

7 March 2019

N04/19

Brexit: Amendments to London Stock Exchange Primary Market Rulebooks

Introduction

1. As part of its ongoing contingency planning London Stock Exchange (“Exchange”) intends to make the following proposed changes to its rulebooks (“Rulebooks”) that will apply in the event that no transitional or other agreement is reached before the United Kingdom’s (“UK”) withdrawal from the European Union (“EU”) on 29 March 2019 (“Hard Brexit”). The amendments will allow the Exchange to continue to operate its markets effectively and meet its regulatory obligations.

Amendments to Primary Market Rulebooks

2. The Exchange’s Rulebooks refer to EU legislation and to UK law which relate to or refer to the EU. The Rulebooks also refer to EU concepts. Accordingly, the proposed changes are consequential in nature to reflect the UK’s new legal and regulatory framework in event of a Hard Brexit and follow the amendments the UK Government is proposing to make under the European Union (Withdrawal) Act 2018. As the proposed amendments to the Rulebooks ensure alignment with the UK Government’s legislative changes and reflect the UK’s new position outside of the EU, no consultation is required.
3. The amendments (shown in track changes) to the Rulebooks listed below are attached to this Notice:
 - A) Admission and Disclosure Standards;
 - B) AIM Rules for Companies;
 - C) AIM Rules for Nominated Advisers; and
 - D) International Securities Market Rulebook.

Effective date

4. In the event of a Hard Brexit, the amendments to the Rulebooks will become effective from 11 p.m. (GMT) on 29 March 2019. Updated versions of the Rulebooks will be available on the Exchange’s website.
5. Otherwise, the amendments proposed in this Notice will not come into effect on 29 March 2019.

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Questions

6. Questions about either this Notice or the Rulebooks can be sent to:
stockexchanges@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