

LISTING RULES SOURCEBOOK (AMENDMENT NO 4) INSTRUMENT 2010

Powers exercised

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000:
- (1) section 73A (Part 6 rules);
 - (2) section 75 (Applications for listing);
 - (3) section 77 (Discontinuance and suspension of listing);
 - (4) section 79 (Listing particulars and other documents);
 - (5) section 80 (General duty of disclosure in listing particulars);
 - (6) section 81 (Supplementary listing particulars);
 - (7) section 88 (Sponsors);
 - (8) section 89 (Public censure of sponsor);
 - (9) section 96 (Obligations of issuers of listed securities);
 - (10) section 99 (Fees);
 - (11) section 101 (Part 6 rules: general provisions);
 - (12) section 138 (General rule-making power);
 - (13) section 156 (General supplementary powers);
 - (14) section 157(1) (Guidance); and
 - (15) schedule 7 (The Authority as Competent Authority for Part VI).

Commencement

- B. This instrument comes into force on 6 April 2010.

Amendments to the Handbook

- C. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- D. The Listing Rules sourcebook (LR) is amended in accordance with Annex B to this instrument.

Notes

- E. In Annex B (LR) to this instrument, the “notes” (indicated by “**Note:**”) are included for the convenience of readers but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Listing Rules Sourcebook (Amendment No 4) Instrument 2010.

By order of the Board
25 February 2010

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

- miscellaneous securities* (in *LR*) *securities* which are not:
- (a) *shares*; or
 - (b) *debt securities*; or
 - (c) *asset backed securities*; or
 - (d) *certificates representing debt securities*; or
 - (e) *convertible securities* which convert to *debt securities*; or
 - (f) *convertible securities* which convert to *equity securities*; or
 - (g) *convertible securities* which are exchangeable for *securities* of another *company*; or
 - (h) *certificates representing certain securities*; or
 - (i) *securitised derivatives*.
- standard listing (shares)* a *standard listing* of *shares* other than *preference shares* that are *specialist securities*.

Amend the following as shown.

- preference share*
- (1) ~~(except in *GENPRU*) a *share* conferring preference as to income or return of capital which is not convertible into an *equity share* and does not form part of the *equity share capital* of a *company*.~~
 - (2) ~~(in *GENPRU*) a *share* conferring preference as to income or return of capital which does not form part of the *equity share capital* of a *company*.~~
- premium listing*
- (a) in relation to *equity securities* *shares* (other than those of a *closed-ended investment fund* or of an *open-ended investment company*), means a *listing* where the *issuer* is required to comply with those requirements in *LR 6*

(Additional requirements for premium listing (commercial company)) and the other requirements in the listing rules that are expressed to apply to such *securities* with a *premium listing*;

(b) in relation to *equity securities shares* of a *closed-ended investment fund*, means a *listing* where the *issuer* is required to comply with the requirements in *LR 15 (Closed-Ended Investment Funds: Premium listing)* and other requirements in the *listing rules* that are expressed to apply to such *securities* with a *premium listing*;

(c) in relation to *equity securities shares* of an *open-ended investment company*, means a *listing* where the *issuer* is required to comply with *LR 16 (Open-ended investment companies: Premium listing)* and other requirements in the *listing rules* that are expressed to apply to such *securities* with a *premium listing*.

~~*standard listing (commercial company)*~~

~~*a standard listing of equity securities.*~~

tender offer

(in *LR*) an offer by a *company* to purchase all or some of a *class* of its *listed equity securities* ~~or preference shares~~ at a maximum or fixed price (that may be established by means of a formula) that is:

...

Annex B

Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

- 1.5.1 G ...
- (3) *Premium listing exists for equity securities shares of commercial companies, ~~closed-ended investment funds~~ and ~~open-ended investment companies~~. Any other listing will be a standard listing.*
 - (4) In one case, for *equity securities shares* of a commercial company, an issuer will have a choice under the listing rules as to whether it has a *standard listing* or a *premium listing*. The type of listing it applies for will therefore determine the requirements it must comply with.
 - (5) LR 5.4A provides a process for the transfer of the category of listing of *equity securities shares*.
 - (6) In one case, for further classes of equity shares of an investment entity, the equity shares may be admitted to a standard listing provided that, and only for so long as, the issuer has a premium listing of equity shares.

Misleading statements about status

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

After LR 1.5 insert the following new section. The text is not underlined.

1.6 Listing Categories

- 1.6.1 G Under other provisions of LR an issuer must comply with the rules that are applicable to every security in the category of listing which applies to each security the issuer has listed. The categories of listing are:
- (1) *premium listing (commercial company);*
 - (2) *premium listing (closed ended investment fund);*

- (3) *premium listing (open ended investment companies);*
- (4) *standard listing (shares);*
- (5) *standard listing (debt and debt-like securities);*
- (6) *standard listing (certificates representing certain securities);*
- (7) *standard listing (securitised derivatives);*
- (8) *standard listing (miscellaneous securities).*

- 1.6.2 R An *issuer* must inform the *FSA* if the characteristics of a *security* change so that the *security* no longer meets the definition of a *security* in the category in which it has been placed.

Amend the following as shown.

- 2.2.3 R Other than in regard to *securities* to which *LR 4* applies, ~~To~~ to be listed, *equity securities* must be admitted to trading on ~~an~~ a *regulated market for listed securities* operated by a *RIE*. All other *securities* must be admitted to trading on a *RIE*'s market for *listed securities*.

...

Convertible securities and miscellaneous securities carrying the right to buy or subscribe for other securities

- 2.2.12 R *Convertible securities and miscellaneous securities* giving the holder the right to buy or subscribe for other *securities* may be admitted to listing only if the *securities* into which they are convertible or over which they give a right to buy or subscribe are already, or will become at the same time:

...

~~Warrants or options to subscribe~~

- 2.2.14 R ~~The requirements for listing of warrants to subscribe, or options to subscribe, for *equity securities* (not being options or warrants accompanied by other *securities*) are the same as would apply if the application was for listing of the *equity securities* to be subscribed. [deleted]~~

Overseas company applying for a premium listing

- 2.2.15 R If the law of the country of its incorporation does not confer on *shareholders* rights which are at least equivalent to *LR 9.3.11R*, an *overseas company* applying for a *premium listing* must:

- (1) ensure its constitution provides for rights which are at least equivalent to the rights provided for in LR 9.3.11R (as qualified by LR 9.3.12R); and
- (2) be satisfied that conferring such rights would not be incompatible with the law of the country of its incorporation.

...

