

Market Notice

11 April 2014



London
Stock Exchange

N03/14

Stamp duty and stamp duty reserve tax for securities admitted to AIM and High Growth Segment

1. Pursuant to the Finance Bill 2014, from 28 April 2014, stamp duty and the stamp duty reserve tax will no longer be chargeable on transactions in securities admitted to trading on a Recognised Growth Market provided that they are not also listed on a Recognised Stock Exchange (the 'Stamp Duty Exemption').
2. London Stock Exchange (the 'Exchange') has applied to HMRC for Recognised Growth Market status for AIM and the High Growth Segment on the basis of the criteria set out in Clause 108 and Schedule 20 of the Finance Bill 2014. The Exchange will confirm as soon as practicable by way of Market Notice that Recognised Growth Market status has been granted.
3. Listed Recognised Stock Exchanges can be found in the tables at the following links on the HMRC website:

<http://www.hmrc.gov.uk/fid/table1-rse.pdf> and <http://www.hmrc.gov.uk/fid/table2-rse.pdf>
4. In order for Euroclear UK & Ireland Limited ('EUI') to correctly apply the Stamp Duty Exemption to securities on AIM and the High Growth Segment on 28 April 2014, the Exchange requires issuers on these markets to certify to EUI that their securities are admitted to trading on AIM or the High Growth Segment (as applicable) and that they are not also listed on a Recognised Stock Exchange. Issuers are also required to give not less than two business days' notice in advance to EUI should their securities cease to be eligible for the Stamp Duty Exemption in the future.
5. In anticipation of AIM and the High Growth Segment being granted Recognised Growth Market status, the Exchange requires issuers to submit the attached EUI Stamp Duty Exemption form to EUI as soon as practicable and **by no later than 23 April 2014**.
6. If EUI does not receive a duly completed Stamp Duty Exemption form from an issuer whose status is changing as a result of the Stamp Duty Exemption, EUI will continue to collect the stamp duty reserve tax on transactions in securities of that issuer.
7. A list of issuers with exempt securities will be available on EUI's website with effect from 28 April 2014. Issuers are required to review this list and notify EUI immediately if it is incorrect.

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8. The Exchange shall have no liability whatsoever to any persons in respect of an issuer's certification or failure to certify eligibility for exemption of stamp duty and stamp duty reserve tax in respect of securities traded on its markets, nor does it have any liability whatsoever in respect of any payment of tax, interest, penalty or other payment due in respect of stamp duty and stamp duty reserve tax due on any securities admitted to trading on its markets.
9. Member firms should also be aware of the Stamp Duty Exemption to assess potential impact on their current systems and processes.

Marcus Stuttard
Head of UK Primary Markets and Head of AIM

For further information please contact EUI at:

growthmarketstampexemption@euroclear.com

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 London Stock Exchange to carry out its regulatory responsibilities