

Depository receipts

4.6 An issuer of depository receipts admitted to trading must ensure that their deposit agreements requires the depository bank to provide to the Exchange each quarter, information on the number of securities issued and outstanding. This information should be provided to [~~@lseg.com~~] on the first business day of January, April, July and October in respect of the preceding calendar quarter. it has in place arrangements to provide to the Exchange each quarter, information on the number of securities issued and outstanding. An issuer of **depository receipts** must also, upon request from the **Exchange**, provide an end of day number of securities issued and outstanding at any other time that the **Exchange** considers appropriate.

Guidance to Rule:

The quarterly information required under this rule is the quarterly average of each end of business day number of issued and outstanding depository receipts. The information must be provided to [~~@lseg~~].com on the first business day of January, April, July and October in respect of the preceding calendar quarter. An issuer of depository receipts may prefer to instruct their depository bank to make this information available to the Exchange on their behalf.

Issuers of depository receipts shall have until 31 December 2016 to put in place arrangements in order to comply with this rule (i.e. the first quarterly information will be due on the first business day of April 2017 in respect of the preceding calendar quarter).

SCHEDULE 6 – ADMISSION TO TRADING ONLY

An issuer who seeks to admit its securities to **ATT Only** must discuss its eligibility with the **Exchange** in the context of whether it is more appropriate for admission to other **Exchange** markets. The **Exchange** retains sole discretion to refuse an application for admission to trading to **ATT Only** if it considers that the securities are better suited to another of the **Exchange's** markets or segments.

In addition to the requirements of the **Standards**, this Schedule applies to issuers applying to admit securities, or with securities admitted, to trading on **ATT Only**.

~~For the avoidance of doubt, the term “issuer” as used in the Standards and in this Schedule shall mean the issuer of the underlying securities which the unlisted DRs represent~~

AT ADMISSION

All securities

1. The issuer must be admitted to a suitable exchange, and the issuer must be in continuing compliance with such exchange's standards.

2. The **issuer's securities** must not have been and must not be offered to the public in the **EEA** within the meaning of the **Prospectus Directive**.
3. There must be a sufficient number of registered holders of the **securities** to be **admitted** to provide an orderly market in the **securities** following **admission**.
4. The **issuer's securities** must not have been **admitted** to any of the **Exchange's** other primary markets in the 24 months prior to the date of an **application** for **ATT Only** being made.
5. The **issuer** must be duly incorporated or otherwise validly established and must operate in conformity with its constitution.

Additional obligations for issuers of unlisted DRs

An issuer can apply to admit depositary receipts where the underlying securities which the unlisted DRs represent are listed on a suitable exchange. For the avoidance of doubt, the term "issuer" as used in the Standards and in this Schedule shall mean the issuer of the underlying securities which the unlisted DRs admitted to trading represent.

6. **Unlisted DRs** must be issued by a **depository bank** that the **Exchange** considers acceptable and must be sponsored by the **issuer**.
7. **Unlisted DRs** must represent underlying **securities** which are **admitted** to a **suitable exchange**, and the **issuer** must be in continuing compliance with such exchange's standards.
8. The issuer of unlisted DRs must be part of a depository receipt issue programme with:
 - a) ~~_____ a minimum initial value of at least £700,000~~
 - ~~b) a) _____ a maximum available issue value (headroom) of at least £40 million; and~~
 - ~~e) b) _____ at least 25% of the unlisted DRs issuer's securities that such depositary receipts represent at the time of admission being are in public hands¹. in public hands within the meaning of Listing Rule 18.2.8.~~
9. The **issuer** must be, and (if **admission** is approved) must continue to be, in compliance with **Listing Rules** 18.2.3, 4 and 5 inclusive, as if they applied, and apply to it.
10. The **issuer** must take all reasonable steps to ensure that the depository bank it has arrangements so that (if admission is approved) it is and able to continue to, comply or procure compliance with Listing Rules 2.2.2 (validity) and 2.2.4 (transferability), 9.5.15 and 9.5.16 (documents of title) and 18.2.13– 14 (additional requirements for a depository) inclusive, as if they applied and apply to the depository bank and the unlisted DRs it is issuing.

¹ An issuer should refer to the definition of 'in public hands' in Schedule 5. This definition will be moved to the Glossary should this proposal be adopted and will clarify that the requirement in that definition to be distributed to the public in one or more EEA States does not apply to issuers of unlisted DRs.