3.2.2 R An *applicant* for admission must apply to the FSA by:

- (1) submitting, in final form:
 - (a) the documents described in LR 3.3 in the case of an application in respect of *equity securities shares*;

...

...

...

3.3 ~~Equity securities~~ Shares

Application

3.3.1 R LR 3.3.2R to LR 3.3.7R apply to an *applicant* which is applying for a listing of its ~~equity securities or other shares~~ except for preference shares that are specialist securities.

Documents to be provided 48 hours in advance

3.3.2 R The following documents must be submitted, in final form, to the FSA by midday two *business days* before the FSA is to consider the application:

- (1) ...
- (2) ...
- (b) a copy of the *prospectus*, a certificate of approval and (if applicable) a translation of the *summary* of the *prospectus*, if another EEA State is the home Member State for the *securities shares*; or
- (c) ...

...

- (5) written confirmation of the number of *securities shares* to be allotted (pursuant to a board resolution allotting the *securities shares*); and [**Note:** If this is not possible, see LR 3.3.4R.]

- (6) if a *prospectus* or *listing particulars* have not been produced, a copy of the *RIS* announcement detailing the number and type of *securities shares* that are the subject of the application and the circumstances of their issue.

...

Documents to be provided on the day

- 3.3.3 R The following documents signed by a *sponsor* (if a *sponsor* is required under *LR 8*) or by a duly authorised officer of the *applicant* (if a *sponsor* is not required under *LR 8*) must be submitted, in final form, to the *FSA* before 9 a.m. on the day the *FSA* is to consider the application:
- (1) a completed Shareholder Statement, in the case of an *applicant* that is applying for a *listing* of a class of *equity shares* ~~or preference shares~~ for the first time; or [**Note:** see *LR 8.4.3R* and *LR 8.4.9R*];

...

- 3.3.4 R If written confirmation of the number of *securities shares* to be allotted pursuant to a board resolution cannot be submitted to the *FSA* by the deadline set out in *LR 3.3.2R* or, the number of *securities shares* to be *admitted* is lower than the number notified under *LR 3.3.2R*, written confirmation of the number of *securities shares* to be allotted or *admitted* must be provided to the *FSA* by the *applicant* or its *sponsor* at least one hour before the *admission to listing* is to become effective.
- 3.3.4A R If the *FSA* has considered an application for *listing* and the *securities shares* the subject of the application are not all allotted and *admitted* following the initial allotment of the *securities shares* (for example, under an *offer for subscription*), further allotments of *securities shares* may be *admitted* if before 4pm on the day before *admission* is sought the *FSA* has been provided with:
- (1) written confirmation of the number of *securities shares* allotted pursuant to a board resolution; and
- (2) a copy of the *RIS* announcement detailing the number and type of *securities shares* and the circumstances of their issue.

Other documents to be submitted

- 3.3.5 R Written confirmation of the number of *securities shares* that were allotted (pursuant to a board resolution allotting the *securities shares*) must be submitted to the *FSA* as soon as practicable after *admission* if the number is lower than the number that was announced under *LR 3.2.7G* as being *admitted to listing*.

...

- 3.3.6 R An *applicant* must keep copies of the following for six years after the *admission to listing*:
- (1) any agreement to acquire any assets, business or ~~shares~~ shares in consideration for or in relation to which the company's ~~securities~~ shares are being issued;
 - (2) any letter, report, valuation, contract or other documents referred to in the *prospectus*, *listing particulars*, *circular* or other document issued in connection with those ~~securities~~ shares;
 - ...
 - (7) in the case of an application in respect of ~~securities~~ shares issued pursuant to an *employees' share scheme*, the scheme document;
 - ...
 - (9) copies of board resolutions of the *applicant* allotting or issuing the ~~securities~~ shares.
- ...
- 3.4.1 R LR 3.4.4R to LR 3.4.6R apply to an *applicant* that is seeking *admission* of any of the following types of *securities*:
- ...
 - (3) *certificates representing certain securities*; ~~and~~
 - (4) [deleted]
 - (5) *convertible securities* ~~other than those referred to in LR 3.3.1R(3)~~;
 - (6) *miscellaneous securities*; and
 - (7) *preference shares that are specialist securities*.
- ...
- 5.1.2 G Examples of when the *FSA* may suspend the *listing* of *securities* include (but are not limited to) situations where it appears to the *FSA* that:
- ...
 - (8) ...; or
 - (9) for a *miscellaneous security* that carries a right to buy or subscribe for another *security*, the *security* over which the *listed miscellaneous security* carries a right to buy or subscribe has been suspended.
- ...

- 5.2.2 G Examples of when the *FSA* may cancel the *listing* of *securities* include (but are not limited to) situations where it appears to the *FSA* that:
- ...
- (3) the *securities'* *listing* has been suspended for more than six months;
- (4) the *securities* are *equity shares* with a *standard listing* issued by an *investment entity* where the *investment entity* no longer has a *premium listing* of *equity shares*.

- 5.2.3 G The *FSA* will generally cancel the *listing* of a *listed company's securities equity shares* when it completes a *reverse takeover*.
- ...

Cancellation of listing of ~~ordinary~~ equity shares

- 5.2.5 R Subject to *LR 5.2.7R*, *LR 5.2.10R* and *LR 5.2.12R*, an *issuer* with a *premium listing* that wishes the *FSA* to cancel the *listing* of any of its ~~ordinary~~ *equity shares* with a *premium listing* must:
- ...
- ...

- 5.2.7 R *LR 5.2.5R(2)* will not apply where an *issuer* of ~~ordinary~~ *equity shares* notifies a *RIS*:
- ...

- 5.2.7A R Where an *investment entity* no longer has a *premium listing* of *equity shares* it must apply under *LR 5.2.8R* for *cancellation* of the *listing* of any other class of *listed equity shares*.

Requirements for cancellation of other securities

- 5.2.8 R An *issuer* that wishes the *FSA* to cancel the *listing* of *listed securities* (other than ~~ordinary~~ *equity shares* with a *premium listing*) must notify a *RIS*, giving at least 20 *business days* notice of the intended cancellation but is not required to obtain the approval of the holders of those *securities* contemplated in *LR 5.2.5R(2)*.
- ...

- 5.2.10 R *LR 5.2.5R* does not apply to the cancellation of ~~ordinary~~ *equity shares* of an *issuer* with a *premium listing* when, in the case of a takeover offer:
- ...

