

# New UK Listing Rule Requirement to Disclose Rights Attaching to Listed Securities

19 May 2020

The UK's Financial Conduct Authority (the "FCA") recently amended the Listing Rules to include a new continuing obligation for issuers with securities admitted to trading on a regulated market in the UK (e.g., the Main Market of the London Stock Exchange). Under the new rules, which became effective on 27 April 2020, these issuers are now required to disclose details of the rights attaching to their listed securities. This information must be forwarded to the FCA for publication. Issuers are exempt from this requirement if they have previously filed a document with the FCA that contains such information. The FCA has introduced this new rule to ensure investors have easy access to information concerning the rights attaching to their shareholdings.

**The New Requirement.** With effect from 27 April 2020, the Listing Rules contain a new rule requiring issuers of securities listed on the FCA's Official List and/or admitted to trading on a regulated market in the UK to disclose the rights attached to those securities.

To comply with the new rules, all such issuers must, unless exempted, upload one of the following documents to the National Storage Mechanism (the "NSM"):

- the approved prospectus or listing particulars for its listed securities;
- the relevant agreement or document setting out the terms and conditions on which its listed securities were issued; or
- a document describing: (i) the rights attached to its listed securities; (ii) limitations on such rights; and (iii) the procedure for exercise of such rights.

There are some additional requirements regarding the information to be provided by issuers with a premium listing.

An issuer is exempt from this new requirement if, in respect of one of the documents listed above, they have already:

- sent it to the FCA (or its predecessor, the FSA) for publication on the document-viewing facility; or

- uploaded it to the NSM,

as long as the information contained in that document is still accurate. This would include, for instance, an IPO listing prospectus where the information is still up to date and correct. Where the information is no longer accurate, however, the issuer will only be exempt if they have sent updated information to the FCA in the same manner.

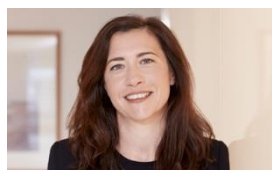
**Action Required.** To confirm that they are exempt from the new requirement, an issuer will need to check the documents that they have uploaded to the NSM (or, if the document was filed before the NSM came into existence on 1 September 2010, any documents sent to the FCA or FSA for publication on the document-viewing facility, such as an IPO listing prospectus) to ensure that accurate information describing the rights attached to its listed securities is included in the document they furnished.

Where an issuer cannot confirm this, then it will need to upload one of the documents listed above to the NSM as soon as possible.

For any assistance in assessing the new requirement and how it will apply to you please get in touch with any of the authors of this update or your usual Debevoise contact.



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