



# INTERNATIONAL SECURITIES MARKET

## The global market for a diverse range of products

Issuers joining ISM benefit from London Stock Exchange's distinguished reputation, heritage, and status. It is one of the world's most international capital markets and across debt and equity is home to approximately 3,000 companies from over 100 countries around the world.

ISM is a UK Primary MTF which is an exchange-regulated market of London Stock Exchange. It operates alongside the FCA regulated Main Market to offer a full suite of options for issuers.

ISM provides issuers with an efficient and customer-centric admission process. Issuers seeking admission only need to liaise with London Stock Exchange. Admitting securities to ISM offers the following key benefits:

### REPUTATION –

London's distinguished heritage and status as a leading global financial centre

### PROFILE –

increased visibility for issuers to raise their profile within London's international investment community

### INTEGRITY –

robust markets underpinned by world-class regulatory standards

### MARKET DEPTH –

enhanced liquidity and access to London's deep pool of international capital

 LONDON STOCK EXCHANGE	INTERNATIONAL SECURITIES MARKET	MAIN MARKET
Reviewer	London Stock Exchange	FCA
Listing documents	Admission particulars	Full prospectus
Designation	Professional investors only	Retail and professional
Disclosure obligations	ISM Rulebook Market Abuse Regulation	Listing Rules Prospectus Directive Market Abuse Regulation Transparency Directive

# THE LONDON DIFFERENCE

## The world's most international capital market

London's position at the heart of the global financial community is one of the reasons that so many international companies choose to join our markets. Many of the world's leading investment houses and financial institutions are based here, whilst London's professional investors are known for their outward-looking approach.

London Stock Exchange is the global financing hub for fixed income issuers and has significant experience in a range of cutting-edge products including:

- Vanilla bonds
- High yield
- Islamic finance
- Local Currency Bonds
- Convertible and AT1 debt
- Structured debt and Asset-backed securities
- Covered bonds
- Sustainable finance bonds

ISSUERS FROM

# 92 countries

have active bonds listed in London\*

OVER

# \$6.3 trillion

raised by active bonds\*

ACTIVE BONDS LISTED IN

# 60 currencies\*

\*MM and ISM issuances



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# INTERNATIONAL SECURITIES MARKET

## Our commitment to issuers and investors

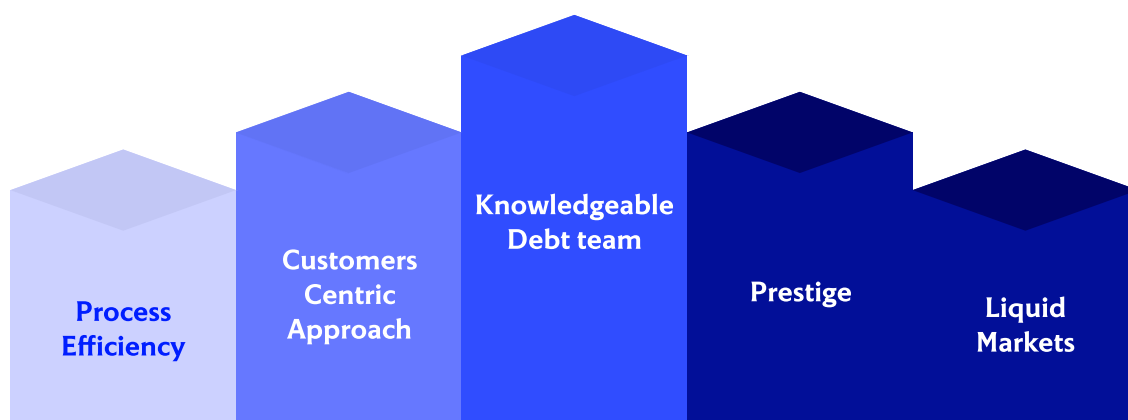
The London Stock Exchange operates at the centre of the DCM Community and prides itself on the ability to bring together issuers, advisors, investors and more. We host a curated range of industry events, such as Market Open ceremonies, roundtables, and the London Stock Exchange's annual DCM Forum, to name a few.

### PROCESS EFFICIENCY

London Stock Exchange is aware of the challenging time frames under which issuers and their advisers have to operate in the Eurobond market and are committed to ensuring a smooth and efficient process. London Stock Exchange has a team of debt specialists who will consider eligibility for admission to trading within strict turn-around timings.