- 5.2.11 R In the circumstances of *LR 5.2.10R*, the *company* must notify ~~the security holders~~ shareholders that the required 75% has been attained and that the

notice period has commenced and of the anticipated date of cancellation, or the explanatory letter or other material accompanying the section 979 notice must state that the notice period has commenced and the anticipated date of cancellation.

Cancellation as a result of schemes of arrangement etc

5.2.12 R *LR 5.2.5R and LR 5.2.8R do not apply to the cancellation of ~~ordinary equity shares of an issuer~~ with a premium listing as a result of:*

...

...

5.4.7 G For a *miscellaneous security* that carries a right to buy or subscribe for another *security*, the *miscellaneous security's* listing will be restored if the *security* over which the *miscellaneous security* carries a right to buy or subscribe is restored.

5.4A **Transfer between listing categories: Equity securities shares**

...

5.4A.1 R This section applies to an *issuer* that wishes to transfer its category of *equity securities shares* listing from:

- (1) a *standard listing* (~~*commercial company shares*~~) to a *premium listing* (*commercial company*); or
- (2) a *standard listing* (~~*commercial company shares*~~) to a *premium listing* (*investment company*); or
- (3) a *premium listing* (*commercial company*) to a *standard listing* (~~*commercial company shares*~~); or

...

- (6) a *premium listing* (*investment company*) to a *standard listing* (~~*commercial company shares*~~).

5.4A.2 G An *issuer* will only be able to transfer a *listing* of its *equity securities shares* from a *premium listing* (*investment company*) to a *standard listing* (~~*commercial company shares*~~) if it has ceased to be an *investment entity* (for example if it has become a *commercial company*) or if it continues to have a *premium listing* of a class of *equity shares*. This is because *LR 14.1.1R* provides that *LR 14* does not apply to *equity shares* of an *investment entity* without a *premium listing* of *equity shares*.

...

5.4A.3 R (1) If an *issuer* wishes to transfer its category of *equity securities shares* listing it must notify the *FSA* of the proposal.

...

...

5.4A.4 R (1) This rule applies to a transfer of the *listing* of *equity securities shares with a premium listing* into or out of the category of *premium listing (investment company)* or a transfer of the *listing* of *equity securities shares* out of the category of *premium listing (commercial company)*.

(2) The *issuer* must:

(a) send a *circular* to the holders of the *equity securities shares*;

(b) notify a *RIS*, at the same time as the circular is despatched to the relevant holders of the *equity securities shares*, of the intended transfer and of the notice period and meeting date;

(c) obtain at a general meeting, the prior approval of a resolution for the transfer from not less than 75% of the holders of the *equity securities shares* as (being entitled to do so) vote in person or, where proxies are allowed, by proxy; and

...

...

5.4A.5 R (1) This rule applies to any transfer of a *listing* of *equity securities shares* other than a transfer referred to in *LR 5.4A.4R(1)*.

...

...

5.4A.10 R If an *issuer* has initially notified the *FSA* under *LR 5.4A.3R* it may apply to the *FSA* to transfer the *listing* of its *equity securities shares* from one category to another. The application must include:

...

(2) details of the *equity securities shares* to which the transfer relates;

...

Issuer must comply with eligibility requirements

5.4A.11 R (1) An *issuer* applying for a transfer of its *equity securities shares* must comply with all eligibility requirements that would apply if the *issuer* was seeking admission to *listing* of the *equity securities*

shares to the category of *listing* to which it wishes to transfer.

(2) For the purposes of applying the eligibility requirements referred to in (1) to a transfer then, unless the context otherwise requires, a reference in such a requirement:

(a) to the admission of *equity securities shares* is to be taken to be a reference to the transfer of the *securities equity shares*; and

...

...

5.4A.12 R If an *issuer* applies under LR 5.4A.10R, the *FSA* may approve the transfer if it is satisfied that:

...

(3) the *issuer* and the *equity securities shares* will comply with all eligibility requirements that would apply if the *issuer* was seeking admission to *listing* of the *securities equity shares* to the category of *listing* to which it wishes to transfer.

5.4A.13 G The *FSA* will not generally reassess compliance with eligibility requirements (for example LR 6.1.16R (Working capital)) if the *issuer* has previously been assessed by the *FSA* as meeting those requirements under its existing *listing* category when its *equity securities shares* were *listed*.

...

5.4A.16 G There may be situations in which an *issuer's* business has changed over a period of time so that it no longer meets the requirements of the applicable *listing* category against which it was initially assessed for *listing*. In those situations, the *FSA* may consider cancelling the *listing* of the *securities equity shares* or suggest to the *issuer* that, as an alternative, it applies for a transfer of its *listing* category.

...

5.5.3 G (1) The *FSA* will not automatically suspend, cancel or restore the *listing* of *securities* at the request of an *overseas* exchange or *overseas* authority (for example, if listing of a ~~*secondary*~~ *listed issuer's securities* are suspended, cancelled or restored on its home exchange).

(2) The *FSA* will not normally suspend the *listing* of *securities* where there is a trading halt for the *security* on its home exchange.

(3) If a ~~*secondary*~~ *listed issuer* requests a suspension, cancellation or restoration of the *listing* of its *securities*, after a suspension, cancellation or restoration on its home exchange, the *issuer* should

send to the *FSA* written confirmation:

...

...

6 Additional requirements for premium listing (commercial company)

...

- 6.1.1 R This chapter applies to an *applicant* for the *admission* of *equity securities shares* to *premium listing (commercial company)*.

Applicant must satisfy requirements in this chapter

- 6.1.2 G An *applicant* for the *admission* of *equity securities shares* to a *premium listing (commercial company)* must satisfy the requirements in this chapter (in addition to those in *LR 2*).

Accounts

- 6.1.3 R (1) A *new applicant* for the *admission* of *equity shares* ~~or securities convertible into its own shares~~ to a *premium listing* must have published or filed audited accounts that:

...

...

Nature and duration of business activities

- 6.1.4 R A *new applicant* for the *admission* of *equity shares* ~~or securities convertible into its own shares~~ to a *premium listing* must demonstrate that:

...

...

Mineral companies

- 6.1.8 R If a *mineral company* applies for the *admission* of its *equity securities shares*:

...

- 6.1.9 R *LR 6.1.4R* does not apply to a *mineral company* that applies for the *admission* of its *equity securities shares*.

- 6.1.10 R (1) This rule applies to a *mineral company* that is a *new applicant* for the *admission* of its *equity securities shares*.

...

...

- 6.1.11 R If a *scientific research based company* applies for the *admission* of its *equity securities shares*:

...

- 6.1.12 R An *applicant* for the *admission* of *equity securities shares* of a *scientific research based company* does not need to satisfy LR 6.1.4R but must:

...

