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Practical guide to London Stock Exchange's new 'International Securities Market'

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Executive summary

London Stock Exchange (LSE) launched a new multilateral trading facility (MTF), the International Securities Market (ISM), in May 2017. With this new MTF, LSE aims to compete directly with popular exchange-regulated markets such as Irish Stock Exchange (ISE)'s Global Exchange Market (GEM) and Luxembourg Stock Exchange (LuxSE)'s Euro MTF for debt securities sold to “professional investors”. Products trading on ISM include plain vanilla bonds, as well as a range of specialist debt products such as structured products, convertible debt, high yield bonds and asset-backed securities (ABS).¹

On May 8, 2017 the final ISM Rulebook came into effect.

The headline benefits of ISM are as follows:

- Issuers benefit from the well-recognised and highly reputable LSE brand and global reach, which attracts a deep and varied pool of investors.
- Products trading on ISM include plain vanilla bonds (including sovereign bonds), as well as a range of specialist debt products such as structured products, convertible debt, high yield bonds, ABS and derivative securities.
- Securities admitted to trading on ISM are subject to the ISM Rulebook, which has been designed to be flexible and pragmatic, and actively encourages dialogue with ISM officials as part of the admission process. As an exchange-regulated MTF, ISM offers greater flexibility for issuers as compared to regulated markets such as LSE's Main Market.
- ISM has a Primary Markets Regulation team comprising senior and experienced personnel from the UK Listing Authority (UKLA) and leading law firms.
- ISM delivers a customer-centric approach and an efficient admission process. For example, turnaround times on the review of admission documentation mirror those of GEM and Euro MTF (three business day review for initial submission and two business days for subsequent review).
- No annotation of offering documents is required.

- Securities that are issued or guaranteed by member states of the Organisation for Economic Co-operation and Development (OECD) and their regional or local authorities and issued by public international bodies or non-profit organisations are exempt from the requirement to provide a full offering document.
- Simplified disclosure is available for all other sovereign debt issuers in the Reg S markets and to issuers with securities already admitted on certain specified categories of exchange/market.
- The ISM Rulebook aims to eliminate the need for derogations, and instead hard-wires in matters that frequently require derogation requests from the rules of GEM and Euro MTF. For example, the inclusion of financial statements for upstream guarantors and the incorporation by reference of financial statements.
- ISM does not charge issuers annual fees, and until April 2018 no listing fees are payable by UK tax resident issuers for debt securities trading on ISM that are also listed on any other European MTF. See “Tax issues remain a key variable” below.
- No listing agent is required. Issuers and their counsel have direct access to ISM.

ISM challenges vis-à-vis the GEM and Euro MTF are as follows:

- Securities can be “admitted to trading” on ISM but not “officially listed”.
- It is not proposed to include ISM on the list of “recognised stock exchanges” under Section 1005 of the Income Tax Act of 2007 published by HMRC. Accordingly, issuers with UK source income do not benefit from the “Quoted Eurobond Exemption” from UK withholding tax on payments of interest under ISM admitted debt securities. However, the UK Government intends to implement a new withholding tax exemption for securities admitted on an MTF (which would include the new ISM) as early as April 2018. See “Tax issues remain a key variable” below.

1. For the purposes of this briefing, ‘securities’ means ‘debt securities’, unless otherwise indicated. Please note that the GEM Rules and Euro MTF contain provisions that apply specifically to non-debt securities, which are not covered by this briefing.

Principal aim of the ISM

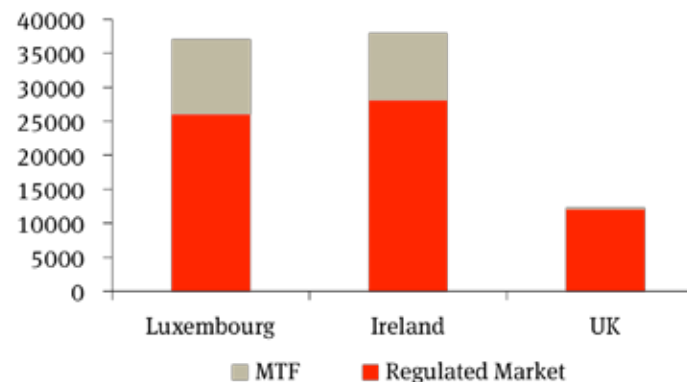
ISM represents a departure from the current UK listing and trading market landscape for debt securities, which lacked a market equivalent to GEM or Euro MTF. GEM and Euro MTF are exchange-regulated EU MTFs, with rulebooks and day-to-day regulation (including scrutiny of disclosure and admission decisions) under the purview of the exchanges. EU Member States' competent authorities licence the GEM and Euro MTF exchange operators and supervise them, while the GEM and Euro MTF exchanges themselves carry out the regulatory functions vis-à-vis their market participants.

Most debt securities listed in the UK are listed on the regulated market and admitted to the "Official List" in the "standard listing – debt and debt-like securities" subcategory. Because they are admitted to trading on the regulated market, the Prospectus Directive (PD), Transparency Directive (TD) and Market Abuse Regulation (MAR) apply. The UKLA (a division of the FCA) applies a high (and often time-consuming), PD and TD compliant standard of disclosure review to issuers' listing and admission documentation. This is also the case for securities listed on LSE's Professional Securities Market (PSM) which, as a MTF, should have been competitive to GEM and Euro MTF. However, issuers listing on the PSM (requiring UKLA approval) are obliged to provide PD-compliant disclosure and TD-level transparency, removing some of the practical disclosure and timing advantages to listing on a MTF. This is the principal reason why the PSM failed to gain traction with many issuers who have otherwise listed wholesale debt securities on GEM or Euro MTF.

