International Securities Market

The global market for a diverse range of products

International Securities Market (ISM) provides issuers with all the benefits of London’s extensive experience as a global financial centre, with an efficient admission process and an innovative Rulebook.

ISM is an exchange-regulated market of London Stock Exchange (LSE). It operates alongside our other fixed income markets and offers a full suite of options for issuers.

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For more information, contact the team at bonds@lseg.com or call +44 (0)20 7797 3921
Our commitment to issuers and investors

**PROCESS EFFICIENCY**
London Stock Exchange (LSE) 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. LSE 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 Directive 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 LSE early on in the application process.

**PRESTIGE**
Listing on LSE 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. LSE can also help raise issuer profiles through Market Opens and other dedicated events.

**LIQUID MARKETS**
LSE can provide issuers and investors with complementary fixed income trading services that can support market liquidity and price transparency.

For more information, contact the team at bonds@lseg.com or call +44 (0)20 7797 3921
The London difference

The world’s most international capital market

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 2,400 companies from over 60 countries around the world.

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, while London’s professional investors are known for their outward-looking approach. 70% of all bond secondary trading activity is conducted out of London and as such issuers on ISM have access to a uniquely deep pool of global capital.

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
- Green bonds
- High yield
- Islamic finance
- Masala bonds
- Dim Sum bonds
- Convertible and AT1 debt
- Structured debt
- Covered bonds
- Retail bonds (ORB)*

*Main Market only

70% of global secondary market bond trading takes place in London

| ISSUERS FROM | 65 countries |
| RAISING OVER | $4.8 trillion |
| IN | 37 currencies |

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Raising your profile

Ready to launch

Market Open ceremony

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’ mechanism. The Market Open ceremony takes place in the Atrium of London Stock Exchange (LSE) headquarters in Paternoster Square at 8.00am every working day and signals the start 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

LSE 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, LSE will issue a press release reaching a number of publications and online news channels.

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How to admit securities to ISM

An innovative Rulebook

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.

| Simplified disclosure regime for pre-listed issuers | The ISM Rulebook allows for issuers with securities listed on (i) a market operated by the Exchange, (ii) a regulated market or (iii) any other exchange or MTF deemed suitable to admit securities to ISM with reduced disclosure: in some cases only pricing supplement information will be required. |
| Local GAAP accepted | 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. |
| Enhanced incorporation by reference provisions | 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. |
| Common derogations hardwired into Rulebook | 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. |
| Sensible treatment of SPV structures | 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. |
| No equity-like disclosure required for convertible debt | Securities with convertible characteristics will not be required to make equity-like disclosures where the equity is admitted to a suitable exchange. |
| Enhanced flexibility around information that can be incorporated into pricing supplements | 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. |

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How to admit securities to ISM

Quick and efficient application process

London Stock Exchange (LSE) will use 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 LSE. 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.

**INITIAL SUBMISSION**
Submit your (a) draft admission particulars, if applicable; (b) draft ISM Form 1 (which should be completed to the extent possible); (c) eligibility checklist and relevant information checklists to 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. We will provide comments within three days of your first submission.

**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 (a) final admission particulars, if applicable; and (b) final and signed ISM Form 1 to ismapplication@lseg.com by 9am (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 needs to be submitted to admissions@lseg.com before 2pm (UK local time), one business day prior to admission to trading.

**Supplementary admission particulars**
Submit supplementary admission particulars to ismapplication@lseg.com and we will endeavour to process within one business day.

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A range of additional benefits

Issuer Services

Access to all London Stock Exchange Group services in one place.

At the core of London Stock Exchange’s business are our corporate issuers. We are committed to continually improving the quality and breadth of the services that we offer to all of our 2,400+ issuers of debt and equity and believe our relationship with these issuers should not end with the listing. We aim to help companies throughout their life in the public arena and are continually trying to find new ways in which we can add real value.

Reflecting this commitment, we have developed and continue to enhance our substantial suite of services and have recently launched a new Issuer Services platform offering new ways for issuers to combine these in order to get the most from their relationship with London Stock Exchange.

The services that we offer include delivering data, connecting issuers to investors through ELITE Connect, hosting events for our issuers, providing differentiated content and training, green reporting and much more.

For more information, contact the team at issuerservices@lseg.com