



Covered Warrants & Listed Structured Products

The London Stock Exchange's segments for Securitised Derivatives offer a wide range of products and provide member firms with the opportunity to use covered warrants and listed structured products to develop new lines of business or additional investment opportunities.

We are committed to developing our market in Covered Warrants and Listed Structured Products and continue to work closely with issuers to meet the needs of the market and to enhance the service we offer.

Benefits of Listing & Admission to a Regulated Market

- Admission to the London Stock Exchange's Main Market, an EU-Regulated Market under MiFID, ensures highest standards of disclosure and regulatory oversight.
- Transparency offered by continuous market maker quoting on electronic order-book.
- Added flexibility of off-book trading on-exchange.
- Price and trading data disseminated to over 140K terminals worldwide in addition to end investors worldwide via Exchange data feeds, ensuring global reach.
- Allows product providers to leverage the London Stock Exchange's extensive distribution.

Market Model

- Covered warrants and listed structured products trade in an electronic, order-driven trading service where the market maker, who is also the issuer, is obliged to provide two-way prices at a minimum size and maximum spread throughout the trading day and for the lifetime of the instrument.
- 'Off-book' instruments are also supported which are available for trade reporting only. Participants wanting to trade these instruments should contact the issuer directly.
- Trades are normally cash settled bilaterally between participants.

Key Benefits

- offers new ways to access a variety of asset classes and gain exposure to a wide range of underlying via a single regulated market
- provides sophisticated investors with additional investment opportunities
- allows brokers to offer access to a much broader range of underlying products
- offers investors a broad range of investment strategies including products to offer gearing, leverage, capital enhancement and principal protection