

Attachment 1 to Stock Exchange Notice N07/09

Definitions

<u>central securities depository (CSD)</u>	<u>an entity which operates a system enabling clients to hold, manage and transfer securities by book entry</u>
<u>depository bank</u>	<u>the bank who issues the depository receipts.</u>
depository receipt (DR)	negotiable certificates conferring certain rights in respect of the underlying security that enable domestic investors to own shares in foreign companies. <u>a transferable certificate that represents shares in a company and confers certain rights in respect of those shares, issued by a depository bank for the purposes of admission to trading.</u>

Introduction

After admission

Fees

The **admission** fee is calculated in accordance with the **Exchange's** scale of fees as set out in the document "Fees for issuers" ~~Main Market, Professional Securities Market, Specialist Fund Market and other securities admitted to trading: Fees for Companies~~" (or, the "Covered Warrants and Listed Structured Products Price List", the "Securitised Derivatives Price List" or "Exchange Traded Funds and Exchange Traded Commodities Price List" as appropriate). ~~These~~ This publications, as updated from time to time, can be found on our website at www.londonstockexchange.com/mainmarket/usefuldocuments.

Admission and Disclosure Standards

Admission

Settlement

- 1.7 To be **admitted to trading**, **securities** must be eligible for electronic **settlement**. The **issuer** must inform the **Exchange** at the time of **application** of the chosen **settlement** mechanism and if **settlement** restrictions will apply to any **securities** to be considered for **admission**.

Guidance to Rule:

*The **Exchange** requires that an appropriate **settlement** solution is in place, dependent upon the trading platform on which the **securities** are to be traded. ~~Appropriate **settlement** solutions are specified by the **Exchange** in the "Guide to Trading Services" which can be found at:~~*
www.londonstockexchange.com/mainmarket/usefuldocuments *Accepted **central security depositories** include Euroclear UK & Ireland, Euroclear*

Bank, or Depository Trust Clearing Corporation (DTCC). Other central **securities depositaries** will be considered on a case-by-case basis.

Issuers should note that certain of the **Exchange's** trading platforms have trades cleared by **central counterparties**. In these cases, the **securities** have to be eligible for the **central counterparty** as well as the central **securities** depository. In addition, the **central counterparties** may restrict where **settlement** can occur.

Application

Provisional application

- 2.1 To ensure the **Exchange** can properly consider any **application** for **admission to trading** the **issuer** must:
- For new **issuers**, submit the **Form 1** and a draft copy of the **prospectus** to the **Issuer Implementation** team by no later than 12:00 at least ten **business days** prior to the day on which the **issuer** is requesting that the **Exchange** consider the **application** for **admission to trading**.
 - The submission of **Form 1** shall be provisional. Formal **application** will only be deemed to be made when a **prospectus** relating to the **securities** to be **admitted to trading** has been approved.
 - The final **application** form and supporting documentation must be submitted in accordance with 2.4.

Guidance to Rule:

Admission of securities becomes effective only when the decision of the **Exchange** to admit the **securities** to trading has been announced by the **Exchange** via an **RNS** announcement. (Should **RNS** suffer an outage; a notice will be made available at the **Exchange's** ground floor reception).

Except where otherwise agreed by the **Exchange**, **applications** for **admission to trading** are considered on **business days** between the hours of 09:00 and 17:30.

The **Exchange** will not, except in exceptional circumstances, admit **securities** to trading until each of the documents and items listed in 2.4 have been lodged with the **Exchange** (marked for the attention of **Issuer Implementation**) in so far as they are relevant. All documents submitted to the **Exchange** must be written in English and submitted electronically.

An invoice for the **admission** fee will be raised on **admission**. The **admission** fee is calculated in accordance with the **Exchange's** scale of fees (see 3.142). Payment of the **admission** fee must be received no later than 30 days after the date of this invoice.

Application

Documents

Before admission

2.4.1 **Issuers** not covered by 2.4.2 or 2.4.3 below:

- an **application** for **admission to trading** on the finalised **Form 1** issued by the **Exchange** signed by a duly authorised officer of the **issuer**; and
- an electronic copy of any **prospectus, listing particulars, passport**, circular, announcement or other document relating to the issue, together with copies of any notice of meeting referred to in such documents; and
- written confirmation of the number of **securities** to be allotted or issued pursuant to the board resolution should be provided and must be received by the **Exchange** no later than 16.30 ~~07:30~~ on the day before that admission is expected to become effective. By prior arrangement this may be extended 07.00 on the day of admission. The **applicant** should keep a copy of the resolution on its records for six years; and
- a copy of the **Regulated Information Service** announcement relating to the **admission**.

Guidance to Rule:

*For **issuers** for whom the **EEA competent authority** is the **FSA**:*

*If the **FSA** has considered an application for **listing** and the **securities** the subject of the **application** are not all allotted and **admitted** following the initial allotment of the **securities** (for example, under an **offer for subscription**), further allotments of **securities** may be **admitted** if, before 4pm on the day before **admission** is sought, the **Issuer Implementation** team has been informed and the **FSA** has been provided with the information required under **Listing Rule 3.3.4 A R**.*

Continuing obligations

Timetable for corporate actions

- 3.5 ~~Except in respect of **specialist securities**, a~~ **An issuer** must contact the **Stock Situation Analysis Team** in advance of any announcement of the timetable for any proposed action affecting the rights of existing holders of its **securities** traded on our markets. Except in the case of a dividend timetable notification (which are subject to rule 3.8), the reference to 'in advance' means that the **Exchange** should receive the proposed timetable by no later than 09:00 on the day before the proposed announcement.

3.5 - 3.9 do not apply to **issuers of depositary receipts or specialist securities**. **Issuers of depositary receipts** must observe their obligations under 3.10.

