



**London**  
Stock Exchange

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16 February 2009

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

**N09/09**

## **STOCK EXCHANGE NOTICE**

### **CONFIRMATION OF RULE AMENDMENTS**

#### **Introduction**

1. This Notice outlines a number of amendments and additions to existing rules and guidance, as part of a periodic review of the Rules of the London Stock Exchange (“the rules”). Member firms should note that most of the amendments outlined in the attachments to this Notice are administrative changes.
2. For ease of reference, Attachment 1 to this Notice summarises and explains each amendment to the Exchange’s rules and Attachment 2 sets out the full text of all amendments to the rules and associated guidance in tracked form. The most significant changes are summarised below.

#### **Notable changes**

##### Panel on Takeovers and Mergers (“PTM”)

3. The guidance to rule 1092 has been amended to clarify that the PTM levy is payable on equity trades in securities of companies which are incorporated in the United Kingdom, the Channel Islands or the Isle of Man. It also highlights some securities for which the PTM levy is not payable.

##### Order Types in Auctions

4. The guidance to rules 2101 and 2103 has been expanded to highlight that member firms may submit limit orders and/or market orders in auctions. They must have sufficient systems and controls in place so that the type of order they submit does not have an inappropriate affect on the uncrossing price of the security in question.

## **Effective date of rule changes**

5. The rule changes detailed in the attachments will become effective from 23 February 2009. An updated version of the rules will be available from this date on the Exchange's website at:  
<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/rules-regulations.htm>
  
6. Any comments or queries on this Notice should be addressed to Amanda Baillie, Trading Services, telephone +44 (0)20 7797 1977 (STX 31977) or email [abaille@londonstockexchange.com](mailto:abaille@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.