

## **ADMISSION TO TRADING ON LONDON STOCK EXCHANGE NOW POSSIBLE WITHOUT FULL LISTING**

January 21, 2011

To Our Clients and Friends:

The London Stock Exchange (“LSE”) has introduced a new “Admission to Trading Only”<sup>1</sup> platform for companies that wish to trade on the LSE, but are not yet ready to do a full listing. This new platform will enable companies to create a trading market for their securities on the London Stock Exchange without going through the listing process. Both shares and depositary receipts may be admitted to trade on this new platform. The LSE has stated that this new trading platform will be made available to issuers who eventually intend to do a full listing on the London Stock Exchange and view admission to this new facility as an intermediate step.

In order to trade securities on the Admission to Trading Only platform, an issuer of securities must:

- maintain a listing on a local exchange that is a member of the World Federation of Exchanges (“WFE”) and has been approved by the LSE. If the securities to be traded are depositary receipts, the underlying shares must be listed on the local exchange;
- comply with the LSE’s Admission and Disclosure Standards;
- be approved for admission by the Admissions Review Committee of the LSE;
- provide information to the London market to facilitate the functioning of the public market; and
- in the case of depositary receipts, comply with certain additional requirements.

Securities on the “Admission to Trading Only” will not be available for capital raising via a public offer in the European Economic Area and will have restricted access to FTSE UK series of indices.

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<sup>1</sup> <http://www.londonstockexchange.com/companies-and-advisors/listing/admission-to-trading/admission-to-trading.htm>

This platform could be of particular interest to issuers in emerging markets, such as Russia, Brazil and India. Exchanges in other jurisdictions, such as Brazil, that are members of the WFE can become eligible for the Admission to Trading Only platform upon completion of the LSE approval process.

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If you have any questions, please do not hesitate to call or email any of the persons named below.

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