- 3.6 The **Exchange** may require amendments to the timetable, as and when considered necessary. The **Stock Situation Analysis Team** will liaise with

the **issuer** and its advisors as appropriate.

A timetable which has not been cleared in advance with the **Stock Situation Analysis Team** but which has been announced to the market, may be subject to change if required by the **Stock Situation Analysis Team**. If this situation occurs a further correcting announcement must be made to the market.

Timetable for open offer

3.9 The timetable for an **open offer** must ensure that valid claims through the market can be promptly satisfied and must comply with the following:

- there must be a minimum period of at least ~~45~~ten **business days** from the date of posting of the **application** forms to shareholders (or from the date on which the existing **securities** were made 'ex' if that is earlier) until the close of the offer. The **business days** must exclude the '**ex**' date but may include the **application** closing date where the time for closing is no earlier than 11:00. Where the '**ex**' date is earlier than the date of posting, **application** forms must be posted no less than ~~40~~eight **business days** before the close of the offer; and

where possible, the **open offer record date** should be the **business day** before the expected '**ex**' date. A **record date** preceding the '**ex**' date by more than ~~3~~three **business days** will only be approved in exceptional circumstances.

As per 3.5 and 3.6, an **issuer** must contact the **Stock Situation Analysis Team** in advance of any announcement of the timetable for any **open offer**. The reference to 'in advance' means that the **Exchange** should receive the proposed timetable by no later than 09:00 on the day before the proposed announcement. The **Exchange** may require amendments to the timetable, as and when considered necessary. The **Stock Situation Analysis Team** will liaise with the **issuer** and its advisors as appropriate.

A timetable which has not been cleared in advance with the **Stock Situation Analysis Team** but which has been announced to the market, may be subject to change if required by the **Stock Situation Analysis Team**. If this situation occurs a further correcting announcement must be made to the market.

Continuing obligations for depositary receipt issuers

Timetable for corporate actions for Depositary Receipts

3.10 An **issuer** or its **depositary bank** should contact the **Stock Situation Analysis Team** in advance of any announcement of a timetable for any proposed action affecting the rights of existing holders of its **securities** traded on our markets. The reference to "in advance" means that the **Exchange** should receive the proposed announcement by no later than 9:00 on the day before the proposed announcement.

The **Exchange** may require amendments to the timetable, as and when

considered necessary. The **Stock Situation Analysis Team** will liaise with the **issuer** or **depository bank** as appropriate.

Any proposed amendments to an agreed timetable, including amendment to the published details of any announcement, should immediately be notified to the **Stock Situation Analysis Team**.

3.10 and related guidance must be adhered to by an **issuer** or its **depository bank** unless otherwise specifically agreed with, and confirmed by, the **Exchange**.

Guidance to Rule:

3.10 relates to proposed timetables for all corporate actions for **securities admitted to trading on the Exchange's** markets, for example: corporate actions where an **'ex date'** is required (**bonus issues, stock distributions, rights issues, demergers /spin offs**).

Issuers will have regard to their domestic regulatory requirements and should discuss possible conflicts between those and **the Standards** with **Stock Situation Analysis Team** in advance, as **issuers** deem necessary. Wherever possible the **record date** should be announced in advance and the **'ex' date** for any of the above corporate actions will be determined by the **Exchange**, dependent on the information received and the type of the corporate action proposed.

Other events for which clearance of timetables is required are:

- stock splits,
- **tender/repurchase offers,**
- **capital reorganisations,**
- or any other corporate action which could affect the rights of existing holders of **securities admitted to trading** on our markets.

Dividends

Dividends for **depository receipts** should be notified to the **Stock Situation Analysis Team** at least three **business days** prior to the dividend **record date**, to allow the **depository receipt** to be marked Ex Dividend in the normal way, two **business days** prior to the **record date**.

Where notification is not received three **business days** prior to the **record date**, the **'ex' date** will usually be set as the first **business day** following receipt of the dividend notification.

Dividend notifications for **depository receipts** should include the following details, where available:

- name of company declaring dividend
- ISIN or CUSIP number
- whether dividend is an approximate or final rate
- amount of the dividend (should state whether the dividend is net or gross and include both rates (if available))
- **record date**
- **payment dates**
- any relevant fees or tax charges
- name of **depository bank** announcing dividend (including contact details)

Fees

- 3.14 An **issuer** with **securities admitted to trading** shall pay to the **Exchange** all applicable charges set out in the document "~~Fees for issuers~~Main Market, Professional Securities Market, Specialist Fund Market and other securities admitted to trading: Fees for Companies" (or, the "~~Securitisised Derivatives Price List~~" or "~~Exchange Traded Funds and Exchange Traded Commodities Price List~~" as appropriate). These ~~This~~ publications, as updated from time to time, can be found on our website:
www.londonstockexchange.com/mainmarket/usefuldocuments

Compliance and Appeals

- 3.24~~2~~ Where the **Exchange** considers that an **issuer** has contravened the **Standards** and considers it appropriate to impose any sanction as set out in ~~paragraph 3.230~~, it will follow the procedure set out in the **Compliance Procedures**.

Renumbering

Existing rules will be renumbered as follows:

Existing rule (1 October 2008 Standards)	New rule (1 February 2009 Standards)
3.10	<u>3.11</u>
3.11	<u>3.12</u>
3.12	<u>3.13</u>
3.13	<u>3.14</u>
3.14	<u>3.15</u>
3.15	<u>3.16</u>
3.16	<u>3.17</u>
3.17	<u>3.18</u>
3.18	<u>3.19</u>
3.19	<u>3.20</u>
3.20	<u>3.21</u>
3.21	<u>3.22</u>
3.22	<u>3.23</u>
3.23	<u>3.24</u>