Exchange Traded Funds

Introducing and operating ETFs in the UK
In April 2000, London Stock Exchange launched the first UK-listed Exchange Traded Fund (ETF). The market was launched in recognition of developments in financial products and is designed to provide trading access and visibility for those wishing to deal in them, both institutional and retail.

Since then there has been steady growth in the number of ETFs listed on London Stock Exchange, creating the leading European centre for ETFs, with funds ranging from emerging markets, bonds, sector specific to currencies.

London Stock Exchange is committed to innovation and further developing its offerings to its clients in the Exchange Traded Funds space and encourages potential issuers to discuss their plans from the start of any new project.

For further information please contact London Stock Exchange’s ETF Product Management team on +44 20 7797 3054.

This brochure provides a guide to the steps that are required to launch ETFs in the UK

1.1 Introduction to the admission process in the UK

The admission process in the UK is made up of two stages; listing and admission to trading.

Admission of companies to the Official List is controlled by the Primary Markets division of the Financial Conduct Authority (FCA) in the UK, formerly referred to as the UK Listing Authority or UKLA. The FCA retains responsibility for the approval or recognition of authorised collective investment scheme prospectuses e.g. Undertakings for Collective Investment in Transferable Securities (UCITS) scheme. However issuers seeking admission to the Official List will also need to submit listing particulars to the FCA. London Stock Exchange is responsible for admitting securities to trading on its Main Market.

An ETF issuer seeking a London listing for its securities must apply for admission to the Official List (a ‘listing’) through the FCA. The listing is dependent on the securities gaining admission to trading on the Main Market through satisfying the Exchange’s Admission and Disclosure Standards.

ETFs which are already listed with an EEA Competent Authority (CA) can apply directly to London Stock Exchange for admission to trading on the Main Market. This route does not provide a London listing, however it will allow investors to trade the securities on London Stock Exchange.
## 2 Overview of introducing ETFs into the UK

Issuers have a choice of two routes to market:

1. Apply to the FCA for a London listing and to London Stock Exchange for admission to trading on the Main Market.
2. Apply to London Stock Exchange for admission to trading on the Main Market based on an existing EEA listing.

The below diagram gives an overview of two main routes to market using the most common scheme UCITS:

### A typical admission: 2–8 weeks

<table>
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<tr>
<th>Prerequisites</th>
<th>Process</th>
<th>Timescales</th>
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<tr>
<td>Certificate of UCITS Compliance from Home CA</td>
<td>Discuss plans with the Exchange</td>
<td>At issuer’s choice</td>
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<tr>
<td>Listed by an EEA CA</td>
<td>Submit application for FCA fund authorisation or temporary recognition of UCITS under Part 6 of the Collective Investment Schemes (Amendment etc.) or recognition under section 272 of FSMA</td>
<td>2–8 weeks</td>
</tr>
<tr>
<td>FCA grant fund authorisation or recognition</td>
<td>Appoint sponsor</td>
<td>At issuer’s choice</td>
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<tr>
<td>Admission application to the Exchange</td>
<td>Admission to the Exchange’s Official List</td>
<td>For EEA route: at least 11 business days prior to start for parent funds. At least 5 business days for sub-funds</td>
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<tr>
<td>Listing particulars to the FCA</td>
<td>Final documents submitted to the Exchange</td>
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<td>Admission to the FCA’s Official List</td>
<td>Exchange approval admission to trading</td>
<td>3 business days prior to start of trading</td>
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<tr>
<td>Final documents submitted to the Exchange</td>
<td>Start of trading on the Main Market</td>
<td>1 business day</td>
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</table>

The main parties that will have to be approached in order to admit ETFs are:

— Financial Conduct Authority (FCA)
— UK FCA Primary Markets division (if listing)
— London Stock Exchange
— Euroclear UK & Ireland, Euroclear Bank & Clearstream.

Whilst particular authorities have set times for review, the overall timetable depends on the issuer and their schedule for the project. A typical admission from first submissions to the start of trading is two to eight weeks.
3. Financial Conduct Authority

3.1 Fund authorisation or recognition

The most common legal entity for an ETF is an open-ended investment company, utilising a collective investment scheme. Collective investment schemes cannot be promoted to the general public unless they are authorised or recognised under the Financial Services and Markets Act 2000 (FSMA).

Depending on the legal form of the authorised collective investment scheme, they will be governed by FSMA, the Open-Ended Investment Companies Regulations 2001 and/or the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013.

