CRYPTO ETN ADMISSION FACTSHEET



November 2026

Introduction

The document outlines the process for admitting crypto Exchange Traded Notes ("**Crypto ETNs**") to trading on the London Stock Exchange plc (the "**Exchange**").

Crypto ETNs are debt securities that track the performance of an underlying cryptoasset or provide exposure to other crypto-linked securities. **Crypto ETNs** enable investors to trade securities which track cryptoassets, on Exchange, during London trading hours.

Admission Guidance

The Exchange will only consider applications for admission in respect of **Crypto ETNs** or **hybrid Crypto ETNs** (**Crypto ETNs** that track an underlying cryptoasset with one or more other underlying cryptoasset(s) and/or traditional asset(s) already approved to trade on the Exchange), where the issuer can demonstrate to the satisfaction of the Exchange how the proposed Crypto ETN can meet (and will continue to meet after admission) the following:

(1) The underlying cryptoasset(s):

- (a) is physically backed;
- (b) non-leveraged;
- (c) has a market price or other value measure of the underlying that is reliable and publicly available [1].

(2) The underlying cryptoassets must be:

- (a) wholly or principally held in 'cold storage' [2] (i.e. in an offline depositary wallet), which includes cold staking; or
- (b) subject to arrangements that achieve an equivalent outcome to cold storage. In cases where the issuer is intending to employ arrangements other than cold storage, the Exchange will require the issuer to obtain an audit report from a suitably qualified 3rd party [3];

(3) If applicable, the underlying cryptoassets must be held by a custodian or custodians that are subject to AML regulation in the United Kingdom, European Union (or European Economic Area, where equivalent laws apply), Jersey, Switzerland or United States [4].

(4) The underlying cryptoassets are Bitcoin and/or Ethereum.

Where a **Crypto ETN** or **hybrid Crypto ETN** is to be admitted to a professional-only market or segment, only paragraphs 3 and 4 of the Admission Guidance apply.

Notwithstanding that an issuer might be able to demonstrate all of the factors referred to above, pursuant to Section 2, Part 1, Paragraph 2.5 of the Admission and Disclosure Standards, the Exchange reserves the right and has full discretion to refuse an application for admission of any Crypto ETNs or hybrid Crypto ETNs.

Trading Segment

On 1 August 2025, the Financial Conduct Authority ("**FCA**") announced that **Crypto ETNs** traded on UK recognised investment exchanges can, from the 8 October 2025, be made

[1] The reference price benchmark must be sourced from a sufficiently diverse range of pricing sources; a single source is not sufficient unless the single source is an index which itself is comprised of multiple pricing sources.

[2] 'Wholly or principally held in cold storage' shall be taken to mean at least 90% of the underlying cryptoassets will be held in cold storage at any given time.

[3] The issuer will be required to satisfy the Exchange that the proposed 3rd party is suitably qualified, credible and experienced, and that the report properly demonstrates that the alternative arrangements achieve an outcome that is at least equivalent to cold storage.

[4] The Exchange reserves the right in its sole discretion to restrict or expand the list of acceptable jurisdictions for custodians.

available to retail investors. From 8 October 2025, **Crypto ETNs** can be admitted to existing ETN trading segments, which are open to retail and professional investors

Any existing **Crypto ETNs** admitted to trading on LSE's dedicated **professional only Crypto ETN trading segments (ETPR or ECPR)** will remain there until the base prospectus is approved by the FCA for retail access:

Please refer to the Exchange's Business Parameters for more information.

Admission Process

In order to mitigate the risk of delay in the admission timetable, the Exchange encourages early engagement from prospective issuers interested in admitting **Crypto ETNs** and/or **hybrid Crypto ETNs** to trading on the Exchange. Given the nature of the product, and the admission guidance set out in this Factsheet, standard admission timelines do not apply to **Crypto ETNs/hybrid Crypto ETNs**. Issuers and their advisers should therefore liaise with the Exchange at the earliest opportunity to discuss their proposed admission. Separate to an issuer's application to the Exchange for admission an issuer should discuss its application for listing with the FCA on +44 (0)20 7066 1000.

For further general information in relation to the admission of Exchange Traded Products, please refer to our website.

Multi-Currency Lines [5]

Issuers can admit up to three different currency lines for each Crypto ETN or hybrid Crypto ETN. These can be applied for simultaneously with the main currency line or at a later date. If applying for multi-currency lines at a later date, we require the same documentation within the same extended timetables as above, with the exception of the prospectus/pricing supplements.

Additionally, these lines will require unique tradable instrument display mnemonics ("**TIDMs**") and London SEDOL codes while the ISIN of the multi-currency line will be identical to that of the standard line. Please forward all documentation to admissions@lseg.com.

Contact

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[5] To admit CNY trading lines, we will require up to one month's notice.