### CUSTOMER-CENTRIC APPROACH

Although International Securities Market (ISM) draws on Prospectus Regulation rules, it is not restricted by similar prescriptive requirements. Based on extensive dialogue with market participants and investors, ISM rules incorporate simplified requirements relating to a number of areas.



### KNOWLEDGEABLE DEBT TEAM

Debt specialists will utilise their strong relationships with market practitioners to ensure a collaborative approach where issuers and their advisers are able to engage with London Stock Exchange early on in the application process.

### PRESTIGE

Listing on London Stock Exchange offers issuers enhanced prestige and recognition among the global investor community. The benefit of the London finance 'ecosystem' means that debt market specialists are close at hand to help ensure an efficient listing process.

### LIQUID MARKETS

Fixed income trading services that can support market liquidity and price transparency.



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# RAISING YOUR PROFILE

## Ready to launch



### Market Ceremonies

Synonymous with London's unique history as a home to domestic and international business, the ceremony reflects the expertise and breadth of the London markets.

The installation is one of the largest of its type in the world, with over 500 high-definition LED screens, a giant central illuminated cube and a bespoke 'Market Open' and 'Market Close' mechanism. The Market Open ceremony takes place in the Atrium of London Stock Exchange Group (LSEG) headquarters in Paternoster Square every working day and signals the start and close of London trading.

For significant listings, companies will be invited to be our guests of honour to open trading and they can invite their colleagues to celebrate and mark the occasion with them.



### Talking to the world

London Stock Exchange also boasts impressive, state-of-the-art broadcasting facilities as well as elegant contemporary event space. Companies can use these facilities to record statements, conduct interviews, talk to the press, gather clients and mark any special occasion in style.

### Press coverage

To support new companies joining the market, London Stock Exchange will issue a press release reaching a number of publications and online news channels.



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# AN INNOVATIVE RULEBOOK

## Key Features

The ISM Rulebook has been designed based on extensive dialogue with key market practitioners, expertly balancing a pragmatic approach whilst maintaining a quality standard of disclosure to ensure investor confidence.

<b>Streamlined routes to admission</b>	<p>Choose from the ISM Exempt Issuer Route, the ISM Express Route and the ISM Standard route for admission to ISM.</p> <p>The ISM Express Route is available to issuers with securities listed on exchanges overseen by IOSCO member authorities – covering over 130 jurisdictions and 95% of global securities markets. It offers reduced disclosure, providing a more efficient path to admission while maintaining high regulatory standards.</p>
<b>Local GAAP accepted</b>	<p>International issuers will be able to utilise local GAAP accounting standards when producing financial disclosure. Additionally, where there has recently been a broad accounting standard change in a specific market, ISM can take a pragmatic approach to required restatement of financials.</p>
<b>Enhanced incorporation by reference provisions</b>	<p>With additional incorporation by reference provisions, issuers admitting securities to ISM will be able to incorporate future financial statements by reference, thus negating the need for financial supplements for interim financials and reducing documentation costs.</p>
<b>Common derogations hardwired into Rulebook</b>	<p>Through careful discussion with market practitioners, we have identified a number of derogations that are commonly requested during the listing process. We have hardwired these into the ISM Rulebook to reduce the number of derogations issuers are required to request, thus streamlining the application process.</p>
<b>Sensible treatment of SPV structures</b>	<p>The ISM Rulebook takes a sensible approach to the use of SPVs – for instance, waivers are available for SPV entities where two years of audited financials are not available.</p>
<b>No equity-like disclosure required for convertible debt</b>	<p>Securities with convertible characteristics will not be required to make equity-like disclosures where the equity is admitted to a suitable exchange.</p>
<b>Enhanced flexibility around information that can be incorporated into pricing supplements</b>	<p>ISM will allow issuers to include certain additional features of notes in pricing supplements, as opposed to having to file additional supplementary documentation in order to introduce additional features.</p>
<b>Sensible treatment of Asset-based sukuk</b>	<p>The ISM Rulebook takes a sensible approach to Asset-based sukuk – for instance, there are hardwired derogations available.</p>



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# HOW TO ADMIT SECURITIES TO ISM

## Quick and efficient application process

London Stock Exchange utilises a customer-centric approach towards admission to trading applications of bonds to International Securities Market (ISM) with a decision given within a competitive timeframe.

