

10 December 2020

N21/20

Brexit: Amendments to London Stock Exchange Secondary Market Rulebooks

Introduction

1. Stock Exchange Notice N05/19 set out London Stock Exchange's ("the Exchange") proposed changes to its secondary market rulebooks ("Rulebooks") applicable in the event that no transitional or other agreement was reached before the United Kingdom's ("UK") withdrawal from the European Union ("EU"). The Exchange has further reviewed these changes in preparation for the end of the Transition Period consequent to the exit of the UK from the EU.

Rule amendments

2. As highlighted in N05/19, the Exchange's Rulebooks refer to EU legislation and to UK law which relate to or refer to the EU as well as referencing EU concepts. Accordingly, the changes proposed were consequential in nature to reflect the UK's new legal and regulatory framework and followed the amendments the UK Government proposed to make under the European Union (Withdrawal) Act 2018.
3. In light of its further review, the Exchange has made some additional minor changes/refinements to those proposed in N05/19. In addition to the amendments proposed as a result of the end of the Transition Period in the Rules of the London Stock Exchange, the definition of "standard trade report deadline" has been amended in accordance with Article 7(4) of Commission Delegated Regulation (EU) 2017/583 as onshored in the UK following IP Completion Day (as defined in the European Union (Withdrawal Agreement) Act 2020). 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.
4. The rule amendments to the Rulebooks are attached to this Notice as set out below:

Attachment 1 - Rules of the London Stock Exchange (marked-up version);
Attachment 2 - Rules of the London Stock Exchange (clean copy);
Attachment 3 - CurveGlobal Markets Rules (marked-up version); and
Attachment 4 - CurveGlobal Markets Rules (clean copy).

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Effective date

5. The amendments to the Rulebooks will become effective from 1 January 2021. Updated versions of the Rulebooks will be available on the Exchange's website.

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