For more information regarding collective investment schemes, please see the below Collective Investment Schemes sourcebook (COLL) and FCA website: www.handbook.fca.org.uk/handbook/COLL.pdf

For both routes to market using either a London listing or an existing EEA listing the fund must be either an FCA authorised or recognised collective investment scheme and must take the legal form of an Authorised Unit Trust scheme (an AUT), an Investment Company with Variable Capital (an ICVC), or an Authorised Contractual Scheme (an ACS).

Collective investment schemes established in the EEA from 1 January 2021 must be fully authorised under section 272 of FSMA. For EEA domiciled ETFs, fund managers are permitted to enter a new sub-fund (i.e. a sub-fund authorised by its home state Regulator after implementation period completion day) for admission to trading for an umbrella fund which has an existing sub-fund in the Temporary Permissions Regime (TPR).

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New sub-fund application by existing EEA ETF

The TPR enables ETFs to continue operating in the UK whilst the FCA undertake the authorisation work, it is expected that the TPR will be in place until 2023. An EEA domiciled ETF issuer can admit a new sub-fund (i.e. a sub-fund authorised by its home state regulator after implementation period completion day) to trading for its umbrella fund if it already has a sub-fund in the TPR.

For a new sub-fund application by an existing EEA ETF issuer the following checks and confirmations are required:

— An ETF issuer can only admit a new sub-fund to trading if it already has a sub-fund in the TPR.

— Adviser needs to confirm that the ETF issuer already has a sub-fund in the TPR and provide details of the sub-fund.

— Adviser needs to confirm that the new sub-fund has been entered in to the TPR.

For ETFs admitting on the basis of an Official List FCA listing, the below documents must be submitted to the Exchange 11 business days (by 12.00pm) before the target admission date, unless a sub-fund, whereby these can be submitted 5 business days before the target admission date:

— Form 1
— Trading form
— Prospectus/pricing supplement
— Stamped listing particulars
— For ETFs – certificate of UCITS compliance or other FCA-recognised non-UCITS scheme
— For other ETPs – final terms.

For ETFs admitting on the basis of an EEA listing, the below documents must be submitted to the Exchange 11 business days (by 12.00pm) before the target admission date unless a sub-fund, whereby these can be submitted 5 business days before the target admission date:

— Form 1
— Trading form
— Evidence of FCA recognition status
— Prospectus/pricing supplement
— Stamped listing particulars from an EEA competent authority (English version)
— Certificate of UCITS compliance from the home competent authority or other FCA recognised non-UCITS scheme (English version).

Prospective fund issuers are advised to seek their own advice on admitting investment funds into the UK.

3.2 Approval of associated parties

— Any company acting for the fund in the UK, namely the fund manager and custodian, need to be approved by the FCA in order to operate.

— The process to obtain approval to conduct investment business in the UK is separate from that of obtaining ‘recognition’ status for the issuing fund.

— The fund and its associated parties are advised to seek their own advice and approach the FCA directly with regard to conduct authorisation.
The FCA’s Primary Markets Division took over the function of admitting to the Official List from London Stock Exchange in May 2000. Although part of the FCA, the listing procedure is separate from the process of gaining recognition for the fund. Issuers are only required to complete the FCA’s listing process if they are seeking a London listing for their fund.

4.1 Framework of rules for Exchange Traded Funds

The listing rules that are applicable to ETFs are determined by the legal entity of the issuer. The usual form an issuer takes is that of an open-ended investment company and is addressed accordingly in the FCA Handbook.

The FCA Handbook sets out all the rules for securities on the Official List, covering both listing approval and continuing obligations. The FCA Handbook can be found at www.handbook.fca.org.uk/handbook

4.2 Listing procedure

The steps taken to acquire a London listing through the FCA are as follows:

— A sponsor will need to be appointed by the fund in order to manage the listing and will act as the contact between the Fund and the FCA. A list of sponsors is available from the FCA on their website www.fca.org.uk/markets/primary-markets

— The sponsor will advise on the contents of the FCA Handbook and assist in the production of the listing particulars that will be submitted to the FCA for approval

— The sponsor submits the listing particulars to the FCA

— The listing particulars will be reviewed by the FCA. It is advisable to submit the listing particulars as soon as possible, and not just prior to the desired date for the start of trading

— Once FCA approval has been granted, the Exchange can process the application for admission to the Exchange and initiate trading readiness, such as the allocation of ISINs.

