**ELIGIBILITY CHECKLIST FOR ADMISSION TO TRADING**

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| --- | --- |
| **Issuer name:** |  |
| **Transaction:** |  |
| **Name of advisers:** |  |
| **Checklist completed by:** |  |
| **Date of submission:** |  |

The requirements for admission to trading are set out in Section 1 of the ISM Rulebook. Terms in bold are defined in the ISM Rulebook.

By submitting this checklist, it is confirmed that items marked “NA” in the checklist below are considered not applicable and no equivalent information is available.

**Please note, to be admitted to trading, the admission particulars[[1]](#footnote-1), if required, for the Securities must have been submitted to the Exchange and Published.**

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| **SECTION 1**  | **PAGE** | **COMMENT (IF APPLICABLE)** |
| **1. SPECIALIST SECURITIES**The **Securities** to be admitted to trading must be **specialist securities**. |       |       |
| **3. INCORPORATION**An **issuer** must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment and operating in conformity with its constitutional documents.  |       | *If* ***Exempt Issuer,*** *mark NA.*       |
| **4. VALIDITY**The **Securities** to be admitted to trading must conform with the law of the **issuer**’s place of incorporation, be duly authorised according to the requirements of the **issuer**’s constitutional documents and have any necessary statutory or other consents.  |       | *If* ***Exempt Issuer,*** *mark NA.*       |
| **5. TRANSFERABILITY****Securities** to be admitted to trading must be freely transferable. The **Exchange** may allow partly paid **Securities** to be admitted to trading if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the **Securities** to take place on an open and proper basis.  |       |       |
| **6. WHOLE CLASS TO BE ADMITTED TO TRADING**An application for admission to trading of **Securities** of any class must, if no **Securities** of that class are already admitted to trading, relate to all **Securities** of that class issued or proposed to be issued and after admission relate to all further **Securities** of that class issued or proposed to be issued which are intended to be fungible with existing securities.  |       |       |
| **7. MARKET CAPITALISATION**The expected aggregate market value of **Securities** to be admitted to trading must be at least £200,000 or its equivalent in another currency except where **Securities** of the same class are already listed. The **Exchange** may admit **Securities** of a lower value if satisfied that there will be an adequate market for the **Securities** concerned.  |       |       |
| **8.1 FINANCIAL INFORMATION** Save as provided for in paragraphs 8.2 and 8.3 below, or in respect of an **issuer** of **asset-backed securities** or **insurance linked securities**, an **issuer** must have published audited financial statements that cover at least the last two years. |       | *If an* ***asset-backed security*** *or* ***Exempt Issuer****, mark NA.*       |  |
| **11. ELECTRONIC SETTLEMENT** To be admitted to trading, **Securities** must be eligible for electronic settlement. |       |       |  |
| **13. CONVERTIBLE SECURITIES****Convertible securities** may be admitted to trading only if the **Securities** into which they are convertible or for which they are exchangeable or over which they give a right to buy or subscribe are already, or will become at the same time, admitted to trading on a **suitable market**. In exceptional circumstances, the **Exchange** may dispense with this requirement if it is satisfied that holders of the **convertible securities** have at their disposal all the information necessary to form an opinion about the value of the underlying **Securities**. |       |       |  |
| **14. ADDITIONAL REQUIREMENTS FOR DERIVATIVE SECURITIES**An **issuer** seeking to have **derivative securities** admitted to trading must:1. have permission under the Financial Services and Markets Act 2000 to carry on its activities relating to **derivative securities** and be either a bank or a securities and futures firm; or
2. if it is a non-UK **issuer**, be regulated by a non-UK overseas regulator responsible for the regulation of banks or securities firms and futures firms, provided its activities relating to **derivative securities**  fall within the approved scope of the **issuer**’s business; or
3. arrange for its obligations in relation to the **derivative securities** to be unconditionally and irrevocably guaranteed by, or to benefit from an arrangement which is equivalent in its effect to such a **guarantee** provided by, an entity which satisfies paragraph 14(1) or 14(2) above.
 |       | *If applicable, confirm which requirement is met.*       |  |
| **15. ADDITIONAL REQUIREMENTS FOR INSURANCE LINKED SECURITIES**An **issuer** seeking to have **insurance linked securities** admitted to trading must:1. have permission under the Financial Services and Markets Act 2000 to carry on its activities relating to **insurance linked securities**; or
2. if it is a non-UK **issuer**, be regulated, to a standard that is equivalent to that specified in paragraph 15(1) above, by a non-UK regulator responsible for the regulation of insurance firms, provided its activities relating to **insurance linked securities** fall within the approved scope of the **issuer’s** business in such jurisdiction.
 |       | *If applicable, confirm which requirement is met.*       |  |

1. For issuers using the simplified disclosure regime, the admission particulars will consist of the information set out in Schedule 9 of the ISM Rulebook. [↑](#footnote-ref-1)