

4 May 2017

N04/17 - Feedback on N03/17 and publication of International Securities Market rulebook and accompanying documents for the new International Securities Market

Introduction

1. On 6 April 2017, London Stock Exchange Plc (the “Exchange”) published Stock Exchange Notice N03/17 which set out proposals for the new International Securities Market (“ISM”) and the associated ISM rulebook.
2. ISM (a multilateral trading facility) has been designed to meet the demands of issuers and professional investors and to improve the effectiveness and competitiveness of UK primary debt markets.
3. This Notice sets out the feedback on the consultation and confirms publication of the new ISM rulebook. Attachment 1 to this Notice contains the new ISM rulebook.

Launch of ISM

4. ISM is open for applications for admission to trading from 8 May 2017.

Feedback on the consultation

5. The Exchange received five responses to its rules consultation from various stakeholders. The Exchange would like to thank all respondents for taking the time to reply. In addition to this public consultation, London Stock Exchange also met with a number of stakeholders including law firms, banks and industry associations to discuss our proposals and approach to ISM.
6. The responses to the rules consultation were supportive of the objectives of ISM and the ISM rulebook. The responses raised some general queries regarding the Exchange’s proposed approach which will be addressed in FAQs to be issued shortly. The responses also contained some questions on specific elements of the rulebook. These points have been considered and where appropriate we have made amendments. Attachment 2 to this Notice is a marked up version setting out changes to the draft ISM rulebook since N03/17.

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Documents published today

7. Today, the Exchange publishes the new ISM rulebook (available on the Exchange's [website](#)) which will become effective on 8 May 2017. As advised in N03/17, the Admission and Disclosure Standards have also been amended to reflect the introduction of ISM (see Attachment 3), effective from 8 May 2017, available at this [link](#).
8. A new ISM Form 1 has also been published today, which should be used for all applications for admission to trading to ISM, available on the Exchange's [website](#).

Questions

9. Questions about either this Notice or ISM can be sent to: primarymarketregulation@lseg.com

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This Stock Exchange Notice will be available on the website at:
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