EEA-listed ETFs are admitted to trading on the Main Market alongside London-listed ETFs. There are designated sectors for EEA-listed ETFs which enables market participants to identify funds that are not listed in London but are listed elsewhere in the EEA. A breakdown of segments and sectors can be found at www.londonstockexchange.com/resources/trade-resources?tab=exchange-traded-products-etps

ETF issuers can apply for their EEA-listed ETFs to be admitted to trading on the Main Market by submitting the following documentation to London Stock Exchange’s Admissions department:

— A copy of the listing particulars from an EEA CA (Competent Authority), stamped by the relevant listing authority

— A certificate of UCITS compliance from the home CA

— A copy of the approved prospectus/pricing supplement, stamped by an EEA CA

— Evidence of FCA authorisation or recognition

— A completed London Stock Exchange Form 1 and Static Data Form.

The fund will be required to comply with London Stock Exchange Admission and Disclosure Standards, available at www.londonstockexchange.com/resources/raise-finance-resources?tab=main-market
5 London Stock Exchange

The Exchange currently maintains criteria on fund characteristics to ensure the characteristics are favourable to the market and maintaining liquidity:

— The underlying vehicle for the ETF is an open-ended investment fund
— The fund is FCA authorised or recognised e.g. UCITS
— The ETF is either settleable in CREST, Euroclear Bank or Clearstream, depending on the trading service utilised.

Exchange Traded Funds seeking admission to London Stock Exchange will utilise either SETS or Trading Service for ETFs – ICSD settlement. This will depend on settlement venue and trading/settlement currency requirements.

5.1 Fund admission

The application for admission to trading on the Exchange can be administered by the Fund’s sponsor or directly by the issuer. As soon as possible in the admission process (i.e. once it has been determined what funds are to admit) it is necessary to arrange for the creation of the relevant trading codes.

ISIN/SEDOL

ISINs are normally allocated by the country of domicile of the issuer. The Exchange is then responsible for allocating a SEDOL code which is a unique instrument identifier. Please email the Pricing Supplement(s) to smfnewissues@londonstockexchange.com and allow 48 hours for these to be assigned.

TIDM

A Tradable Instrument Display Mnemonic (TIDM) is the three- or four-character identifier specific to London Stock Exchange. Issuers may request a specific TIDM which will be issued provided it is not already in use or reserved. Once reserved, these are held for a period of six months. Requests should be made to the Market Admission and Data Management team, who manage new admissions to London Stock Exchange. Please email the issuer name and the description of each line (multi-currency lines require unique TIDMs), making it clear that it is a TIDM request to:

admissions@lseg.com
Fax +44 (0)20 7920 4607
Telephone +44 (0)20 7797 4513 / 4310

London Stock Exchange reserves the right to reject or withdraw a TIDM, at its sole discretion, at any time.

Market admission and data management

In order to admit an ETF to trading the following documentation will be required:

For ETFs admitting on the basis of an Official List FCA listing, the below documents must be submitted to the Exchange 11 business days (by 12.00pm) before the target admission date, unless a sub-fund, whereby these can be submitted 5 business days before the target admission date:

— Form 1
— Trading form
— Prospectus/pricing supplement
— Stamped listing particulars
— For ETFs – certificate of UCITS compliance or other FCA-recognised non-UCITS scheme
— For other ETPs – final terms.

For ETFs admitting on the basis of an EEA listing, the below documents must be submitted to the Exchange 11 business days (by 12.00pm) before the target admission date unless a sub-fund, whereby these can be submitted 5 business days before the target admission date:

— Form 1
— Trading form
— Evidence of FCA recognition status
— Prospectus/pricing supplement
— Stamped listing particulars from an EEA competent authority (English version)
— Certificate of UCITS compliance from the home competent authority or other FCA recognised non-UCITS scheme (English version).

5.2 Multi-currency lines

It is possible to trade an ETF in Sterling (GBP and GBX), Euros and US dollars through the SETS trading service. It is also possible in addition to the previous currencies to trade an ETF in Chinese Renminbi and Hong Kong dollars through Trading Service ETPs – ICSD settlement model. The same ETF may be traded in all trading service specific currencies, utilising multiple segments for multiple currency lines within that trading service.

Continued overleaf
**5.2 Multi-currency lines continued**

Multiple currency lines require unique TIDMs and SEDOL codes, however the ISIN of the multi-currency line will be identical to that of the original line within the trading service. The ISIN will not be cross compatible between the two trading services.

Multiple currency lines can be applied for with the original application, or at a later date. If applying for multi-currency lines at a later date, we require the same documentation to the same timetables as above, with the exception of the prospectus/pricing supplements (these are not required). Each line is required to have a registered market maker to support pricing. See list of market makers at [www.londonstockexchange.com/trade/etp-trading/etp-market-makers-directory](http://www.londonstockexchange.com/trade/etp-trading/etp-market-makers-directory).

Any forms and other listing documentation for ETFs can be found at [www.londonstockexchange.com/raise-finance/etps/how-list-etps-how-list](http://www.londonstockexchange.com/raise-finance/etps/how-list-etps-how-list).

