



LONDON STOCK EXCHANGE DEBT MARKETS

Frequently asked questions

	MAIN MARKET (MM)	INTERNATIONAL SECURITIES MARKET (ISM)
What is the difference between the MM and ISM?	The supervisory authority for the MM is the FCA whereas for ISM, it is the Primary Markets Regulation Team at the London Stock Exchange. A key difference is that the MM is for both wholesale and retail investors, while ISM is only for professional/ wholesale investors.	
Does an issuer need to submit an Early Notification?	All debt issuances, which require the submission of an eligibility letter or checklist to the Listing Transactions team of the FCA, need to submit an Early Notification via the relevant EN form to en@lseg.com at least five days prior to admission. This includes new issuers with no securities admitted who wish to admit a standalone document or to establish a new programme as well as prospectus exempt issuers without existing securities. Please see the London Stock Exchange technical notice here for further information.	No Early Notification required. Please follow standard admission process.
Does an issuer have to use a listing agent?	London Stock Exchange does not require the use of a listing agent but does accept applications from them acting on behalf of issuers.	
What type of issuer is exempt from producing a prospectus?	All sovereigns, local authorities and Supranationals are prospectus exempt issuers. Securities unconditionally and irrevocably guaranteed by the government or a local or regional authority are also exempt. This is expanded in PRR 1.2.2 of the Prospectus Rules.	All sovereigns, local authorities and Supranationals are ISM exempt issuers. Securities unconditionally and irrevocably guaranteed by the government or a local or regional authority are also exempt.
What does prospectus/ ISM exempt mean?	Prospectus exempt means there will be no need for a prospectus exempt issuer to submit a prospectus for review by the FCA when admitting bonds to the MM. The issuer is also exempt from most ongoing reporting requirements.	ISM exempt means there will be no need for an London Stock Exchange exempt issuer to submit admission particulars for review by the London Stock Exchange when admitting bonds to ISM. The issuer is also exempt from most ongoing reporting requirements.

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How does an issuer apply for the prospectus/ ISM exempt route?	The issuer/ advisor should provide confirmation of the issuer's eligibility as a prospectus exempt issuer via the FCA portal. This is a free service that can be completed at any time, with no requirement to list, so it is advisable to complete this as soon as possible.	The issuer/ advisor should provide confirmation of issuer's eligibility as a ISM exempt issuer and submit an eligibility checklist to the London Stock Exchange's ISM Regulation team – ISMAapplication@lseg.com. This is a free service that can be completed at any time, with no requirement to list, so it is advisable to complete this as soon as possible.
What is the Eligibility Checklist?	N/A	The Eligibility Checklist is a document that ensures the securities to be admitted, meet the requirements for admission to trading as set out in Section 1 of the ISM Rulebook. The Eligibility Checklist is available here .
What is the express route?	N/A	If an issuer has securities admitted to a market regulated and overseen by an IOSCO member, and is able to provide appropriate confirmations to the Exchange that it is compliance with the on-going disclosure requirements of such market the issuer can utilise the express route for the admission of the programme on ISM by completing an Eligibility Checklist and a Schedule 9 and submitting this to the London Stock Exchange's ISM Regulation Team – ISMAapplication@lseg.com .
What is SSP?	As part of LSEG's continuous commitment to provide best in class services for our customers, we introduced the London Stock Exchange's Admissions Self Service Portal ("SSP"), a tool offering a streamlined and efficient digital interaction channel for the admission application process across all London Stock Exchange plc markets. The SSP user guide is available here and includes details of how to register access to the Portal. If you have any further questions or would like a demo of the features of the SSP, please contact the Admissions team, admissions@lseg.com.	
What is the Admissions API?	In line with our goal to simplify application processes for customers, London Stock Exchange introduced an Admissions API in 2024 to allow registered customers and approved financial technology vendors to submit final terms applications to SSP. The purpose of the Admissions API is to provide an alternative method for submitting final terms applications and documentation for issuers by digitising the submission process. It is intended for frequent issuers with higher volumes of applications and will improve operational efficiency for our clients and the London Stock Exchange. The Admissions API is comprised of key features to support application management including application creation and submission, updates, cancellation, comments, status changes and capability to attach conditions. Please contact the DCM Team (bonds@lseg.com) if you would like to register your interest or have any questions.	

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How does an issuer / advisor submit a programme / standalone application?	By submitting an application via the SSP.	By completing an eligibility checklist, the relevant information checklists and sending this to the ISM team at ISMapplication@lseg.com . It is also required to submit an application via the SSP.
What is the deadline for a final programme/ standalone application?	By 12.00pm (UK Local time) 48 hours before day of admission.	By 9.00am (UK local time) one business day before admission.
How does an issuer/ advisor submit a final terms application?	By submitting an application via the SSP or through email to admissions@lseg.com .	
What is the deadline for Final Terms application?	2.00pm (UK local time), one business day prior to admission to trading.	
What are the fees for listing?	You can find a copy of our fee brochure here which details fees related to debt securities.	
Can an issuer list sustainable securities on the London Stock Exchange?	Yes, an issuer can display sustainable securities on the Sustainable Bond Market of the London Stock Exchange in conjunction with being admitted on ISM or the MM of the London Stock Exchange. Securities have to meet criteria set out within the SBM Terms and Conditions. There is no fee to display securities on the Sustainable Bond Market.	
Can I publish programme and final terms documents on the London Stock Exchange website?	Yes, please send document publication requests to bondsdocumentation@lseg.com . Issuers can also upload documents themselves to their company page on Issuer Services. Please contact the issuer services team for more information, issuersupport@lseg.com .	
Does the MM/ ISM qualify for the quoted Eurobond exemption?	Yes, the London Stock Exchange is a recognised stock exchange and as the MM is the Exchange's regulated market it qualifies for the quoted Eurobond exemption.	Yes, as the ISM is a multilateral trading facility operated by the London Stock Exchange (a recognised stock exchange), it qualifies for the quoted Eurobond exemption.
Are bonds listed on MM/ ISM ECB collateral eligible?	Yes, we continue to collaborate with MTS BondVision MTF, an ECB acceptable non-regulated market, to allow issuers of existing and new bonds to London Stock Exchange's debt markets to maintain ECB collateral eligibility via automatic admission to BondVision.' Bonds listed on London Stock Exchange's MM and ISM are automatically admitted to trading on BondVision at the same time that they are London listed, provided that they satisfy the MTS admission criteria as well as satisfying all other ECB eligibility criteria .	
Are issuers subject to UK Market Abuse Regulation (UK MAR) by listing on the London Stock Exchange?	Yes, all issuers listing on the MM and ISM are subject to the UK MAR.	

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Are there continuing obligations?	Full continuing obligations can be found under section 4 of the Admissions and Disclosure Standards. Issuers on the Exchange's markets must publish price-sensitive information on a timely basis in accordance with UK MAR and (if applicable) the rules of their securities regulator, which impose a general obligation on issuers whose securities are admitted to trading on a regulated market or MTF to release information of this type. Such information must be published via a Regulatory Information Service.	Full continuing obligations can be found under section 4 of the ISM Rulebook. An issuer should consider its obligations under the UK Market Abuse Regulation. An issuer must publish its annual report and financial statements through a Regulatory Information Service.
What is RNS?	RNS is the UK's leading Regulatory Information Service approved by the FCA to disseminate regulatory and non-regulatory information on behalf of issuers. More information on RNS can be found here.	

