

ETF AND ETC/ETN ADMISSION FACTSHEET



The following outlines the documentation required to admit exchange-traded funds (ETFs) and exchange-traded products (ETPs) to trading on London Stock Exchange.

Prior to any potential listing, please liaise with the Financial Conduct Authority (FCA) on **+44 (0)20 7066 1000** in order to have the products' prospectus approved and stamped. Please note that without this, no instrument can be admitted to trading.

ETFs can be admitted to trading on the London Stock Exchange via two routes:

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.

For either route, the fund must be either an FCA-authorized or FCA-recognised collective investment scheme and must take the legal form of an Authorised Unit Trust (AUT) scheme, Investment Company with Variable Capital (ICVC), or Authorised Contractual Scheme (ACS). FCA-recognised collective investment schemes must be established in the EEA and have been granted temporary recognition of undertakings for collective investment in transferable securities (UCITS) under Part 6 of the collective investment schemes (amendment, etc...) (EU Exit) Regulations 2019 or be recognised under section 272 of FSMA.

New sub-fund application by existing EEA ETF

The Temporary Permissions Regime (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.

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 providing 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 a FCA listing, the below documents must be submitted to the Exchange 11 business days (by 12:00) before the target admission date, unless a sub-fund, whereby these can be submitted five 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 12:00) before the target admission date unless a sub-fund, whereby these can be submitted five 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)

ETCs & ETNs can be admitted to trading on the London Stock Exchange via the route below:

- Apply to the FCA for a London listing and to London Stock Exchange for admission to trading on the Main Market.

For ETCs & ETNs admitting on the basis of a FCA listing, the below documents must be submitted to the Exchange 11



**LONDON
STOCK
EXCHANGE**

business days (by 12:00) before the target admission date, unless a sub-fund, whereby these can be submitted five business days before the target admission date:

- Form 1
- Trading form
- Prospectus/pricing supplement
- Stamped listing particulars
- For other ETCs & ETNs – final terms

Multi-Currency Lines*

Issuers can admit up to three different currency lines for each ETF/ETP. These can be applied for simultaneously with the standard line, 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.

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

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

TIDMs

A 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. London Stock Exchange reserves the right to reject or withdraw a TIDM, at its sole discretion, at any time. The following are non-exhaustive examples of when the Exchange may exercise this discretion:

- If an issuer has reserved a TIDM for more than six months and another issuer is ready to launch sooner
- If an issuer already has the same TIDM on another exchange and is requesting the same for consistency.

Requests should be made to the Admissions 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, [here](#).

SEDOL

SEDOL codes can be reserved via the SEDOL Masterfile team by emailing smfnewissues@lseg.com with the relevant pricing supplement(s). Please allow 48 hours for the SEDOL codes to be assigned.

For any queries relating to SEDOLs please contact SEDOL Masterfile on +44 (0)9065 543 210.

LCH requirements

When a large number of securities are due to admit to London Stock Exchange market on the same day, LCH requires that London Stock Exchange provide additional lead time for security setups. Please therefore ensure that a draft Static Data Form is submitted to London Stock Exchange within the below time frames, to avoid any potential delays to admission:

Volume of additions	Notice required
Batches of less than 10	24 hours from LCH confirmation
Batches of 10-29	Five business days
Batches of 30-49	10 business days
Batches in excess of 50	Three weeks

Market Makers

For each ETF/ETP admitted to trading on the London Stock Exchange, we require at least one registered market maker to provide two-way prices on our order book from the first day of trading.

Existing market makers wishing to be registered in new ETFs must complete a Registration Information Form (RIF) and email it to rif@lseg.com by no later than 15:30 on the business day before the target-effective-from date. We strongly suggest that a RIF should be submitted prior to this to allow for any possible corrections which may be required. New market makers should contact the ETF team beforehand to ensure they are set up to send executable quotes and to have their profile changed if necessary.

If no market makers are registered by 15:30 on the business day before the admission date, the security will not be admitted.

Please ensure you speak with the nominated Market Maker to determine the correct EMS value based on the price.

Please contact Market Operations on +44 (0)20 7797 3666 (option one) for any further queries relating to market making.

Useful telephone numbers

FCA: +44 (0)20 7066 8333

Market Operations – Admissions: +44 (0)20 7797 4310

Market Operations – Market Control: +44 (0)20 7797 3666 (option one)

SEDOL Masterfile: +44 (0)9065 543 210



**LONDON
STOCK
EXCHANGE**