Admitting securities to ISM requires a direct submission only to London Stock Exchange. To support ISM issuers and advisers, the Primary Market Regulation team, with a depth of regulatory and fixed income experience, is responsible for managing the admission process.

Admission to trading on ISM requires a direct submission (no listing agents are required). Full details on how to be admitted to trading are set out in Section 3 of the ISM Rulebook and summarised below. Any queries should be submitted to [ism@lseg.com](mailto:ism@lseg.com).

### INITIAL SUBMISSION

Submit your (a) draft admission particulars, if applicable; (b) eligibility checklist and relevant information checklists to [ismapplication@lseg.com](mailto:ismapplication@lseg.com) (checklists only need to be submitted with initial draft and no annotation is required); and any omission of information request, if applicable, to [ismapplication@lseg.com](mailto:ismapplication@lseg.com). We will provide comments within three days of your first submission.

### Pre-submission

London Stock Exchange Primary Markets Regulation (PMR) Team accessible and available to answer questions ahead of submission

### Submission

**Direct submission to London Stock Exchange PMR Team**  
Legal advisers/issuers can submit documentation directly to London Stock Exchange – no requirement for listing agent. Disclosure requirements in line with ISM Rulebook

### Eligibility review process

Assessment of eligibility criteria for admission

London Stock Exchange PMR Team liaison with issuer and advisers within pre-defined timeframes

London Stock Exchange PMR Team confirms there are no more questions – securities will be admitted to trading subject to satisfactory completion of normal LSEG admission conditions

### Normal London Stock Exchange admission conditions

**SSP Application • Sanctions confirmation • Admission particulars**  
(to be received one day before admission)

### Admission to trading

**Securities approved for admission to trading**



**COMPETITIVE TURNAROUND TIMES (3+2)**

### SUBSEQUENT SUBMISSIONS

Respond to the comments email with (a) revised draft admission particulars, if applicable; and (b) any responses to comments. We will provide comments within two days of your subsequent submissions.

### FINAL SUBMISSION

Submit your final admission particulars, if applicable to [ismapplication@lseg.com](mailto:ismapplication@lseg.com) and complete the application via the SSP\* by 9:00 am (UK local time) one business day before the day on which admission to trading is sought. When we confirm eligibility of your admission particulars, we will announce the decision to admit the securities to ISM via a Dealing Notice which will be announced on RNS.

### EXCEPTIONS

#### Pricing supplements

For pricing supplements issued under a programme facility established on ISM, the pricing supplement application needs to be submitted via the SSP or to [admissions@lseg.com](mailto:admissions@lseg.com) before 2:00 pm (UK local time), one business day prior to admission to trading.

#### Supplementary admission particulars

Submit supplementary admission particulars to [ismapplication@lseg.com](mailto:ismapplication@lseg.com) and we will endeavour to process within one business day.

\* As part of London Stock Exchange's continuous commitment to provide best in class services for our customers, we introduced the London Stock Exchange's Admissions Self Service Portal ("SSP"), a new tool offering a streamlined and efficient digital interaction channel for the admission application process across all London Stock Exchange plc markets. If you have any further questions or would like a demo of the features of the SSP, please contact the Admissions team [admissions@lseg.com](mailto:admissions@lseg.com).



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# EXPRESS ROUTE TO ADMISSION

## Introducing the ISM Express Route – a streamlined route to ISM for eligible issuers

The ISM Express Route is now available to issuers with securities listed on exchanges overseen by IOSCO\* member authorities – covering over 130 jurisdictions and 95% of global securities markets. It offers reduced disclosure, providing a more efficient path to admission while maintaining high regulatory standards.