11. There must be in place at **admission** and at all times whilst **admission** continues, a **deposit agreement** in place between the **depository bank** and the **issuer** which should be the sole document setting out all key terms relating to the issue of the **unlisted DRs**.
12. The **deposit agreement** ~~must~~ should include provisions relating to: fees and expenses applicable to holders and the **issuer**; rights and obligations of holders; rights and obligations of the depository bank and the **issuer**; matters relating to the deposit of the underlying shares; dividend and distribution procedures; voting procedures, including as to voting instructions and record dates; provisions relating to changes in issued underlying shares and the ratio of **unlisted DRs** to underlying shares; foreign currency exchange considerations; execution, delivery, transfer, surrender and exchange provisions; information rights; any agreed indemnities and other protections; taxation; termination of the **deposit agreement**, resignation or removal of the depository bank or similar.
13. The **deposit agreement** should not restrict an **issuer's** ability to comply with the **Standards**. Therefore, an **issuer** must give consideration as to whether the **deposit agreement** must give the **issuer** rights in relation to the **depository bank** restricts its' ability ~~in order to enable the **issuer** to comply with its obligations to the **Exchange** under these **Standards** in relation to the **unlisted DRs**, including without limitation the **issuer's** obligations in relation to disclosures required by it under this Schedule, compliance with the **Listing Rules** set out in paragraph 10 above and the proper processing of ongoing corporate actions in respect of the **unlisted DRs**.~~

CONTINUING OBLIGATIONS

All securities

14. When complying with Rule 4.2 of the **Standards**, in particular the **issuer** must inform the **Exchange** immediately if there is any change in the status of its **listing** on a **suitable exchange** (including suspension or cancellation of the **listing** on a **suitable exchange**, non-compliance by the **issuer** with the applicable **listing** standards or any disciplinary in relation to its **listing** on a **suitable exchange**, or, in each case, any other **listing** it maintains).
15. Website
 - a. the **issuer** must maintain from **admission to trading** of the **securities** a website (or section of its corporate website) that is available free of charge at an internet address that is advised to the **Exchange**.
 - b. the information required on the website should be accurate, not misleading and be kept up-to-date and the last date on which it was updated should be included. The information required below should be easily accessible from one part of the website.
 - c. the information required by this Schedule, should be in English.
 - d. the website should include the following information:
 - i. the name and address of the **issuer**, its directors, the nature of its business and its country of incorporation;

- ii. the **suitable exchange** to which the **issuer** is admitted and details of where information about that **listing**, including all publicly available documents such as **listing** documents and accounts and ongoing **issuer** disclosures, can be easily obtained (which should be internet-based);
- iii. unless not reasonably possible due to applicable securities laws, a copy of the most recent offering or admission document published by the **issuer**;
- iv. the type, class and currency of **securities** in issue; and
- v. a brief description of the key rights attaching to the **securities** including in relation to dividends and voting.

Additional obligations for issuers of unlisted DRs

16. Changes to deposit agreement

- a. If it is proposed that there is to be a material change to the **deposit agreement** or that the **depository bank** is to be changed, the **Exchange** must be notified at least ten **business days** in advance. The **Exchange** may suspend or cancel the **admission** if it is concerned that these **Standards** will no longer be complied with. If the **Exchange** confirms that **admission** will continue, the underlying **issuer** must notify via its **Regulatory Information Service** the change in **depository bank** or **deposit agreement** forthwith; and
- b. When complying with Rule 4.2 of the **Standards**, in particular the **issuer** must inform the **Exchange** forthwith if the **deposit agreement** no longer complies with paragraphs 11-13 above.

17. Website

- a. The website referred to at paragraph 15 should also include:
 - i. the name and address of the **depository bank**;
 - ii. a description of the key terms of the **depository receipt programme**² or a full copy of the **deposit agreement** currently in force and the legislation under which the **depository receipts** or **unlisted DRs** have been created;
 - iii. a brief description of the key rights attaching to the **unlisted DRs** including in relation to dividends and voting; and
 - iv. the information required under paragraph 15(iv) above, plus details of the maximum amount of **unlisted DRs** in issue and the proportion of the underlying issued share capital of the **issuer** that this represents.

18. Retention of and announcement to an **Regulatory Information Service**

² In considering the content of this disclosure the issuer should refer to the information required by Annex XXVIII (paragraphs 28 to 32) of the Prospectus Rules

- a. the **issuer** must retain a **Regulatory Information Service** at all times;
- b. the **issuer** must notify promptly (which would usually mean concurrently, taking into account also the opening hours of the **Regulatory Information Service**) via its **Regulatory Information Service** and in English, all announcements and notifications that it makes pursuant to its **listing** on a **suitable exchange** which would be likely to have a significant effect on the price of the underlying securities that are the subject of the **listing** on a **suitable exchange**;
- c. the **issuer** must promptly notify via its **Regulatory Information Service**:
 - i. any material changes to the **deposit agreement**;
 - ii. any material change in relation to the **unlisted DRs** that would be likely to have a significant effect on their price;
 - iii. the impact of any proposed corporate actions (in relation to the **listing** on a **suitable exchange** or the **unlisted DRs**) on the **unlisted DRs**; and
 - iv. any change of the internet address of the website required by this Schedule.