



London
STOCK EXCHANGE

10 Paternoster Square
London EC4M 7LS
Telephone +44 (0)20 7797 1000
www.londonstockexchange.com

30 August 2007

**For the attention of the
chairman/senior partner/compliance officer,
all member firms**

N60/07

STOCK EXCHANGE NOTICE

CONSULTATION ON PROPOSED AMENDMENTS TO THE ADMISSION AND DISCLOSURE STANDARDS

Introduction

1. The Exchange is proposing changes to the Admission and Disclosure Standards (the "Standards") that describe admission standards and continuing obligations for issuers that are seeking admission, or are already admitted, to trading on the Exchange's markets (other than AIM).

Key reasons for change

2. As a Recognised Investment Exchange, the Exchange has obligations to ensure it only admits to trading those securities in which there is a proper market. MiFID introduces additional requirements on the Exchange in relation to its admission standards. The proposed changes reflect these MiFID requirements.
3. As the EU regulatory landscape has evolved, so has our primary market offering. For example, whilst the Main Market continues to cater for listed companies, in July 2005, we created the Professional Securities Market for listed issuers of debt and depositary receipts. On 1 November, we are set to launch the Specialist Fund Market which is specifically designed to cater for highly specialised investment entities. The Standards have therefore been updated and restructured to reflect the way our market is adapting to meet the changing regulatory framework and issuers' needs.
4. The updated Standards are more all-encompassing than they previously were and will apply to the admission of *all* types of securities to our markets (other than AIM) including all shares, debt, gilts, depositary receipts, covered warrants, Exchange Traded Funds and Exchange Traded Commodities.

5. The new structure of the Standards is intended to set out the core rules more clearly, underpinned by more detailed guidance. In addition, the compliance procedures have now been incorporated into the Standards.
6. It is our intention for the Standards to be effective from 1 November 2007, in line with MiFID and the launch of the Specialist Fund Market.

Consultation

7. The revised Standards and Form 1 are contained in the attachment to this Notice [for comparison purposes, the current Standards (July 2005) can be found at www.londonstockexchange.com/mainmarket/usefuldocuments]. Issuers, their advisers, member firms and other interested parties are invited to comment on the proposed revised Standards by 15 October 2007. Comments or queries on this Notice should be addressed to Kathleen Traynor, Regulatory Strategy, telephone +44 (0)20 7797 3222 (STX 33222) or email ktraynor@londonstockexchange.com.

Nick Bayley
Head of Trading Services

This Stock Exchange Notice will be available on the website at
<http://www.londonstockexchange.com/en-gb/products/membershiptrading/rulesreg/stockexnoticesnew/>

Calls to London Stock Exchange plc may be recorded to enable the Exchange to carry out its regulatory responsibilities.