

ADMISSION TO TRADING ONLY



Admission to Trading Only

London Stock Exchange operates four primary markets which offer issuers unparalleled access to the largest pool of capital in Europe. Apart from our core primary market offering, we also allow access to trading only for some issuers. Under this facility, known as Admission to Trading Only (ATT Only), securities may be eligible to trade on our trading platforms on the basis of a listing elsewhere.

Background

Some issuers may choose to seek access to trading only on the London Stock Exchange as a precursor to their full listing. Issuers with securities admitted to trading on a market which is a full member of the World Federation of Exchange's (WFE) may seek admission to trading only on our platforms. This includes both shares and depositary receipts.

Who is this route for?

Issuers of securities who aspire to undertake a full listing in London but who, at the moment, are unable to pursue a full listing for a valid reason can apply for ATT Only. For example, issuers may not be able to undertake a full listing due to regulatory restrictions in their home jurisdiction or because they are going through a restructuring process which may impede listing.

ATT Only vs. full listing

ATT Only securities, unlike listed securities, will have certain restrictions in terms of who can hold them and what can they be used for. In particular:

- ATT Only securities will not be able to raise capital via public offer within the EEA;
- association with the London Stock Exchange will not be promoted for these types of securities as is the case of listed securities;
- issuers with ATT Only securities will have access to a restricted pool of investors. In particular, such securities will not benefit from investors who in their mandates request securities to be listed or admitted to trading on a regulated market;
- ATT Only securities will trade in special segments of our trading services which are designated as Admission to Trading Only; and
- access to the FTSE UK series of indices is restricted.

Benefits of ATT Only

Although the use and profile of ATT Only securities is limited, issuers benefit from admission to a distinct segment of our

trading services: either SETSqx for share issuers or the International Order Book (IOB) for depositary receipts. In that way issuers can achieve immediate exposure to the London investment and trading community without undergoing a full listing at this stage.

Key requirements

Issuers of ATT Only securities must:

- maintain a listing of those securities on an appropriate market of a WFE member exchange during and at all times subsequent to admission under this policy;
- commit to comply with London Stock Exchange's Admission and Disclosure Standards;
- gain approval for admission from the London Stock Exchange; and
- provide information to the London market in a way to enable fair and orderly functioning of the public market.

Unlisted Depositary Receipts

Issuers of ATT Only securities can also apply to admit to trading depositary receipts, which are not listed on a WFE member exchange. However, the shares that such depositary receipts represent must be admitted to trading on a WFE full member exchange market and such issuers will be expected to meet additional requirements.

Trading of ATT Only securities

The London Stock Exchange operates a range of trading services. Issuers of ATT Only securities can apply for admission to SETSqx while issuers of depositary receipts can apply to be traded on the International Order Book.

SETSqx combines a periodic electronic auction book with standalone non-electronic quote driven market making. Electronic orders can be named or anonymous and for the indicated securities order book executions will be centrally cleared.

The IOB service is based on an electronic order book similar to SETS but with the added option for member firms to display their identity pre-trade by using Named Orders, offering greater visibility in the market.

Fees for issuers

Securities admitted to trading only are charged admission and annual fees applicable to the class of securities for which admission is sought and which are available on www.londonstockexchange.com/fees calculator.

In the case of transfer of a security admitted to trading only onto one of our primary markets admission fee for that primary market



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will be reduced to 25 % if the application for transfer is made within 3 months following admission to trading only and 50% if such transfer is sought between 3 and 12 months. After 12 months of admission to trading only full admission fee applies.

This note is for guidance purposes only.