- (3) have a capitalisation, before the marketing at the time of *listing*, of at least £20 million (based on the issue price and excluding the value of any *securities equity shares* which have been issued in the six months before *listing*);

...

Other cases where the FSA may modify accounts and track record requirements

- 6.1.13 G The *FSA* may modify or dispense with LR 6.1.3R(1)(a) or LR 6.1.4R if it is satisfied that it is desirable in the interests of investors and that investors have the necessary information available to arrive at an informed judgment about the *applicant* and the *securities equity shares* for which *listing* is sought.

[**Note:** article 44 *CARD*]

...

- 6.1.15 G For the purposes of LR 6.1.14G the *FSA* will take into account factors such as whether the *applicant*:

...

- (2) is undertaking a significant marketing of *securities equity shares* in connection with the *admission* and has demonstrated that having listed status is a significant factor in the ability to raise funds; and

...

...

- 6.1.17 G The *FSA* may dispense with the requirement under LR 6.1.16R if an *applicant* already has *equity securities shares listed*, and the *FSA* is satisfied that the *prospectus* or *listing particulars* (as the case may be) contain satisfactory proposals for providing the additional working capital thought by the *applicant* to be necessary.

...

6.1.23 R To be *listed*, ~~securities~~ equity shares must be eligible for electronic settlement.

...

7.1.1 R The Listing Principles apply to every *listed company* with a *premium listing* of *equity securities shares* in respect of all its obligations arising from the *listing rules* and the *disclosure rules* and *transparency rules*.

...

7.2.1 R The Listing Principles are as follows:

...	
Principle 3	A <i>listed company</i> must act with integrity towards holders and potential holders of its <i>listed equity securities shares</i> .
Principle 4	A <i>listed company</i> must communicate information to holders and potential holders of its <i>listed equity securities shares</i> in such a way as to avoid the creation or continuation of a false market in such <i>listed equity securities shares</i> .
Principle 5	A <i>listed company</i> must ensure that it treats all holders of the same <i>class</i> of its <i>listed equity securities shares</i> that are in the same position equally in respect of the rights attaching to such <i>listed equity securities shares</i> .
...	

...

8.2.1 R A *company* with, or applying for, a *premium listing* of *its equity shares* must appoint a *sponsor* on each occasion that it:

- (1) makes an application for *admission* of *equity securities shares* which:

...

...

8.2.1A R A *company* must appoint a *sponsor* where it applies to transfer its category of *equity securities shares' listing* from:

- (1) a *standard listing* (~~commercial company shares~~) to a *premium listing* (*commercial company*); or
- (2) a *standard listing* (~~commercial company shares~~) to a *premium listing* (*investment company*); or

- ...
- ...
- 8.4.1 R *LR 8.4.2R to LR 8.4.4G apply in relation to an application for admission of equity ~~securities~~ shares if an applicant does not have equity ~~securities~~ shares already listed and:*
- ...
- ...
- 8.4.3 R *A sponsor must:*
- ...
- (4) *submit a letter to the FSA setting out how the applicant satisfies the criteria in LR 2 (Requirements for listing - all securities), LR 6 (Additional requirements for ~~listing for equity securities~~ 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 FSA 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 FSA).*
- ...
- 8.4.4 G *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 FSA that the board of the applicant has allotted the equity ~~securities~~ shares.*
- ...
- 8.4.7 R *LR 8.4.8R to LR 8.4.10G apply in relation to an application for admission of equity ~~securities~~ shares of an applicant that has equity ~~securities~~ shares already listed.*
- ...
- 8.4.10 G *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 FSA the number of ~~securities~~ 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 R *LR 8.4.12R to LR 8.4.13R apply in relation to transactions involving a ~~listed company of equity shares with an issuer with a premium listing of~~ equity shares that:*

...

...

Application: ~~equity shares~~

- 9.1.1 R ~~A This chapter applies to a company that has a *premium listing of equity shares* must comply with all of the requirements of this chapter.~~

Application: preference shares

- 9.1.2 R ~~A company that has a *premium listing of preference shares* must comply with: [deleted]~~

(1) ~~LR 9.2.1R to LR 9.2.6BR (other than LR 9.2.2AR);~~

(2) ~~LR 9.2.11R to LR 9.2.12G;~~

(3) ~~LR 9.2.14R to LR 9.2.17G;~~

(4) ~~LR 9.3.1R to LR 9.3.10G;~~

(5) ~~LR 9.5.1R to LR 9.5.9R;~~

(6) ~~LR 9.6.1R to LR 9.6.4R;~~

(7) ~~LR 9.6.6R;~~

(8) ~~LR 9.6.11R;~~

(9) ~~LR 9.6.19R to LR 9.6.22G;~~

(10) ~~LR 9.7A; and~~

(11) ~~LR 9.8, but not:~~

(a) ~~LR 9.8.4R(3);~~

(b) ~~[deleted]~~

(c) ~~[deleted]~~

(d) ~~LR 9.8.6R(5), (6) and (7);~~

(e) ~~LR 9.8.8R.~~

(12) ~~[deleted]~~

- 9.1.2A G ~~For the purposes of compliance with the *transparency rules*, the FSA considers that a *listed company* that issues *preference shares* should comply with *DTR 4* (Periodic financial reporting), *DTR 5* (Vote holder and issuer notification rules) and *DTR 6* (Access to information) as if it were~~

an issuer of debt securities as defined in the *transparency rules*. [deleted]

Application: securities convertible into equity shares

- 9.1.3 R ~~A company that has a premium listing of securities convertible into equity shares must comply with: [deleted]~~
- (1) ~~LR 9.2.1R to LR 9.2.6BR;~~
 - (2) ~~LR 9.2.11R;~~
 - (3) ~~LR 9.2.13G;~~
 - (4) ~~[deleted]~~
 - (5) ~~LR 9.5.11R to LR 9.5.12R;~~
 - (6) ~~LR 9.5.15R to LR 9.5.16R;~~
 - (7) ~~LR 9.6.1R;~~
 - (8) ~~LR 9.6.3R;~~
 - (9) ~~LR 9.6.4R to LR 9.6.6R;~~
 - (10) ~~LR 9.6.19R to LR 9.6.22G; and~~
 - (11) ~~LR 9.8 but not:~~
 - (a) ~~LR 9.8.4R(3);~~
 - (b) ~~[deleted]~~
 - (c) ~~[deleted]~~
 - (d) ~~LR 9.8.6R(6) and LR 9.8.6R(7); and~~
 - (e) ~~LR 9.8.8R.~~
- 9.1.4 R ~~A company that has a premium listing of securities convertible into equity shares must comply with LR 9.2.7R to LR 9.2.10R if the equity shares that the securities convert into are listed. [deleted]~~
- ...
- 9.2.2 R A listed company must inform the FSA in writing as soon as possible if it has:
- (1) requested a RIE to admit or re-admit any of its *listed equity shares securities* or ~~listed preference shares~~ to trading; or
 - (2) requested a RIE to cancel or suspend trading of any of its *listed equity securities* or ~~listed preference shares~~; or

- (3) been informed by a *RIE* that trading of any of its *listed equity securities* shares or ~~*listed preference shares*~~ will be cancelled or suspended.

