

UK LISTING RULES (CONSEQUENTIAL AMENDMENTS) INSTRUMENT 2024**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
- (a) section 73A (Part 6 Rules);
 - (b) section 89A (Transparency rules);
 - (c) section 89O (Corporate governance rules);
 - (d) section 89P (Primary information providers);
 - (e) section 137A (The FCA’s general rules);
 - (f) section 137D (FCA general rules: product intervention);
 - (g) section 137H (General rules about remuneration);
 - (h) section 137R (Financial promotion rules);
 - (i) section 137T (General supplementary powers);
 - (j) section 138D (Actions for damages);
 - (k) section 139A (Power of the FCA to give guidance);
 - (l) section 238(5) (Restrictions on promotion); and
 - (m) paragraph 23 (Fees) of Part 3 (Penalties and fees) of Schedule 1ZA (The Financial Conduct Authority); and
- (2) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook.
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 29 July 2024, immediately after the UK Listing Rules Instrument 2024 (FCA 2024/23) comes into force.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Code of Conduct sourcebook (COCON)	Annex B
Statements of Principle and Code of Practice for Approved Persons sourcebook (APER)	Annex C
Fees manual (FEES)	Annex D

Conduct of Business sourcebook (COBS)	Annex E
Environmental, Social and Governance sourcebook (ESG)	Annex F
Decision Procedure and Penalties manual (DEPP)	Annex G
Disclosure Guidance and Transparency Rules sourcebook (DTR)	Annex H

Amendments to material outside the Handbook

- E. The Enforcement Guide (EG) is amended in accordance with Annex I to this instrument.

Notes

- F. In the Annexes 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

- G. This instrument may be cited as the UK Listing Rules (Consequential Amendments) Instrument 2024.

By order of the Board
27 June 2024

Annex A

Amendments to the Glossary of definitions

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

Amend the following definitions as shown.

- | | |
|--------------------------------|--|
| <i>mineral expert's report</i> | (in LR) a competent person's report prepared in accordance with paragraph 133 of section III.2 of the <i>technical note on PR disclosure and specialist issuers</i> . |
| <i>venture capital trust</i> | (in LR) a company 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>significant transaction</i> | <p>(1) (in FEES) a transaction where:</p> <p>(a) the <i>issuer</i> has a market capitalisation of less than £1.5billion and has submitted to the <i>FCA</i> for approval or review a <i>document</i> in relation to a reverse takeover, hostile takeover or significant restructuring; or</p> <p style="margin-left: 40px;">(i) <u>a reverse takeover by an issuer that does not have a listing in the equity shares (commercial companies) category and is not a closed-ended investment fund;</u></p> <p style="margin-left: 40px;">(ii) <u>an initial transaction;</u></p> <p style="margin-left: 40px;">(iii) <u>a hostile takeover; or</u></p> <p style="margin-left: 40px;">(iv) <u>a significant restructuring; or</u></p> <p>(b) the <i>issuer</i> has a market capitalisation that is equal to or more than £500million and less than £5billion and has submitted to the <i>FCA</i> for approval or review:</p> <p style="margin-left: 40px;">(i) a prospectus for equity securities or specified exempted documents; or</p> <p style="margin-left: 40px;">(ii) a prospectus or listing particulars in relation to a certificate representing certain securities; or</p> <p style="margin-left: 40px;">(iii) <u>a document in relation to a class 1 transaction. <u>reverse takeover by an issuer with a listing in the equity shares (commercial companies) category; or</u></u></p> |

- (iv) a document in relation to a reverse takeover by a closed-ended investment fund.

...

*super
transaction*

a transaction where:

- (a) the *issuer* has a market capitalisation that is equal to or more than £1.5billion; and
- (i) the *issuer* is a new *applicant* for a ~~premium-listing~~ listing in the equity shares (commercial companies) category or the closed-ended investment funds category; or
- (ii) it has submitted to the *FCA* for approval or review a document in relation to ~~a reverse takeover, hostile takeover or significant restructuring; or:~~
- (A) a reverse takeover by an issuer that does not have a listing in the equity shares (commercial companies) category and is not a closed-ended investment fund;
- (B) an initial transaction;
- (C) a hostile takeover; or
- (D) a significant restructuring; or
- (b) the *issuer* has a market capitalisation that is equal to or more than £5billion and has submitted to the *FCA* for approval or review:
- (i) a *prospectus* for *equity securities* or *specified exempted documents*; ~~or~~
- (ii) a *prospectus* or *listing particulars* in relation to a *certificate representing certain securities*; ~~or~~
- (iii) a *document* in relation to a ~~class 1 transaction~~ reverse takeover by an issuer with a listing in the equity shares (commercial companies) category; or
- (iv) a document in relation to a reverse takeover by a closed-ended investment fund.