Please forward this documentation to the Market Admission and Data Management team at the Exchange as above.

**5.3 Issuer fees**

Admission fees and annual fees are payable by issuers on each individual ETF admitted to trading on London Stock Exchange’s Main Market, excluding multi-currency lines.

Full details can be found in the Fees for Issuers document which is available at [www.londonstockexchange.com/raise-finance/etps/how-list-etps-useful-assets](http://www.londonstockexchange.com/raise-finance/etps/how-list-etps-useful-assets).

**5.4 Market Maker registration**

For a Market Maker to register in the security they must complete and send in a Registration Information Form (RIF) before 5.00pm on the business day prior to listing, although we strongly suggest this is sent in earlier if possible to account for any corrections to the form that may be needed.


Completed forms should be submitted to rif@lseg.com Fax +44 (0)20 7920 4526

**5.5 Exchange membership**

The fund and fund manager are not obliged to be members of London Stock Exchange, though the Fund Manager would have to be authorised by the FCA in order to conduct investment business (this is a separate process to that of obtaining fund approval, outlined above).

Membership of London Stock Exchange would allow access to all the Exchange’s markets, not just ETFs. If fund agents or prospective market intermediaries want to become a member, they should:

— have an initial meeting with the Exchange’s Membership team to discuss their prospective requirements
— complete an application form and submit to the Exchange together with associated documentation
— work with the Membership team to ensure appropriate trading and settlement links.


Market participants acting as Exchange Market Makers, trading, creating and redeeming ETF shares would have to be members of London Stock Exchange.
5.6 **Trading environment for Exchange Traded Funds**

The market for ETFs operates in an order-driven environment on Trading Service for ETPs – ICSD settlement and SETS with integrated Market Maker liquidity provision, delivering guaranteed two-way prices. Market Makers must provide continuous bid-offer orders throughout the trading day in a minimum size and maximum spread regime.

It is the responsibility of the issuer to arrange at least one registered Market Maker per security, however to ensure competitive pricing and protection from any individual member firm’s system issues it is advised that issuers should look to engage at least two Market Makers to register in each ETF.

The order book provides continuous execution from just after the opening auction (which takes place from 7.50am to 8.00am) until the start of the closing auction at 4.30pm on all London business days. Participants can use both limit and unpriced orders during continuous trading.

The closing auction runs from 4.30pm until at least 4.35pm and allows users to participate and trade at a single closing price, generated at the level that will provide the greatest uncrossing volume. The exact uncrossing time is dependent on random end times and price monitoring periods. Market Makers are required to maintain quotes until the completion of the closing auction to ensure that an appropriate closing price is set. This includes the random end period and any price monitoring extensions. The latest possible time of uncrossing is 4.49pm. If no closing auction occurs the closing price will be the mid-price of the best bid/offer at the end of the closing auction.

Details of Market Maker obligations for ETFs on London Stock Exchange can be found at: [www.londonstockexchange.com/resources/trade-resources?tab=exchange-traded-products-etps](http://www.londonstockexchange.com/resources/trade-resources?tab=exchange-traded-products-etps)

Real-time market surveillance is provided throughout the trading day. ETFs are treated as ordinary equity in the Exchange rulebook, except regarding the creation and redemption of ETFs shares, which is covered below.

5.7 **Information dissemination and publication of NAV**

Issuers usually provide details regarding the status of the fund, such as the Net Asset Value and number of shares in issue, daily to an approved disclosure system such as London Stock Exchange’s Regulatory News Service (RNS). The entity that has contact with RNS is typically the entity that conducts the fund valuations, which in most cases is the fund administrator.

5.8 **Trade reporting**

Under paragraph 3000.3 of the Rules of the London Stock Exchange, executions in ETFs admitted to trading in London which involve at least one Member Firm are required to be trade reported to a venue with at least equivalent transparency to the Exchange. The requirement to ensure compliance with this rule falls to the Exchange member.

When creating and redeeming ETF shares, only the transfer of the underlying needs to be reported. The reciprocal transfer of ETF shares is considered to be a primary market activity and therefore not reportable to the Exchange. The redemption of ETF shares is reported in the same way.
For ETFs to trade on London Stock Exchange, the ETFs must be able to settle in either CREST for SETS or Euroclear Bank or Clearstream for Trading Service ETPs – ICSD settlement model.

The ETF issuer must allow for dematerialised settlement, but this does not mean however that the ETF issue must be exclusively dematerialised. In practice, however, all UK traded ETFs operate on a dematerialised basis.