Control of assets and independent business

- 9.2.2A R A *listed company* that has equity shares listed, ~~or securities convertible into its own shares listed~~, must comply with *LR* 6.1.4R(2) and (3) at all times. This rule does not apply to a *mineral company*, a *scientific research based company*, a *closed-ended investment fund* or an *open-ended investment company*.

...

- 9.2.5 G A *listed company*, whose ~~securities~~ equity shares are admitted to trading on a *regulated market* in the *United Kingdom*, should consider its obligations under *DTR* 2 (Disclosure and control of inside information by issuers).

...

- 9.2.6A G A *listed company*, whose ~~securities~~ equity shares are admitted to trading on a *regulated market*, should consider its obligations under *DTR* 4 (Periodic financial reporting), *DTR* 5 (Vote holder and issuer notification rules), *DTR* 6 (Access to information) and *DTR* 7 (Corporate governance).

...

- 9.3.11 R A *listed company* proposing to issue *equity shares* for cash or to sell *treasury shares* that are ~~equity securities~~ equity shares for cash must first offer those equity shares in proportion to their existing holdings to:

...

- 9.3.12 R *LR* 9.3.11R does not apply if to:
- (1) a *listed company* incorporated in the *United Kingdom* if a general disapplication of statutory pre-emption rights has been authorised by shareholders in accordance with section 570 (Disapplication of pre-emption rights: directors acting under general authorisation) or section 571 (Disapplication of pre-emption rights by special resolution) of the Companies Act 2006 and the issue of *equity securities* shares or sale of *treasury shares* that are *equity shares* by the *listed company* is within the terms of the authority; or
 - (2) ~~the a~~ a *listed company* is undertaking a *rights issue* or *open offer* ~~and provided~~ the disapplication of pre-emption rights is with respect to:
 - (a) *equity shares* representing fractional entitlements; or
 - (b) *equity shares* which the *company* considers necessary or

expedient to exclude from the offer on account of the laws or regulatory requirements of ~~another~~ a territory other than its country of incorporation unless that territory is the United Kingdom; or

- (3) ~~the a listed company~~ is selling *treasury shares* for cash to an *employee share scheme*; or
- (4) ~~the company is an overseas company with a primary listing an overseas company with a premium listing~~ that has obtained the consent of its shareholders to issue *equity shares* other than in accordance with LR 9.3.11R either:
 - (a) within the terms of an authority equivalent to that required by section 570 or 571 of the Companies Act 2006; or
 - (b) in accordance with the law of its country of incorporation provided that the country has implemented Article 29 of Directive 77/91/EEC.

...

- 9.5.1 R For a placing of rights arising from a *rights issue* before the official start of dealings, a *listed company* must ensure that:
- (1) the placing relates to at least 25% of the maximum number of *equity securities* offered;
 - (2) ...
 - (3) the price paid by the placees does not exceed the price at which the *equity securities which are* the subject of the *rights issue* are offered by more than one half of the calculated premium over that offer price (that premium being the difference between the offer price and the theoretical ex-rights price); and
 - (4) the *equity securities which are* the subject of the *rights issue* are of the same *class* as the *equity securities* already *listed*.

...

- 9.5.3 G In a *rights issue*, the FSA may list the *equity securities* at the same time as ~~the securities~~ they are admitted to trading in nil paid form. On the *equity securities* being paid up and the allotment becoming unconditional, the *listing* will continue without any need for a further application to list fully paid *securities*.

- 9.5.4 R If existing ~~*security holders*~~ *shareholders* do not take up their rights to subscribe in a *rights issue*:
- (1) the *listed company* must ensure that the *equity securities* to which the offer relates are offered for subscription or purchase on terms

that any premium obtained over the subscription or purchase price (net of expenses) is to be for the account of the holders, except that if the proceeds for an existing holder do not exceed 5.00, the proceeds may be retained for the *company's* benefit; and

- (2) the *equity securities* may be allotted or sold to underwriters, if on the expiry of the subscription period no premium (net of expenses) has been obtained.

...

9.5.7 R A *listed company* must ensure that the timetable for an *open offer* is approved by the *RIE* on which its *equity securities* are traded.

...

9.5.11 R A *listed company* must ensure that for an *offer for sale* or an *offer for subscription of equity securities*:

...

- (2) if the *equity securities* may be held in uncertificated form, there is equal treatment of those who elect to hold the *equity securities* in certificated form and those who elect to hold them in uncertificated form;

...

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

...

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

...

- (2) states where applicable:

...

- (h) for a *rights issue*, the time, being not less than 10 *business days*, in which the offer may be accepted, and how *equity securities* not taken up will be dealt with; and

- (3) if renounceable:

...

- (b) advises holders of *equity securities* who are in any doubt as to what action to take to consult appropriate independent advisers immediately;

...

- 9.5.16 R A *listed company* must ensure that any definitive document of title for an *equity security share* (other than a bearer *security*) includes the following matters on its face (or on the reverse in the case of paragraphs (5) and (7)):

...

- (6) ~~for a fixed income security, the interest payable and the interest payment dates and on the reverse (with reference shown on the face) an easily legible summary of the rights as to redemption or repayment and (where applicable) conversion; and [deleted]~~
- (7) for *equity shares* with preferential rights, on the face (or, if not practicable, on the reverse), a statement of the conditions thereof as to capital, dividends and (where applicable) conversion.

...

- 9.6.4 R A *listed company* must notify a *RIS* as soon as possible (unless otherwise indicated in this rule) of the following information relating to its capital:

...

- (6) (except in relation to a block listing of *securities*) the results of any new issue of *equity securities* or ~~preference shares~~ or of a public offering of existing ~~shares~~ or other *equity securities*.

...

- 10.1.2 G The purpose of this chapter is to ensure that shareholders of *companies* with *equity securities shares* listed:

...