### Your routes to admission

ISM Exempt Issuer Route	ISM Express Route	ISM Standard Route
<p><b>Issuer Type</b></p> <p>All governments, local or regional authorities and public international bodies of which any state is a member are ISM exempt issuers. This includes Supranationals. Securities unconditionally and irrevocably guaranteed by the government or a local or regional authority.</p>	<p><b>Issuer Type</b></p> <p>Issuers admitted to a market regulated and overseen by a regulatory body or entity which is a member of The International Organization of Securities Commissions [IOSCO].</p>	<p><b>Issuer Type</b></p> <p>Any other issuer of specialist securities.**</p>
<p><b>London Stock Exchange Programme and Standalone Document Review</b></p> <p>No. Confirmation is required of an issuer's eligibility for the exemption to our ISM team via email, ahead of issuance.</p>	<p><b>London Stock Exchange Programme and Standalone Document Review</b></p> <p>Yes, but disclosure and review requirements are reduced.</p>	<p><b>London Stock Exchange Programme and Standalone Document Review</b></p> <p>Yes</p>
<p><b>Eligibility Checklist Required</b></p> <p>Yes</p>	<p><b>Eligibility Checklist Required</b></p> <p>Yes</p>	<p><b>Eligibility Checklist Required</b></p> <p>Yes</p>
<p><b>ISM Schedules Required</b></p> <p>No</p>	<p><b>ISM Schedules Required</b></p> <p>Schedule 9, 3 and any other relevant schedules.</p>	<p><b>ISM Schedules Required</b></p> <p>Schedule 1, 3 and any other relevant schedules.</p>
<p><b>London Stock Exchange Admission Requirements (Standalone Issuance)</b></p> <p>Complete the PSI tranche application via the SSP*** or submit a pricing supplement and a form 1 via email.</p>	<p><b>London Stock Exchange Admission Requirements (Standalone Issuance)</b></p> <p>Complete the standalone application via the SSP and provide confirmation of issue.</p>	<p><b>London Stock Exchange Admission Requirements (Standalone Issuance)</b></p> <p>Complete the standalone application via the SSP and provide confirmation of issue.</p>

**London Stock Exchange Admission Requirements Drawdown under a Programme**

- Complete the programme application via the SSP. This is only required once annually.
- Complete the pricing supplement application via the SSP/ email.

For admission related queries, contact: [admissions@lseg.com](mailto:admissions@lseg.com)

For ISM review, contact: [ISMApplication@lseg.com](mailto:ISMApplication@lseg.com)

\* Find out more about IOSCO at: [iosco.org](http://iosco.org)

\*\* Securities that are not shares and that, because of their nature, are normally bought and traded only by investors who are particularly knowledgeable in investment matters (which shall be deemed to include, without limitation, professional clients and eligible counterparties as defined in the FCA Handbook).

\*\*\* SSP is the London Stock Exchange's Self-Service Portal. SSP provides a streamlined and efficient digital interaction channel for the admission application process. The SSP user guide is available here and includes details of how to register access to the Portal. If you have any further questions or would like a demo of the features of the SSP, please contact the Admissions team, [admissions@lseg.com](mailto:admissions@lseg.com).



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# ISSUER SERVICES FOR FIXED INCOME AND TREASURY CLIENTS

As treasury and funding functions become increasingly complex and demanding, the London Stock Exchange is here to provide tools and insights to assist you in performing your role and drive your productivity.

## Introducing Issuer Services

Issuer Services is a platform and community at the heart of the relationship between our issuers, investors, advisors and service providers enabling you to build connections regardless of geography.

Issuer Services enables constructive dialogue between the debt issuer community, retail and institutional investors globally. Alongside this is guidance from a selection of hand-picked advisors whose expertise can help you operate as a debt issuer in global bond markets.

## What do we offer?

There are four core services designed to help you operate smoothly, engage with your investors, and stay on top of your obligations as a London Stock Exchange issuer.

### 1. Customisable issuer profile

Reach millions of investors through your personalised profile including your data, branding and original content, all securely hosted on the London Stock Exchange website.

### 2. SparkLive

Make your next investor relations event, non-deal or deal roadshow digital on our market-leading webcasting service, to help enhance your interaction with the investor community with Results, AGMs, Capital Markets Days, ESG Reports or Equity/Debt Deal Roadshows.

### 3. Intelligence

Access terabytes of real-time market data, analytics and investor sentiment analysis, as well as LSEG Data & Analytics, industry leading ESG and IFR New Issue Monitor data, debt research, and Reuters and IFR news. A unique offering to any bond issuer bringing together the combined capabilities of LSEG to deliver exceptional value for our customers.

### 4. Spark

Access an extensive and real-time library of market leading news and updates from the capital markets community. Keep your finger on the pulse of your peers' announcements, regulatory changes and innovative conversations on a range of thematic topics.

