



**London**  
Stock Exchange

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18 April 2011

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

**N08/11**

## **STOCK EXCHANGE NOTICE**

### **When Issued Dealing – Revised Guidance**

#### **Background**

1. The London Stock Exchange (“the Exchange”) permits When Issued dealing under rule 1530 of the Rules of the London Stock Exchange. There is guidance published on the Exchange’s website regarding the process for submitting an application for When Issued dealing. There has recently been an increase in the number of When Issued dealing applications requesting an extended When Issued dealing period which has required a Stock Exchange Notice to be published in order to provide timetable information for dealing and settlement for each event.

#### **Revised Guidance**

2. The Exchange has now reviewed and revised its published guidance with regard to the process for submitting an application for When Issued dealing as well as providing further information regarding settlement where there is an extended When Issued dealing period. This revised guidance is set out in Attachment 1 to this Notice and is published on the Exchange’s website: <http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/when-issued-dealing-guidance.pdf>

This guidance is intended to be generic so that it will no longer be necessary to publish a Stock Exchange Notice for an individual event. The Exchange will continue to notify market participants of the proposed timetable for both When Issued dealing and the commencement of unconditional dealing via the Exchange’s email subscription service Datasync. Further details can be found here:

<http://www.londonstockexchange.com/products-and-services/reference-data/datasync/datasync.htm>

3. Member firms are reminded that all When Issued dealing transactions are effected on the basis that they are conditional on Listing/admission to trading taking place. Should Listing/admission to trading not take place, every on Exchange transaction executed during the period of When Issued dealing will be void, in accordance with rule 1532. Member firms must ensure that on Exchange transactions executed during the When Issued dealing period do not settle before the expected Listing/admission to trading date. Therefore, firms should also ensure that they are familiar with the settlement processing of the relevant CSD.
4. Any comments or queries regarding this Notice should be addressed to Dagmar Banton, UK Regulation, telephone +44 (0)20 7797 1210 (STX 31210) or email [dbanton@londonstockexchange.com](mailto:dbanton@londonstockexchange.com)

Nick Bayley  
Head of UK Regulation

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.