...

Cancellation of listing

- 10.6.2 G When a *listed company* completes a *reverse takeover*, the *FSA* will generally cancel the *listing* of its ~~securities~~ *equity shares* (see *LR 5.2.3G*) and the *company* will be required to re-apply for the *listing* of the ~~securities~~ *equity shares* and satisfy the relevant requirements for *listing* (except that *LR 6.1.3R(1)(b)*) will not apply in relation to the *listed company's* accounts).

...

- 10.7.2 R (1) In addition to the tests in *LR 10 Annex 1G*, if the transaction is an acquisition of *property* by a *listed property company* and any of the consideration is in the ~~ordinary~~ *equity shares* of that *company*, the *listed company* must determine the *percentage ratios* that result from the calculations under the test in ~~paragraph~~ (2).
- (2) The share capital test is calculated by dividing the number of consideration *shares* to be issued by the number of ~~ordinary~~ *equity shares* in issue (excluding *treasury shares*).

...

- 12.1.1 R This chapter applies to a *company* that has a *premium listing* of *equity securities* or *preference shares*.

...

- 12.5.1 R Except where the purchases will consist of individual transactions made in accordance with the terms of issue of the relevant *securities*, where a *listed company* intends to purchase any of its *securities convertible into its equity shares* ~~*securities with a premium listing*~~ (other than *equity shares*) or *preference shares* it must:

...

...

- 12.5.2 R Any purchases, early redemptions or cancellations of a *company's* own *listed equity securities convertible into equity shares* with a *premium listing* (other than *equity shares*) or *preference shares*, by or on behalf of the *company* or any other member of its *group* must be notified to a *RIS* when an aggregate of 10% of the initial amount of the relevant *class* of *securities* has been purchased, redeemed or cancelled, and for each 5% in aggregate of the initial amount of that *class* acquired thereafter.

...

- 12.5.4 R ~~Where a *listed company* purchases or makes an early redemption of *shares* other than *equity shares*, the notification required by *LR 12.5.2R* must include the matters set out in *LR 12.5.3R* and, in addition, the number of the *shares* purchased or redeemed early for cancellation and the number purchased to be held as *treasury shares*. [deleted]~~

...

- 12.5.6 R ~~In the case of *securities* which are convertible into, exchangeable for, or carry a right to subscribe for *equity shares*, unless a *tender offer* is made to all holders of the *class*, purchases must not be made at a price higher than 5% above the average of the market values for the *securities* for the five~~

~~business days immediately prior to the date of purchase.~~ [deleted]

...

- 13.1.2 R A *listed company* must ensure that *circulars* it issues to holders of its *listed equity securities shares* comply with the requirements of this chapter.

...

When circulars about purchase of own equity ~~securities~~ shares need approval

- 13.2.3 R (1) A *circular* relating to a resolution to give a *listed company* authority to purchase its own *equity securities shares* must be approved by the *FSA* under *LR 13.2.1R* if:
- (a) the purchase by the *company* of its own *equity securities shares* is to be made from a *related party* (whether directly or through intermediaries); or

...

13.7 Circulars about purchase of own equity ~~securities~~ shares

Purchase of own equity ~~securities~~ shares

...

- 13.8.2 R A *circular* relating to a resolution proposing to disapply the statutory pre-emption rights under section 561 of the Companies Act 2006 (Existing shareholders' right of pre-emption) must include:

...

- (2) if there is a general disapplication for *equity securities* for cash made otherwise than to existing shareholders in proportion to their existing holdings, the percentage which the amount generally disappplied represents of the total ~~ordinary~~ *equity* share capital in issue as at the latest practicable date before publication of the *circular*.

...

Scrip dividend mandate schemes/dividend reinvestment plans

- 13.8.7 R (1) ...
- (2) The timetable in the *circular* for each scrip alternative covered by a scrip dividend mandate plan must have been approved by the *RIE* on which the *company's equity securities shares* are traded.

Notices of meetings

- 13.8.8 R (1) When holders of *listed equity securities shares* are sent a notice of meeting which includes any business, other than ordinary business at an annual general meeting, an explanatory *circular* must accompany the notice. If the other business is to be considered at or on the same day as an annual general meeting, the explanation may be incorporated in the *directors'* report.

...

14 ~~Equity securities: Standard listing (shares)~~

...

- 14.1.1 R This chapter applies to a *company* with, or applying for, a *standard listing* of *equity securities shares* other than:

- (1) *equity shares issued by a company that is an investment entity unless it has a premium listing of a class of its equity shares; and*
- (2) *preference shares that are specialist securities.*

...

- 14.2.1 R An *applicant* which is applying for a *standard listing (shares) of equity securities* must comply with all of *LR 2* (Requirements for listing: All securities).

...

- 14.2.5 G A *company* applying for a *standard listing* of *equity securities shares* will need to comply with *LR 3* (Listing applications: All securities).

...

- 14.3.1 R ~~The~~ Other than in regard to *securities* to which *LR 4* applies, the *listed equity securities* of a *company* must be admitted to trading on ~~an RIE's~~ *market for listed securities at all times a regulated market for listed securities operated by a RIE.*

...

- 14.3.4 R Where *equity security shares* of the same *class* as *equity securities shares* that are *listed* are allotted, an application for *admission to listing* of such *equity securities shares* must be made as soon as possible and in any event within one year of the allotment. [**Note:** Article 64 *CARD*]

...

- 14.3.9 R A *company* must ensure that any temporary document of title (other than one issued in global form) for ~~an equity security~~ a share:
- ...
- (2) states where applicable:
- ...
- (d) how the ~~equity securities~~ shares rank for dividend or interest;
- ...
- (g) for a *rights issue*, the time, being not less than 10 *business days*, in which the offer may be accepted, and how ~~equity securities~~ shares not taken up will be dealt with; and
- (3) if renounceable:
- (a) ...
- (b) advises holders of ~~equity securities~~ shares who are in any doubt as to what action to take to consult appropriate independent advisers immediately;
- (c) states that where all of the ~~equity securities~~ shares have been sold by the addressee (other than ex rights or ex capitalisation), the document should be passed to the person through whom the sale was effected for transmission to the purchaser;
- ...

Definitive documents of title

- 14.3.10 R A *company* must ensure that any definitive document of title for ~~an equity security~~ a share (other than a bearer *security*) includes the following matters on its face (or on the reverse in the case of (5) and (7)):
- ...
- (2) the number or amount of ~~equity securities~~ shares the certificate represents and, if applicable, the number and denomination of units (in the top right-hand corner);
- (3) a footnote stating that no transfer of the ~~equity security~~ share or any portion of it represented by the certificate can be registered without production of the certificate;
- (4) if applicable, the minimum amount and multiples thereof in which

the ~~equity security~~ share is transferable;

...