Annex B

Amendments to the Code of Conduct sourcebook (COCON)

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

3 General factors for assessing compliance

3.1 General factors for assessing compliance

...

- 3.1.7 G *UK domestic firms with a ~~premium-listing~~ listing in the equity shares (commercial companies) category or the closed-ended investment funds category are subject to the UK Corporate Governance Code, whose internal control Provisions are explained in the publication entitled ‘Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (September 2014)’ issued by the Financial Reporting Council. Therefore, ~~firms in this category~~ firms with a listing in these categories will be subject to that code, as well as to the *rules* in COCON. In forming an opinion as to whether a *senior conduct rules staff member* has complied with the *rules* in COCON, the FCA will give due credit if they followed corresponding Provisions in the UK Corporate Governance Code and related guidance.*

Annex C

**Amendments to the Statements of Principle and Code of Practice for Approved Persons
sourcebook (APER)**

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

3 Code of Practice for Approved Persons: general

3.1 Introduction

...

- 3.1.9 G (1) An *APER employer* that has its registered office (or, if it has no registered office, its head office) in the *United Kingdom* with a ~~*premium-listing*~~ *listing in the equity shares (commercial companies) category or the closed-ended investment funds category* is subject to the *UK Corporate Governance Code*, whose *internal control* Provisions are amplified in the publication entitled ‘Guidance on Risk Management, Internal Control and Related Financial and Business Reporting (September 2014)’ issued by the Financial Reporting Council. An *APER employer* ~~in this category~~ with a *listing in these categories* will be subject to that code as well as to the requirements and standards of the *regulatory system*.
- (2) Where (1) applies, in forming an opinion whether *approved persons* have complied with the requirements of the *regulatory system*, the *FCA* will give due credit for their following corresponding Provisions in the *UK Corporate Governance Code* and related *guidance*.

...

Annex D

Amendments to the Fees manual (FEES)

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

1 Fees Manual

1.1 Application and Purpose

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Application

1.1.2 R This manual applies in the following way:

...

(2) FEES 1, 2 and 4 apply to:

...

(g) under the ~~Listing Rules~~ listing rules every issuer of shares, depositary receipts and securitised derivatives;

(h) under the ~~Listing Rules (LR)~~ listing rules every sponsor;

...

...

...

3 Application, Notification and Vetting Fees

...

3.2 Obligation to pay fees

...

3.2.7 R Table of application, notification, vetting and other fees payable to the FCA

...		
Part 2: UKLA fees <u>Primary market fees</u>		
...		

...

3 Annex 1R Authorisation fees payable

...

Part 7 – Change of legal status – sponsors fees

An application involving only a simple change of legal status for the purposes of <i>FEES</i> 3.2.7R Part 2(1)(b) is from an applicant:	
...	
(2)	which (subject to any changes required only as a result of the change in legal status) is to:
...	
(b)	make no changes to the systems and controls of the existing <i>sponsor</i> which ensure that the existing <i>sponsor</i> can carry out its role as <i>sponsor</i> in accordance with LR 8 (Sponsors: Premium listing) <u>UKLR 24 (Sponsors)</u> ;
...	
(d)	otherwise continue to comply in all respects with the criteria for approval as a <i>sponsor</i> set out in LR 8.6.5R <u>UKLR 24.4.5R</u> .

...

3 Annex 12R ~~UKLA transaction~~ Primary market transaction fees

...

