outstanding.</p>	1 July 2012

(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
22	DTR 8	R	<p>[Note: article 20 <i>TD</i>]</p> <p>(1) This <i>rule</i> applies to a <i>person</i> who was approved by the <i>FCA</i> as meeting the Criteria for Regulated Information Services and was on the list of <i>Regulated Information Services</i> maintained by the <i>FCA</i> on 30 January 2014.</p> <p>(2) A <i>person</i> to whom this <i>rule</i> applies may continue to disseminate <i>regulated information</i> in accordance with the Criteria for Regulated Information Services published on the <i>FCA's</i> website as at 30 January 2014.</p> <p>(3) A <i>person</i> to whom this <i>rule</i> applies may apply for approval as a <i>primary information provider</i> to take effect from 1 August 2014 in accordance with DTR 8.2.</p>	31 January 2014 to 31 July 2014	31 January 2014