## How do you benefit?

- **Amplify:** Put your business at the centre of the investment community.
- **Engage:** Forge stronger relationships with the worldwide investment community, with real-time views of your participants' engagement and by making your events available on-demand. Benefit from LSEG's powerful distribution network to enhance your retail and institutional investor reach.
- **Analyse:** Monitor your real-time sector performance against your peers and understand the investor's perspective, with trading data, analytics and sentiment analysis.
- **Connect:** Benefit from the expertise offered by our directory of partners to optimise the rewards of a listing on the world's most international exchange.
- **Learn:** Gain valuable insights and inspiration from industry leaders and access our extensive content library for every stage of the listing journey or to keep up-to-date on market activity.



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## Package Options

	Basic package (Available for all fixed income issuers)	Premium Fixed Income Treasury Issuer Services package
Customisable issuer page & Reuters News	✓	✓
ESG	✓	✓
After Market Research	✓	✓
Deals Intelligence	X	✓
IFR News	X	✓
IFR Deals	X	✓
Complimentary use of SparkLive (for docs only)*	✓	✓
Cost	Included in admission fees	Please check the current <a href="#">fee schedule</a> **

### The Basic package for all issuers includes:

#### ESG

- ESG scores across 15,000+ global companies rated by LSEG Data & Analytics
- Access over 600 data points on each company
- The same data viewed by thousands of investors on Workspace and Eikon terminals
- Guidance on what each of the datapoints means
- The ability to analyse peers across the global market
- Green economy assets from the London Stock Exchange for selected companies Investor sentiment
- Investor sentiment scores including your stock's sensitivity to news
- Observe how different factors contribute to investor activity.

#### After Market Research

- Access over 3 million research notes covering debt, equity and market themes
- Take an analytical look at all research written on yourself and your sector. Issuer Services also offers the opportunity to access research on your peers with access to global sell-side reports
- The research is available in an intuitive library where you can search across firm, sector, provider, geography and more.

\* Limited to one event for first time users of SparkLive within their first 12 months post-issuance

\*\* An issuer may be able to add as many users to this package as it wishes

### News powered by Reuters

- Access Reuters News, covering stories you care about from 200 locations around the world and with 2,500 journalists
- With best-in-class banking, M&A, regulatory and finance news, Reuters provide Blanket disclosure coverage of 50,000 publicly listed companies and over 4 million stories per year
- From breaking news and market-moving exclusives to analysis, investigative reporting and insightful commentary, Reuters provides the focal point for what matters to professionals – every day, and for every major market sector.

### The Premium Fixed Income Treasury Issuer Services package includes:

#### International Financing Review (IFR) News and Deals

- Access the leading publication for fixed income, capital markets and investment banking intelligence, news and commentary through IFR
- Leverage reliable, up-to-date data on deals from a one-year rolling period to inform both strategic and tactical decision-making
- Explore a library of high quality unbiased expert commentary from all major financial hubs from a team of more than 75 journalists who produce over 8,000 stories a month.

#### Deals Intelligence

- Access Global Deals Data powered LSEG Data & Analytics to closely monitor live and historic deal flow, identify important market trends, and gain significant insight to inform decision making and to help benchmark valuations across the market
- With Global Deals Data you can access:
  - **Mergers & acquisitions (M&A):** Over 175,000 global M&A transactions from a two-year rolling period
  - **Debt capital markets (DCM):** Over 140,000 bond deals since 2021. This includes investment-grade, high-yield and emerging market corporate bonds and ABS/MBS/ agency issues
  - **Equity capital markets (ECM):** Over 11,000 ECM new issues, including IPOs, follow-ons, block trades and convertible bonds.

## Marketplace

Marketplace is a carefully curated selection of service providers and advisors to help support you as a debt issuer.

All our Marketplace members offer products, services and advice that support productivity or profitability. Connect with partners who range from small innovative tech companies through to some of the largest law firms in the world.

Marketplace members are there to help you navigate life as debt issuer and maximise the potential that this brings.

### Discover our tailored treasury support

To discover more about our Issuer Services offering for Fixed Income Treasury, please contact our Issuer Services team below:

**Email:** [issuerservices@lseg.com](mailto:issuerservices@lseg.com)

**Explore webpage:** [lsegissuerservices.com](https://lsegissuerservices.com)



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