



Covered Warrants

The London Stock Exchange is committed to developing its market in covered warrants and continues to work closely with issuers to meet the needs of the market and to enhance the range of the opportunities available to investors.

Key Benefits of Listing & Admission to the London Stock Exchange

- Admission to the London Stock Exchange’s Main Market, an EU-Regulated Market under MiFID, ensures the highest standards of disclosure and regulatory oversight.
- Transparency offered via continuous market maker quoting on the electronic order book.
- Issuers can leverage the London Stock Exchange’s extensive distribution.
- Product providers can issue covered warrants in any currency providing that settlement can take place as outlined in the Exchange’s Admission and Disclosure Standards.
- Added flexibility of issuing products for on-book and off-order book sectors.

On-Book Market Model

- Securities trade on an electronic, order-driven trading service where each on-book product is supported by a dedicated market maker committed to providing two-way prices at a minimum size and maximum spread throughout the trading day and for the lifetime of the instrument.
- Member firms of the London Stock Exchange can also submit orders onto the order book.
- Trades settle electronically via CREST operated by Euroclear UK & Ireland.
- Trades are usually cash settled bilaterally between participants.

Off-Book Market Model

- Off-book instruments are not traded on the electronic order book and are supported and available for trade reporting only.
- There are no market maker obligations for continuous on-screen quoting but a price can be submitted for the purpose of price establishment at the end of the trading day.

Admission

	Documents Required
Programme	<ul style="list-style-type: none"> • Prospectus • Form 1 • Board resolution
Issuance of Securities	<ul style="list-style-type: none"> • Final terms / pricing supplement • Trading form