For the purposes of *FEES* 3 Annex 12R:

Category A1 includes:

- (a) applying for eligibility for *listing* of *securities* under ~~LR 17~~ UKLR 17; or
- (b) applying for eligibility for *listing* of *miscellaneous securities* under ~~LR 20~~ UKLR 19; or

- (c) applying for eligibility for *listing of equity shares* where ~~LR 6.1.1R(1) or (2)~~ UKLR 5.1.2R(1) or (2) applies; or
- (ca) ~~applying for eligibility for *listing of equity shares* where LR 21.2.5R(1) or (2) applies; or [deleted]~~
- (cb) ~~applying for eligibility for *listing of certificates representing shares* where LR 21.6.13R(1) or (2) applies; or [deleted]~~
- ...
- (e) applying for the approval of a material change to the published investment policy of a *closed-ended investment fund* under ~~LR 15.4.8R~~ UKLR 11.4.14R; or
- ...

Category A3 includes:

- (a) applying for eligibility for *listing of equity shares* under ~~LR 15~~ UKLR 11; or
- (b) applying for eligibility for *listing of ~~equity shares~~ securities* under ~~LR 16A~~ UKLR 12; or
- ...

Category A4 includes:

- (a) applying for eligibility for *listing of equity shares* under ~~LR 6~~ UKLR 5; or
- (b) applying for eligibility for *listing of ~~shares~~ equity shares* under ~~LR 14~~ UKLR 13; or
- (ba) applying for eligibility for *listing of equity shares* under UKLR 14; or
- (c) applying for eligibility for *listing of securities* representing certain *securities* under ~~LR 18~~ UKLR 15; or
- (ca) applying for eligibility for *listing of non-equity shares* or *non-voting equity shares* under UKLR 16; or
- (d) applying for eligibility for *listing of securities* under ~~LR 19~~ UKLR 18; or
- ~~(da) applying for eligibility for *listing of equity shares* under LR 21; or [deleted]~~
- ~~(db) applying for eligibility for *listing of certificates representing shares* under LR 21; or [deleted]~~

...

...

4 Periodic fees

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4.2 Obligation to pay periodic fees

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Extension of Time

...

4.2.11 R Table of periodic fees payable to the FCA

1 Fee payer	2 Fee payable	3 Due date	4 Events occurring during the period leading to modified periodic fee
...			
<i>A listed issuer (in LR UKLR) of shares and certificates representing certain securities.</i>	<i>FEES 4 Annex 14R</i>	<i>Within 30 days of the date of the invoice</i>	<i>Listed issuer (in LR UKLR) becomes subject to listing rules</i>
...			

...

4 Annex 14R UKLA Primary market periodic fees for the period from 1 April 2024 to 31 March 2025

Part 1 Base fee		
Activity group or invoice code (Note 1)	Description	Base fee payable (£)
...		

E.2	Premium listed issuer Issuer in the <u>equity shares (commercial companies) or closed-ended investment funds category</u>	A listed issuer of equity shares and certificates representing shares with a premium listing with a <u>listing in the equity shares (commercial companies) or closed-ended investment funds category</u> (see Note 2)		...
E.3	Standard listed issuer Listed issuer of shares and certificates representing <u>certain securities</u>	A listed issuer of shares and certificates representing certain securities with a standard listing and not with a premium listing (see Note 2):		...
		(1)	<u>with a listing in one of the following categories: equity shares (international commercial companies secondary listing), open-ended investment companies, equity shares (transition), equity shares (shell companies), non-equity shares and non-voting equity shares or certificates representing certain securities</u> (see Note 2); and	
		(2)	<u>that does not have a listing in the equity shares (commercial companies) or closed-ended investment funds categories.</u>	
...				

...

Part 2 Variable fee additional to base fee		
Activity Group	Market capitalisation as at the last <i>business day</i> of the September prior to	Fee payable in £per £million or £part million

		the <i>fee-year</i> in which the fee is payable in £million	
E.2	Premium listed issuer <u>Issuer in the equity shares (commercial companies) or closed-ended investment funds category (as described in Part 1)</u>	0 – 100	...
		> 100 – 250	...
		> 250 – 1,000	...
		> 1,000 – 5,000	...
		> 5,000 – 25,000	...
		> 25,000	...

Annex E

Amendments to the Conduct of Business sourcebook (COBS)

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

4 Communicating with clients, including financial promotions

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4.12B Promotion of non-mass market investments

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Purpose and overview of the rules

4.12B.5 G ...

- (7) The table below explains how the *rules* apply and to which *non-mass market investments* the *rules* apply, after the provisions in *COBS* 4.12B.4R have been applied.