Disclosure and Transparency Rules

14.3.11 G A company, whose ~~securities~~ shares are admitted to trading on a *regulated market* in the *United Kingdom*, should consider its obligations under the *disclosure rules* and *transparency rules*.

...

14.3.15 R ...

(2) An *overseas company* must appoint a registrar in the *United Kingdom* if:

(a) ...

(b) 10% of more of the ~~equity securities~~ shares are held by *persons* resident in the *United Kingdom*.

...

14.3.17 R A company must notify a *RIS* as soon as possible (unless otherwise indicated in this *rule*) of the following information relating to its capital:

...

(3) any redemption of *listed* ~~equity securities~~ shares including details of the number of ~~equity securities~~ shares redeemed and the number of ~~equity securities~~ shares of that *class* outstanding following the redemption;

...

14.3.18 R Where the ~~equity securities~~ shares are subject to an underwriting agreement a *company* may, at its discretion and subject to *DTR 2* (Disclosure and control of inside information by issuers), delay notifying a *RIS* as required by *LR 14.3.17R(7)* for up to two *business days* until the obligation by the underwriter to take or procure others to take ~~equity securities~~ shares is finally determined or lapses. In the case of an issue or offer of ~~equity securities~~ shares which is not underwritten, notification of the result must be made as soon as it is known.

...

15.2.1 R To be *listed*, an *applicant* must comply with:

(1) *LR 2* (Requirements for listing);

(2) ~~only~~ the following provisions of *LR 6* (Additional requirements for

premium listing (commercial company) for equity securities);

- (a) *LR 6.1.3R(1)(d) and (e)*, if the *applicant* is a *new applicant* for the admission of equity shares ~~or securities convertible into its own shares~~ and it has published or filed audited accounts;

...

...

Shares of a non-EEA company

- 15.2.1A R The *FSA* will not admit *shares* of a *company* incorporated in a *non-EEA State* that are not listed either in its country of incorporation or in the country in which a majority of its *shares* are held, unless the *FSA* is satisfied that the absence of the listing is not due to the need to protect investors.

[Note: Article 51 CARD]

...

- 15.3.2 G An *applicant* that is seeking admission of its *equity securities shares* is required to retain a *sponsor* in accordance with *LR 8* (Sponsors).
- 15.3.3 R In addition to the circumstances set out in *LR 8.2.1R* when a *sponsor* must be appointed, an *applicant* must appoint a *sponsor* on each occasion that it makes an application for admission of *equity securities shares* which requires the production of *listing particulars*.

...

Conversion of an existing listed class of equity securities shares

- 15.4.10 R An existing *listed class* of *equity securities shares* may not be converted into a new *class* or an unlisted *class* unless prior approval has been given by the shareholders of that existing *class*.

Cancellation of premium listing

- 15.4.11A G A closed-ended investment fund must comply with *LR 5.2.7AR*.

...

- 16.2.1 R To be *listed*, an *applicant* must comply with:
- (1) *LR 2* (Requirements for listing); and
 - (2) only *LR 6.1.22R* to *LR 6.1.24G* of *LR 6* (Additional requirements for premium listing commercial company for equity securities).

...

16.3.3 G An *applicant* that is seeking *admission* of its *equity securities shares* must retain a *sponsor* in accordance with LR 8 (Sponsors).

16.3.4 R In addition to the circumstances set out in LR 8.2.1R when a *sponsor* must be appointed, an *applicant* must appoint a *sponsor* when it makes an application for *admission of equity securities shares* which requires the production of *listing particulars*.

...

Cancellation of premium listing

16.4.5 R An open-ended investment company must comply with LR 5.2.7AR.

...

17 Debt and specialist debt-like securities: Standard listing

...

17.1.1 R This chapter applies to:

(1) an *issuer* of any of the following types of *securities*:

...

(c) *certificates representing debt securities*; ~~and~~

(d) *specialist securities* of the following types:

...

(ii) *convertible securities* which convert to *equity securities*; ~~and~~

(iii) *convertible securities* which are exchangeable for *securities* of another *company*; ~~and~~

(iv) *preference shares*.

...

After LR 19 add the following new section. The text is not underlined.

20 Miscellaneous Securities: Standard listing

20.1 Application

20.1.1 R This chapter applies to an *issuer* of *miscellaneous securities*.

- 20.1.2 G *Miscellaneous securities* include *warrants* and *options* and other similar *securities*.

20.2 Requirements for listing

- 20.2.1 R An *applicant* for the *admission* of *miscellaneous securities* must comply with *LR 2* (Requirements for listing: All securities).

20.3 Listing applications

Listing application procedures

- 20.3.1 R An *applicant* for admission of *miscellaneous securities* must comply with:
- (1) *LR 3.2* (Application for admission to listing); and
 - (2) *LR 3.4.4R* to *LR 3.4.8R*.

20.4 Continuing obligations

Application

- 20.4.1 R An *issuer* that has only *miscellaneous securities listed* is subject to the continuing obligations set out in this chapter.
- 20.4.2 R An *issuer* that has both *miscellaneous securities* and other *securities listed* is subject to the continuing obligations set out in this chapter and the continuing obligations that are applicable to the other *securities so listed*.

Admission to trading

- 20.4.3 R
- (1) An *issuer's listed miscellaneous securities* must be admitted to trading on a *RIE's* market for *listed securities* at all times.
 - (2) An *issuer* must inform the *FSA* in writing as soon as possible if it has:
 - (a) requested a *RIE* to admit or re-admit any of its *listed miscellaneous securities* to trading; or
 - (b) requested a *RIE* to cancel or suspend trading of any of its *listed miscellaneous securities*; or
 - (c) been informed by a *RIE* that the trading of any of its *listed miscellaneous securities* will be cancelled or suspended.

- 20.4.4 R An *issuer* with *listed miscellaneous securities* must comply with *LR 2.2.12R* at all times.

Disclosure rules and transparency rules

- 20.4.5 R An *issuer* must comply with *DTR 2.1* to *DTR 2.7* as if it were an *issuer* for the purposes of the *disclosure rules* and *transparency rules*.
- 20.4.6 G An *issuer*, whose *miscellaneous securities* are admitted to trading on a *regulated market*, should consider its obligations under *DTR 4* (Periodic financial reporting), *DTR 5* (Vote holder and issuer notification rules), *DTR 6* (Access to information) and *DTR 7* (Corporate governance).
- 20.4.7 R An *issuer* that is not already required to comply with the *transparency rules* must comply with *DTR 6.3* as if it were an issuer for the purposes of the *transparency rules*.

