DEFINITIONS

Scheduled Level 1 Only auction daily intra-day auction at a known time where only the cumulative size of orders and price at the best bid and the best offer, along with indicative uncrossing volume and price are disseminated throughout auction call and any extensions.

CORE RULES

Appeals and complaints [1040]

G 1040 An applicant or member firm may appeal against a decision of the Exchange pursuant to these rules and in accordance with the rules in the compliance procedures.

Guidance to Rule:

Any appeal under this rule shall be conducted in accordance with the procedures set out in the compliance procedures.

There may be situations where the Exchange's decisions may not be appealed e.g. where the reversal of a decision would lead to market instability or disorder. However in these cases, a complaint can be made against the Exchange's decision. Details of how to make a complaint can be found on the Exchange's website:


https://www.londonstockexchange.com/resources/trade-resources/making-complaint

When issued dealing [1530-1532]

The Exchange will permit when issued dealing in a security provided that the Exchange is satisfied that there can be a fair and orderly market for the trading of that security and:

1530.1 a when issued dealing application having been made in accordance with guidance provided on the Exchange's website (http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/when-issued-stabilisation.htm
https://www.londonstockexchange.com/resources/trade-resources/rules-and-regulations/when-issued-stabilisation);

1530.2 the listing particulars or other appropriate documentation, as applicable, being expected to be approved and published during the first day of when issued dealing; and

1530.3 the offer price and full allocation details having been publicly announced prior to commencement of when issued dealing together with details of when the listing particulars or other documentation will be available from.

G 1532 All when issued dealing trades will be for deferred settlement and if the resulting securities are not admitted to unconditional trading, every when issued dealing trade effected is void.

Guidance to Rule:

Member firms that enter into an on Exchange off order book trade during the when issued dealing period should ensure that settlement does not take place until listing or admission to trading has taken place.

Further guidance can be found on the Exchange's website at:

Stabilisation [1535]

A member firm intending to act as or on behalf of a stabilising manager in a security to be traded on Exchange shall, prior to the commencement of the stabilising period, provide the Exchange with information regarding the stabilisation in accordance with the guidance on the Exchange’s website (http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/when-issued-stabilisation.htm).

MARKET MAKER RULES

Market makers in order-driven securities

Obligations of market makers in order-driven securities [4100-4103]

GP 4101

A market maker must maintain an executable quote, or bid and offer named orders in each security in which it is registered. The executable quote or named orders must be maintained:

4101.1 for at least 90% of regular trading during the mandatory period;
4101.2 until the conclusion of the closing auction including any extensions; and
4101.3 at the execution time of an off order book on Exchange trade except as permitted in the guidance to this rule;
4101.4 where relevant, for the duration of the intra-day auction for the FTSE index expiries, including any extensions; and
4101.5 where relevant, for the duration of the Scheduled Level 1 Only auction, including any extensions; and
4101.6 in relation to certain securities designated by the Exchange trading on the Order book for Retail Bonds or the Order book for Fixed Income Securities a market maker provides bid only prices in at least the Exchange market size.

SETTLEMENT, CLEARING AND BENEFIT RULES

Settlement

Buying-in [5070-5083]

Request to buy-in

GP 5070

In accordance with timescales and detailed guidance provided on the Exchange website, a member firm may request that the Exchange buy-in securities which have not been delivered in settlement of an on Exchange trade.

Guidance to Rule:

Further detailed information relating to buying-in can be found on the Buying-in section of the Exchange website: http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/buying-in/buying-in.htm

https://www.londonstockexchange.com/resources/trade-resources/rules-regulations/buying-in