Handbook provision	Description of the provision	Which investments does the provision apply to	When does the provision apply
...			
<i>COBS</i> 4.12B.14R and <i>COBS</i> 4.12B.15R	<i>Firms</i> must ensure that a personalised risk warning and summary of the risks is made available to the <i>client</i> and a period of at least 24 hours (the ‘cooling off period’) is applied before the <i>financial promotion</i> is <i>communicated</i>	All <i>non-mass market investments</i> except for <i>securities</i> in a <i>closed-ended investment fund</i> (i) applying for, or with, a <i>premium listing</i> <u><i>listing in the closed-ended investment funds category</i></u> and (ii) which complies with the requirement of <i>LR</i> <u><i>UKLR 11</i></u>	Before the <i>financial promotion</i> is <i>communicated</i> to a certified high net worth investor, self-certified sophisticated investor or certified sophisticated investor, in reliance on the relevant exemption in <i>COBS</i> 4.12B.7R(5)

...			
COBS 4.12B.20R, COBS 4.12B.21R, COBS 4.12B.24R and COBS 4.12B.26R	Firms must ensure that a risk warning is provided to the <i>client</i>	All <i>non-mass market investments</i> except for <i>securities</i> in a <i>closed-ended investment fund</i> (i) applying for, or with, a <i>premium listing</i> <u><i>listing in the closed-ended investment funds category</i></u> ; and (ii) which complies with the requirements of LR <u>UKLR 11</u>	At the time the <i>financial promotion</i> is <i>communicated</i> to a certified high net worth investor, self-certified sophisticated investor or certified sophisticated investor, in reliance on the relevant exemption in COBS 4.12B.7R(5)
...			

...

...

Prior conditions for communication to certified high net worth investors, certified sophisticated investors or self-certified sophisticated investors

4.12B.14 R ...

- (6) This rule does not apply to a *financial promotion* of a *closed-ended investment fund* applying for, or with, a ~~*premium listing*~~ *listing in the closed-ended investment funds category* and which complies with the requirements of ~~LR~~ UKLR 11.

...

- 4.12B.15 R (1) The second condition applies if a *retail client* requests to view a *financial promotion* of a *non-mass market investment* (including of a *security* in a *closed-ended investment fund* applying for, or with, a ~~*premium listing*~~ *listing in the closed-ended investment funds category* and which complies with the requirements of ~~LR~~ UKLR 11).

...

Risk warning to be included in the financial promotion

...

4.12B.21 R ...

- (6) This rule does not apply to a *financial promotion* of a *closed-ended investment fund* applying for, or with, a ~~*premium listing*~~ *listing in the closed-ended investment funds category* and which complies with the requirements of ~~LR 15~~ UKLR 11.

...

...

Annex F

Amendments to the Environmental, Social and Governance sourcebook (ESG)

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

2 Disclosure of climate related financial information

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2.2 TCFD entity report

...

Approach to relevant climate-related financial disclosures contained in other reports at an entity-level

...

- 2.2.6 R (1) If a *firm* or a member of its *group* produces a document, other than its annual financial report, which includes climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures* in compliance with ~~LR 9.8.6R(8)~~ UKLR 6.6.6R(8) for its *TCFD in-scope business*, the *firm* may cross-refer to these disclosures in its *TCFD entity report* where this information is relevant to *clients* or a *person* who is an investor in an *unauthorised AIF* managed by a *UK AIFM*, including hyperlinks to where the relevant disclosures are available.

...

...

Annex G

Amendments to the Decision Procedure and Penalties manual (DEPP)

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

2 Statutory notices and the allocation of decision making

...

2 Annex 1 Warning notices and decision notices under the Act and certain other enactments

...

Section of the Act	Description	Handbook reference	Decision maker
...			
76(4)/(5)	when the <i>FCA</i> is proposing or deciding to refuse an application for <i>listing of securities</i> listing of securities <u>securities</u>	LR 2 and LR 3 <u>UKLR 3 and UKLR 20</u>	<i>Executive procedures</i>
78(10)/(11)(a)	when the <i>FCA</i> has suspended, on its own initiative, the <i>listing of securities</i> and is proposing or deciding to refuse an application by an issuer <u>issuer</u> for cancellation of the suspension	LR 5 <u>UKLR 21</u>	<i>Executive procedures</i>
78A(4)/(5)	When the <i>FCA</i> is proposing or deciding to refuse an application by the <i>issuer</i> of the <i>securities</i> for the discontinuance or suspension of the <i>listing of the securities</i>	LR 5 <u>UKLR 21</u>	<i>Executive procedures</i>
78A(7)/(8)(a)	When the <i>FCA</i> has suspended the <i>listing of securities</i> on the application of the <i>issuer</i>	LR 5 <u>UKLR 21</u>	<i>Executive procedures</i>

