

**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 <b>member firm</b> may appeal against a decision of the <b>Exchange</b> pursuant to these rules and in accordance with the rules in the <b>compliance procedures</b> .
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*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:*

<http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/making-complaint/making-complaint.htm>

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

**When issued dealing** [1530-1532]

	1530	The <b>Exchange</b> will permit <b>when issued dealing</b> in a security provided that the <b>Exchange</b> is satisfied that there can be a fair and orderly market for the trading of that security and:
	1530.1	a <b>when issued dealing</b> application having been made in accordance with guidance provided on the <b>Exchange's</b> website ( <a href="http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/when-issued-stabilisation.htm">http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/when-issued-stabilisation.htm</a> <a href="https://www.londonstockexchange.com/resources/trade-resources/rules-and-regulations/when-issued-stabilisation">https://www.londonstockexchange.com/resources/trade-resources/rules-and-regulations/when-issued-stabilisation</a> );
	1530.2	the listing particulars or other appropriate documentation, as applicable, being expected to be approved and published during the first day of <b>when issued dealing</b> ; and
	1530.3	the offer price and full allocation details having been publicly announced prior to commencement of <b>when issued dealing</b> together with details of when the listing particulars or other documentation will be available from.

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

<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>

**Stabilisation** [1535]

1535	A <b>member firm</b> intending to act as or on behalf of a stabilising manager in a security to be traded <b>on Exchange</b> shall, prior to the commencement of the stabilising period, provide the <b>Exchange</b> with information regarding the stabilisation in accordance with the guidance on the <b>Exchange's</b> website ( <a href="http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/when-issued-stabilisation.htm">http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/when-issued-stabilisation.htm</a> <a href="https://www.londonstockexchange.com/resources/trade-resources/rules-and-regulations/when-issued-stabilisation">https://www.londonstockexchange.com/resources/trade-resources/rules-and-regulations/when-issued-stabilisation</a> ).
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**MARKET MAKER RULES**

**Market makers in order-driven securities**

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

G P 4101	A <b>market maker</b> must maintain an <b>executable quote</b> , or <b>bid and offer named orders</b> in each security in which it is registered. The <b>executable quote</b> or <b>named orders</b> must be maintained:
4101.1	for at least 90% of <b>regular trading</b> during the <b>mandatory period</b> ;
4101.2	until the conclusion of the closing auction including any extensions; and
4101.3	at the execution time of an off <b>order book on Exchange trade</b> 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; <u>and</u>
4101.5	where relevant, for the duration of the <b>Scheduled Level 1 Only auction</b> , including any extensions; and
4101.6 <u>5</u>	in relation to certain securities designated by the <b>Exchange</b> trading on the Order book for Retail Bonds or the Order book for Fixed Income Securities a <b>market maker</b> provides bid only prices in at least the <b>Exchange market size</b> .

**SETTLEMENT, CLEARING AND BENEFIT RULES**

**Settlement**

**Buying-in** [5070-5083]

**Request to buy-in**

G 5070	In accordance with timescales and detailed guidance provided on the <b>Exchange</b> website, a <b>member firm</b> may request that the <b>Exchange</b> buy-in securities which have not been delivered in settlement of an <b>on Exchange</b> trade.
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*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>