



Listing ETFs and ETPs on London Stock Exchange

Routes to market

UCITS ETFs are admitted to trading on London Stock Exchange via either of below routes:

1. Apply to the UKLA 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 utilising the UCITS scheme. This will allow investors to trade the securities on the Main Market but it is not a London listing.

London Stock Exchange also offers dedicated trading segment for non-UCITS ETFs:

- submit an application for recognition of a collective investment scheme under s272 of FSMA
- FCA must process complete applications within six months of receipt
- Please email recognition queries to: recognisedcis@fca.org.uk



Listing overview

	UKLA listing and admission to trading on the Main Market	Admission to trading on the Main Market based on EEA listing	Timescales
Prerequisites	Certificate of UCITS Compliance from Home CA		At issuer's choice
		Listed by an EEA CA	
Process	Discuss plans with the Exchange		2-8 weeks
	Submission of UCITS prospectus to FCA for recognition		
	FCA grant authorisation for admission	FCA grant recognition for admission	
	Appoint sponsor		
	Admission application to the Exchange		
	Listing particulars to the UKLA		
	Admission to the UKLA's Official list		
	Final documents submitted to the Exchange		
	Exchange approval admission to trading		
	Start of trading on the Main Market		
		At least 2 weeks prior to start	
		At least 1 week	
		3 business days prior to start of trading	
		1 business day	
Chart key			
	Issuer action		
	Admission requirement		

London Listing- Regulatory Framework

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

1. 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 UKLA.
 2. 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 UKLA for approval
 3. The sponsor submits the listing particulars to the UKLA
 4. The listing particulars will be reviewed by the UKLA. 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
 5. Once UKLA 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.
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EEA Alternative Route to Market

UCITS 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 recognition status
- A completed London Stock Exchange Form 1 and Static Data Form.



UCITS Recognition

Both routes utilise the UCITS scheme, thereby benefitting from the principle of mutual recognition within the EU and a high level of acceptance by regulators worldwide.

The review for UCITS compliance and obtaining recognition status is conducted in one submission by the FCA Collective Investment Scheme Department, and usually takes between two – eight weeks.

The fund will have to provide, among others, the following documents:

- *a certificate of UCITS compliance from the home regulator*
- *a copy of the fund prospectus*
- *a recognition application form (acquired from the FCA)*
- *details of the fund – registered office address, marketing plan etc.*

London Stock Exchange Admission Procedures

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 or Euroclear Bank, depending on trading service utilised

The application for admission to the Exchange can be administered by the Fund's sponsor or directly by the issuer.

Details to be submitted to the Admission team to set up relevant codes – ISIN, SEDOL, TIDM

London Stock Exchange offers the following multicurrency lines for ETFs – GBP or GBX, EUR, USD, RMB and HKD.