	of the <i>securities</i> and is proposing or deciding to refuse an application by the <i>issuer</i> for the cancellation of the suspension		
...			
88(4)(a) 88(6)(a) 88(8)(a)	when the <i>FCA</i> is proposing or deciding to refuse a <i>person's</i> application for approval as a <i>sponsor</i>	LR-8 <u>UKLR 24</u>	<i>Executive procedures</i>
...			

...

2 Annex **Supervisory notices**
2

Section of the Act	Description	Handbook reference	Decision maker
...			
78(2)/(5)	when the <i>FCA</i> is proposing to discontinue or discontinues the <i>listing</i> of a security <i>security</i>	LR-5 <u>UKLR 21</u>	<i>Executive procedures</i> See <i>DEPP</i> 2.5.9G(4) and <i>DEPP</i> 2.5.10G
78(2)/(5)	when the <i>FCA</i> is proposing to suspend or suspends the <i>listing</i> of a <i>security</i>	LR-5 <u>UKLR 21</u>	<i>Executive procedures</i>
78A(2)/(8)(b)	when the <i>FCA</i> discontinues or suspends the <i>listing</i> of a <i>security</i> on the application of the <i>issuer</i> of the <i>security</i>	LR-5 <u>UKLR 21</u>	<i>Executive procedures</i>
...			

...

...

6 Penalties

...

6.2 Deciding whether to take action

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Action against an SMF manager under section 66A(5) of the Act

...

6.2.9-E G When determining under section 66A(5)(d) of the *Act* whether or not an *SMF manager* has taken such steps as a person in their position could reasonably be expected to take to avoid the contravention of a relevant requirement by the *firm* occurring (or continuing), additional considerations to which the *FCA* would expect to have regard include, but are not limited to:

...

(7) whether the *SMF manager* acted in accordance with their statutory, common law and other legal obligations, including, but not limited to, those set out in the Companies Act 2006, the *Handbook* (including *COCON*), and, if the *firm* had a ~~premium listing~~ listing in the equity shares (commercial companies) or closed-ended investment funds category, the *UK Corporate Governance Code* and related guidance;

...

...

Discipline for breaches of the Listing Principles ~~and Premium Listing Principles~~

6.2.16 G The Listing Principles ~~and Premium Listing Principles~~ are set out in *LR 7*. ~~The Listing Principles set out in LR 7.2.1R~~ are set out in UKLR 2 and are a general statement of the fundamental obligations of all *listed companies*. ~~In addition to the Listing Principles, the Premium Listing Principles set out in LR 7.2.1AR~~ are a general statement of the fundamental obligations of all listed companies with a premium listing. The Listing Principles ~~and Premium Listing Principles~~ derive their authority from the *FCA*'s rule making powers set out in section 73A(1) (Part 6 Rules) of the *Act*. A

breach of a Listing Principle ~~or, if applicable, a Premium Listing Principle~~, will make a *listed company* liable to disciplinary action by the *FCA*.

- 6.2.17 G In determining whether a Listing Principle ~~or Premium Listing Principle~~ has been broken, it is necessary to look to the standard of conduct required by the Listing Principle ~~or Premium Listing Principle~~ in question. Under each of the Listing Principles ~~and Premium Listing Principles~~, the onus will be on the *FCA* to show that a *listed company* has been at fault in some way. This requirement will differ depending upon the relevant Listing Principle ~~or Premium Listing Principle~~.
- 6.2.18 G In certain cases, it may be appropriate to discipline a *listed company* on the basis of ~~the~~ a Listing Principle ~~or, if applicable, a Premium Listing Principle~~, alone. Examples include the following:
- (1) where there is no detailed *listing rule* which prohibits the *behaviour* in question, but the *behaviour* clearly contravenes a Listing Principle ~~or, if applicable, a Premium Listing Principle~~; and
 - (2) where a *listed company* has committed a number of breaches of detailed *rules* which individually may not merit disciplinary action, but the cumulative effect of which indicates the breach of a Listing Principle ~~or, if applicable, a Premium Listing Principle~~.