Documents of title

- 20.4.8 R An *issuer* must comply with the requirements in *LR 9.5.15R* (Temporary documents of title (including renounceable documents)) and *LR 9.5.16R* (Definitive documents of title) so far as relevant to *miscellaneous securities*.

20.5 Disclosures

- 20.5.1 R An *issuer* must submit to the *FSA* two copies of any document required by *LR 20.5.2R* to *LR 20.5.3R* at the same time as the document is issued.
- 20.5.2 R An *issuer* must notify a *RIS* of all notices to holders of *listed miscellaneous securities* no later than the date of despatch or publication.

Underlying securities

- 20.5.3 R An *issuer* must notify a *RIS* of any adjustment or modification it makes to a *miscellaneous security* as a result of any change to a *security* over which the *listed miscellaneous security* carries a right to buy or subscribe.

Suspension of listing

- 20.5.4 R An *issuer* must inform the *FSA* immediately if it becomes aware that any *security* over which the *listed miscellaneous security* carries a right to buy or subscribe that is listed or traded outside the *United Kingdom* has been suspended.
- 20.5.5 G *LR 5.1.2G(7)* and (8) and *LR 5.4.6G* may be of relevance to an *issuer* of *miscellaneous securities*.

Amend LR Appendix 1 by inserting new definitions in the appropriate alphabetical position and amending the other definitions as shown.

Appendix 1

1.1 Relevant Definitions

<u>equity share</u>	<u>shares comprised in a company's equity share capital.</u>
<u>miscellaneous securities</u>	<p><u>securities which are not:</u></p> <p><u>(a) shares; or</u></p> <p><u>(b) debt securities; or</u></p> <p><u>(c) asset backed securities; or</u></p> <p><u>(d) certificates representing debt securities; or</u></p> <p><u>(e) convertible securities which convert to debt securities; or</u></p> <p><u>(f) convertible securities which convert to equity securities; or</u></p> <p><u>(g) convertible securities which are exchangeable for securities of another company; or</u></p> <p><u>(h) certificates representing certain securities; or</u></p> <p><u>(i) securitised derivatives.</u></p>
<u>preference share</u>	a <i>share</i> conferring preference as to income or return of capital which is not convertible into an equity share and does not form part of the <i>equity share capital</i> of a <i>company</i> .
<u>premium listing</u>	<p>(a) in relation to <i>equity securities shares</i> (other than 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 <i>LR 6</i> (Additional requirements for premium listing (<u>commercial company</u>)) and <u>the other requirements in the listing rules that are expressed to apply to such securities with a premium listing;</u></p> <p>(b) in relation to <i>equity securities shares</i> of a <i>closed-ended investment fund</i>, means a <i>listing</i> where the <i>issuer</i> is required to comply with the requirements in <i>LR 15</i> (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>;</p> <p>(c) in relation to <i>equity securities shares</i> of an <i>open-ended investment company</i>, means a <i>listing</i> where the <i>issuer</i> is required to comply with <i>LR 16</i> (Open-ended investment companies: Premium listing) and other requirements in the</p>

listing rules that are expressed to apply to such *securities* with a *premium listing*.

standard listing
(*commercial company*)

~~a *standard listing of equity securities*.~~

standard listing (shares)

a *standard listing of shares other than preference shares that are specialist securities*.

tender offer

an offer by a *company* to purchase all or some of a *class* of its *listed equity securities* ~~or *preference shares*~~ at a maximum or fixed price (that may be established by means of a formula) that is:

...

...

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

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision coming into force
1.	<u>LR 5.2.7AR, LR 14, LR 15 and LR 16</u>	...	...	6 March 2008 <u>6 April 2010</u> Indefinite	6 March 2008 <u>6 April 2010</u>
2.	<u>LR 5.2.7AR, LR 14, LR 15 and LR 16</u>	...	...	6 March 2008 <u>6 April 2010</u> Indefinite	6 March 2008 <u>6 April 2010</u>
3.	<u>LR 5.2.7AR, LR 14, LR 15 and LR 16</u>	...	...	6 March 2008 <u>6 April 2010</u> Indefinite	6 March 2008 <u>6 April 2010</u>
4.	<u>LR 5.2.7AR, LR 14, LR 15 and LR 16</u>	...	...	6 March 2008 <u>6 April 2010</u> Indefinite	6 March 2008 <u>6 April 2010</u>
...					

After LR TR 4 insert the following new transitional provisions. The text is not underlined.

TR 5 Transitional Provision for companies incorporated in the United Kingdom

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	LR 9.3.12R(3)	R	Where a <i>listed company</i> has an authority to disapply statutory pre-emption rights under section 95 of the Companies Act 1985 and that authority remains in force on or after 6 April 2010, the <i>company</i> can continue to rely on it until it expires and will not need to seek a new authority under section 571 of the Companies Act 2006.	From 6 April 2010	6 April 2010

TR 6 Transitional Provision for overseas companies

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	LR 9.3.11R	R	An <i>overseas company</i> with <i>securities</i> that have a <i>premium listing</i> on 6 April 2010 is only required to comply with LR 9.3.11R after 5 April 2011.	From 6 April 2010	6 April 2010
2.	LR 9.8.7AR	R	An <i>overseas company</i> with <i>securities</i> that have a <i>premium listing</i> on 6 April 2010 is only required to comply with LR 9.8.7AR in financial years beginning after 31 December 2009.	From 6 April 2010	6 April 2010
3.	LR 14.3.24R	R	An <i>overseas company</i> with <i>securities</i> that have a <i>standard listing</i> on 6 April 2010 is only required to comply with LR	From 6 April 2010	6 April 2010

			14.3.24R in financial years beginning after 31 December 2009.		
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TR 7 Transitional Provision for issuers with shares that do not confer full voting rights

(1)	(2) Material to which the transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	LR 10, 11, 12	R	<p>(1) This <i>rule</i> applies to an <i>issuer</i> with a <i>premium listing</i> of <i>equity shares</i> that do not confer full voting rights on 6 April 2010.</p> <p>(2) An <i>issuer</i> to which this <i>rule</i> applies may retain a <i>premium listing</i> of <i>equity shares</i> that do not confer full voting rights until 31 May 2012.</p>	From 6 April 2010 to 31 May 2012	6 April 2010