6.1 CREST

6.1.1 Admitting shares into CREST
The fund, or fund’s agent, will have to notify Euroclear UK & Ireland for the shares to be admitted to CREST.

6.1.2 Settling non-UK and non-Irish registered ETF shares in CREST
Exchange Traded Funds registered outside the UK can be settled in CREST, providing a Crest Depositary Interest (CDI) is created. This legal mechanism means that Euroclear UK & Ireland can hold the ETF shares on the investor’s behalf in the domestic central securities depositary of the ETF and create a ‘shadow’ or ‘mirror’ instrument that is traded on the UK market. Creating CDIs is only possible if CREST has a link with the domestic central securities depositary of the fund. CREST has extensive links covering Europe and the US.

6.1.3 Access to CREST
The fund and fund manager are not obliged to become members of CREST. The depositary, acting for the fund as holder of the assets, would have to be a member.

It is likely that the trades of the fund manager would be settled through the depositary’s CREST account. This applies equally to creation and redemption as well as secondary market trades that arise from rebalancing the portfolio.

Should the fund or its associated parties want access to CREST they may either become direct members of CREST or utilise the service of a General Clearing Member, which clears and settles all transactions on the party’s behalf, mitigating the need for the party to maintain extensive connection networks.

6.1.4 Becoming a CREST member
If the issuer or any associated party would like to become a direct member of CREST, more information can be found at www.euroclear.com/dam/PDFS/Settlement/EUI/Becoming-a-client-EUI.pdf

6.1.5 Settlement in the secondary market
The settlement cycle for ETFs is T+2, with LCH, Euro CCP and SIX x-clear as the Central Counterparty (CCP) for all SETS on book executions. LCH is the CCP for Trading Service for ETPs – ICSD settlement. By clearing through a CCP, participants benefit from counterparty risk management, settlement netting, straight through processing and counterparty anonymity. CCPs direct connectivity to the central securities depositary (CSD) means the customer benefits from the lowest settlement costs and therefore the most efficient corporate event processing.
The ‘Trading Service for ETPs – Euroclear Bank Settlement’ segment will allow LSE members to trade a wider range of ETFs.

### 6.2 Euroclear Bank & Clearstream

The ‘Trading Service for ETPs – ICSD settlement’ is a dedicated Millennium Exchange electronic order book provided by London Stock Exchange to its members to allow trading in a wider range of ETFs during standard London trading hours, on the standard London trading calendar. This service will also offer settlement in venues other than the UK domestic settlement system, Euroclear UK & Ireland (CREST) and in a wider range of trading and settlement currencies.

For more information please visit [www.londonstockexchange.com/trade/etp-trading](http://www.londonstockexchange.com/trade/etp-trading)

### Eligibility of ETFs under the International Settlement model in Euroclear Bank & Clearstream

An issuer creates a Global Share Certificate, to be held by one of the common depositories used by Euroclear & Clearstream and a prospectus defining the international issuance features and requirements.

### Access to Euroclear Bank & Clearstream

The fund and fund manager are not obliged to become Euroclear Bank participants. The fund’s Transfer Agent will have to be a participant and will use this account to settle all primary market trades (creation and redemption). They will not be involved in the settlement of any secondary market trades.

### Settlement

The diagram above illustrates the process from trading to settlement for transactions traded in the ‘Trading Services for ETPs – ICSD Settlement’ segment.

For more detailed information regarding ICSD settlement please visit [www.euroclear.com/en/campaigns/etf.html](http://www.euroclear.com/en/campaigns/etf.html)
7 Other issues

7.1 Stamp duty and the Stamp Office

Stamp duty is not payable when trading funds registered in the UK from April 2014. Funds registered outside of the UK are free of stamp duty. Issuers are advised to approach the Stamp Office should they wish to obtain a market intermediary exemption, if the fund is to be registered in the UK and also in relation to enquiries as to the purchase of the underlying free of stamp duty. Advice from a suitably qualified professional should always be sought in relation to any particular matter or circumstances.

7.2 Utilising tax-free wrappers

The fund should seek its own confirmation from its tax advisor or HM Revenue & Customs as to the eligibility of an ETF as a security that maybe included in any PEP/ISA/SIPP wrappers.

7.3 Regulatory capital

Market participants and fund associates are advised to consult with the FCA over the regulatory capital requirements for an ETF, as specific circumstances may exist for each fund. Advice from a suitably qualified professional should also be sought.

“ETFs must be able to settle in either CREST for SETS or Euroclear Bank or Clearstream for Trading Service for ETFs – ICSD settlement.”
Further information
For further information regarding ETFs, contact etfs@londonstockexchange.com or visit www.lseg.com/etfs

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