Derogations on guarantors and SPV financial disclosures make the International Securities Market (ISM) an ideal place for high yield issuers.

ISM benefits for high yield bond issuers

An admission to trading on ISM delivers specific advantages for high yield bond issuers, including:

— Derogations on financial disclosures for guarantors hardwired into the rules
— Derogations on financial disclosures for SPVs hardwired into the rules.

Additional benefits for issuers:

— Use of local GAAP, as opposed to IFRS
— Schedule 9 admission for issuers with existing regulated market listings – this means securities can be admitted to ISM with reduced disclosure requirements
— Enhanced future incorporation by reference provisions
— Enhanced flexibility around pricing supplements
— Debt listings in London are supported by a range of London Stock Exchange (LSE) marketing and PR initiatives, tailored to suit the needs of issuers, fully integrating them into London’s financial community
— Admission to LSE’s debt markets allows international governments and companies to access a deep pool of liquidity.

ISM overview

ISM is an exchange-regulated market for primary debt issuance, operating alongside LSE plc’s other markets. This innovative market is targeted at professional investors from around the world. ISM has been designed to meet the demands of issuers and investors to improve the effectiveness and competitiveness of the UK primary debt markets, providing greater choice for a variety of fixed income issuers.