

## N04/16

### Feedback on N02/16 and publication of the Admission and Disclosure Standards

#### Introduction

1. On 14 March 2016, London Stock Exchange (“the Exchange”) published Stock Exchange Notice N02/16 which confirmed that the proposed amendments to the Admission and Disclosure Standards (“the Standards”) had been adopted.
2. Notice N02/16 also set out the Exchange’s revised proposals in respect of issuers of depositary receipts and advised that the Standards would be updated to signpost issuers where relevant to the Market Abuse Regulation (“MAR”) prior to 3 July 2016.
3. This Notice confirms the resulting rule changes.

#### Admission and Disclosure Standards

4. Amendments have been made to rule 4.6 (Quarterly disclosure of outstanding depositary receipts) and Schedule 6 (ATT Only) of the Standards and are shown in marked-up form in Attachment 1 to this Notice. The changes to Schedule 6 include removing previous references to particular Listing Rules and replacing this with new text that replicate the intent of those rules.
5. In addition to these changes, amendments have been made to the Standards to signpost to issuers their obligations under MAR which comes into effect on 3 July 2016. MAR is an EU regulation which has direct effect in the UK and across all member states. The disclosure obligations in MAR will apply to issuers who have requested or approved admission of their financial instruments on the Exchange’s regulated market or MTFs.
6. The new guidance refers to the disclosure obligations in MAR and that these obligations are the remit of the issuer’s home competent authority. In the UK, the competent authority is the FCA. Only the competent authority under MAR will be able to opine on MAR compliance and will engage with the issuer directly if necessary.

#### Adoption of Admission and Disclosure Standards

7. Attachment 2 to this Notice contains the confirmed rules which will come into effect from 3 July 2016.
8. The Standards will be available on the London Stock Exchange website from 3 July 2016.

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# Market Notice

22 June 2016

## Queries

9. Any queries on this Notice should be addressed to:  
[primarymarketregulation@lseg.com](mailto:primarymarketregulation@lseg.com).

Nilam Statham  
Head of Primary Market Regulation and AIM Regulation

This Stock Exchange Notice will be available on the website at  
<http://www.londonstockexchange.com/en-gb/products/membershiptrading/rulesreg/stockexnoticesnew/>

Calls to London Stock Exchange plc may be recorded to enable London Stock Exchange to carry out its regulatory responsibilities