...

Annex H

Amendments to the Disclosure Guidance and Transparency Rules sourcebook (DTR)

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

1B Introduction (Corporate governance)

1B.1 Application and purpose (Corporate governance)

...

Application: Corporate governance statements

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- 1B.1.5A G ~~LR 9.8.7AR, LR 14.3.24R and LR 18.4.3R(2)~~ UKLR 6.6.18R, UKLR 13.3.24R, UKLR 14.3.21R, UKLR 15.3.1R(3), UKLR 16.3.20R and UKLR 22.2.21R extend the application of *DTR 7.2* (Corporate governance statements) for certain *overseas companies* which have *securities* admitted to the *official list* maintained by the *FCA* in accordance with section 74 (The official list) of the *Act*.

Exemptions

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- 1B.1.8 G *DTR 7.2.8AR* does not apply to a *listed company* which:
- (1) is required to comply with *DTR 7.2* as if it were an *issuer* by ~~LR 9.8.7AR, LR 14.3.24R or LR 18.4.3R(2)~~ UKLR 6.6.18R, UKLR 13.3.24R, UKLR 14.3.21R, UKLR 15.3.1R(3), UKLR 16.3.20R or UKLR 22.2.21R; and

...

...

Application: Related party transactions

- 1B.1.10 R Except as set out in *DTR 1B.1.12R*, *DTR 7.3* applies to an *issuer*:

...

- 1B.1.11 G ~~LR 9.2.6CR, LR 14.3.25R, LR 15.4.1R, LR 21.4.1R and LR 21.8.17AR~~ UKLR 13.3.25R, UKLR 14.3.22R, UKLR 16.3.21R and UKLR 22.2.22R extend the application of *DTR 7.3* (Related party transactions) for certain *listed companies* which have *equity shares* or *certificates representing*

shares admitted to the *official list* maintained by the *FCA* in accordance with section 74 (The official list) of the *Act*.

Exemptions

1B.1.12 R *DTR 1B.1.10R* does not apply to an *issuer* which is required to comply with the requirements in *UKLR 8* (Equity shares (commercial companies): related party transactions).

...

1C Introduction (Primary information providers)

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

...

1C.1.2 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.]~~

...

...

2 Disclosure and control of inside information by issuers

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2.5 Delaying disclosure of inside information

...

Selective disclosure

...

2.5.7 G ...

(2) Selective disclosure cannot be made to any *person* simply because they owe the *issuer* a duty of confidentiality. An *issuer* may, however, depending on the circumstances, be justified in disclosing *inside information* to certain categories of recipient (in addition to those employees of the *issuer* who require the information to perform their functions) as long as the recipients are bound by a duty of confidentiality. For example, an *issuer* contemplating a

major transaction ~~which requires shareholder support or which could significantly impact its lending arrangements or credit rating~~ may selectively disclose details of the proposed transaction to major shareholders in order to ensure the viability of the transaction (whether or not the proposed transaction requires prior shareholder approval), or to its lenders and/or credit-rating agency where the transaction could significantly impact its lending or credit rating, as long as the recipients are bound by a duty of confidentiality. ~~An issuer may, depending on the circumstances, be justified in disclosing inside information to certain categories of recipient in addition to those employees of the issuer who require the information to perform their functions.~~ The categories of recipient may include, but are not limited to, the following:

...

...

5 Vote Holder and Issuer Notification Rules

...

5.5 Acquisition or disposal by issuer of shares

...

5.5.3 G Additional requirements in relation to a *listed company* which purchases its own *equity shares* are contained in ~~LR 12.4.6R~~ UKLR 9.6.6R.

...

6 Continuing obligations and access to information

...

6 Annex 1 Classes and sub-classes of regulated information

1

	Classification of regulated information	Description
...		
3.	Additional regulated information required to be disclosed under the laws of the United Kingdom	
3.1	Additional regulated information required to be	all information not falling within the sub-classes set out in points 1.1 to 1.3 and in points 2.1 to 2.6, but which the

	disclosed under the laws of the United Kingdom	<i>issuer</i> , or any other <i>person</i> who has applied for the admission of securities to trading on a <i>regulated market</i> without the <i>issuer's</i> consent, has disclosed under LR UKLR or <i>DTR</i>
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7 Corporate governance

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7.2 Corporate governance statements

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- 7.2.4 G A listed company which complies with ~~LR 9.8.6R(6)~~ UKLR 6.6.6R(5) and (6) (applying the Principles and the comply or explain rule rules in relation to the *UK Corporate Governance Code*) will satisfy the requirements of *DTR 7.2.2R* and *DTR 7.2.3R*.

...

7.3 Related party transactions

...

Requirements for material related party transactions

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- 7.3.11 G (1) ~~An issuer which complies with LR 11.1.7R (Requirements for related party transactions) in relation to a material related party transaction will satisfy the requirements of DTR 7.3.8R in respect of that transaction or arrangement.~~
- (2) ~~An issuer which complies with LR 11.1.10R (Modified requirements for smaller related party transactions) in relation to a material related party transaction will satisfy the requirements of DTR 7.3.8R(1) in respect of that transaction or arrangement.~~
- (3) ~~An issuer which complies with LR 11.1.7R as modified by LR 21.5.2R (Transactions with related parties: Equity shares) or LR 21.10.4R (Transactions with related parties: certificates representing shares) in relation to a material related party transaction will satisfy the requirements of DTR 7.3.8R(1) in respect of that transaction or arrangement.~~
- (4) ~~An issuer which complies with LR 11.1.10R as modified by LR 21.5.2R or LR 21.10.4R in relation to a material related party~~

~~transaction will satisfy the requirements of DTR 7.3.8R(1) in respect of that transaction or arrangement. [deleted]~~

...

7 Annex The related party tests

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The gross assets test

...

7 Annex G The *issuer* should consider, when calculating the assets the subject of the
3 transaction, whether further amounts, such as contingent assets or arrangements referred to in ~~LR 10.2.4R~~ UKLR 7.4.1R (indemnities and similar arrangements), should be included to ensure that the size of the transaction is properly reflected in the calculation.

...

Figures used to classify assets and profits

7 Annex R ...

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- (3) (a) The figures of the *issuer* must be adjusted to take account of transactions completed during the period to which the figures referred to in (1) or (2) relate, and subsequent completed transactions ~~which the issuer would have been required to notify under LR 10.4 or LR 10.5 if the issuer had a premium listing where any percentage ratio was 5% or more at the time the terms of the relevant transaction were agreed~~, provided that for such subsequent completed transactions the figures for the transactions are reasonably available to the *issuer*.
- (b) The figures of the target company or business must be adjusted to take account of transactions completed during the period to which the figures referred to in (1) or (2) relate, and subsequent completed transactions ~~which would have been a class 2 transaction or greater for the purposes of the listing rules when classified against the target as a whole where any percentage ratio was 5% or more at the time the terms of the relevant transaction were agreed~~, provided that for such subsequent completed transactions the figures for the transactions are reasonably available to the target.

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...

8 Primary Information Providers

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8 Annex 2R Headline codes and categories

Headline code	Headline Category	Description
...		
Medium priority		
...		
CMC	Compliance with Model Code	Statement by a closed ended investment fund under <i>LR 15.5.1R</i> confirming it is satisfied that all inside information has been previously notified.
...		
Low priority		
...		
RDN	Director Declaration	Notification regarding any of the matters in <i>LR 9.6.13R</i> <u><i>UKLR 6.4.8R</i></u>
...		

Annex I

Amendments to the Enforcement Guide (EG)

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

18 Cancellation of approval as sponsor or primary information provider

18.1 Cancellation on the FCA's own-initiative

18.1.1 The *FCA* may cancel a *sponsor's* approval under section 88 of the *Act* if it considers that a *sponsor* has failed to meet the criteria for approval as a *sponsor* as set out in ~~LR 8.6.5R~~ UKLR 24.4.5R.

18.1.2 When considering whether to cancel a *sponsor's* approval on its own initiative, the *FCA* will take into account all relevant factors, including, but not limited to, the following:

...

- (4) the nature, seriousness and duration of the suspected failure of the *sponsor* to meet (at all times) the criteria for approval as a *sponsor* set out in ~~LR 8.6.5R~~ UKLR 24.4.5R;

...

...