According to the Financial Conduct Authority (FCA) in its February 2017 discussion paper², a significant proportion of market participants reported they considered the UK market offering to be incomplete, with companies (UK and otherwise) that could not meet certain main market disclosure requirements (and/or whose deal timetables could not accommodate lengthy and multiple review processes) effectively forced to list their wholesale debt securities in another jurisdiction, often on GEM or Euro MTF.

There has been a decline in the use of the UK as a trading venue for corporate debt since 2009, and almost all UK-listed debt trades on the regulated market. By contrast, 28 per cent of debt securities in Ireland and Luxembourg are now listed on MTFs, while less than one per cent of UK issuances are on a MTF. The following graph, which is based on information provided by the FCA, LuxSE and ISE, illustrates the effect this has had on the number of debt securities listed on regulated markets and MTFs in the UK, Luxembourg and Ireland in 2016.

Debt securities listed in the UK, Ireland and Luxembourg on Regulated Markets and MTFs³



As a MTF, ISM falls outside the scope of the PD and TD. Securities admitted to ISM are subject instead to the ISM Rulebook, which avoids some of the technical regulatory disclosure challenges that caused some issuers to move their listings away from EU regulated markets. For example, vanilla bond issuers are able to supplement their programmes and incorporate by reference future financial disclosure. ISM issuers also benefit from a marked focus on customer service, including tighter turnaround times, commercial understanding and a tailored approach.

ISM also has the advantage of LSE's global reach and international standing. According to LSE, London is home to over 2,300 companies from more than 70 countries around the world. 70 per cent of all bond secondary trading activity is conducted out of London and, as such, issuers on ISM have access to one of the deepest pools of global capital. In addition, ISM offers the reputational benefits and name recognition from listing on London's distinguished global exchange.

A comprehensive summary of ISM, GEM and Euro MTF's requirements is set out in the comparative table below.

² Financial Conduct Authority Discussion Paper DP17/12.

³ Source: UK Official List, Bourse de Luxembourg Official List, Irish Stock Exchange.

MAR requirements apply

As with listing on any other PD-compliant regulated market or MTF in the European Economic Area (EEA), the usual prohibitions against insider trading, market manipulation and market abuse continue to apply under MAR to issuers whose debt securities are admitted to trading on the ISM. Issuers must maintain insider trading lists, post and maintain all inside information required to be disclosed publicly on their websites for a period of at least five years, and take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Persons discharging managerial responsibilities (PDMRs) and “persons closely associated” with them must notify promptly the issuer and the FCA of transactions relating to ISM-listed securities of the issuer. PDMRs are also unable to deal with the issuer’s listed securities (on their own account or for a third party, directly or indirectly) during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report, which issuers are obliged to make public according to the ISM Rulebook.

Tax issues remain a key variable

In order for ISM to appeal to UK cross-border issuers and compete effectively with GEM and Euro MTF, issuers will need to benefit from the same UK withholding tax advantages enjoyed by listing on GEM and Euro MTF, both of which are currently listed as “recognised stock exchanges” under Section 1005 of the Income Tax Act 2007 published by HMRC.

In order for ISM to level the playing field from a tax perspective vis-à-vis GEM and Euro MTF, such that interest on debt securities admitted to trading on ISM can be paid gross, a new withholding tax exemption for MTF traded debt securities is currently in process. In its March 2017 budget, the UK Government announced its intention to introduce a new exemption from withholding tax on interest for debt securities traded on MTFs in order to make UK wholesale debt markets (i.e. those focused on “professional investors”, including the ISM) more competitive. HMRC’s formal consultation closed on June 20, 2017. The new withholding tax exemption is expected to be implemented in April 2018.

Until such time as the new withholding tax exemption for MTF-traded debt securities takes effect:

- the headline advantages outlined above under “Executive Summary” may make ISM attractive to international issuers that do not have UK source income;
- issuers with UK source income looking forward to ISM competing for cross-border debt offerings will likely seek a dual listing on ISM in order to trade their securities in London, while continuing to rely on the “Quoted Eurobond Exemption” by having their debt securities “officially listed” on a “recognised stock exchange” in accordance with Section 1005 of the Income Tax Act 2007 (such as GEM and Euro MTF); and
- until April 2018, no listing fees are payable by UK tax resident issuers for debt securities trading on ISM that are also listed on any other European MTF listing venue for the purpose of obtaining the “Quoted Eurobond Exemption”; companies incorporated in the UK will be treated as “tax resident” automatically unless treated as resident in another country under a double tax treaty; and overseas companies may also be treated by LSE as “tax resident” with respect to listing fees where their “central management and control” resides in the UK.

Exchange platform comparison – ISM v GEM v Euro MTF

The tables below compare general market features, listing and disclosure requirements, fee structures and ongoing reporting obligations for each of ISM, GEM and Euro MTF, as well as specific requirements relating to specialised products such as high-yield debt, ABS, convertible debt securities, derivative securities and sovereign debt.

Market features

Feature/requirement	ISM	GEM	Euro MTF
Market description	LSE's exchange-regulated (for the purposes of setting admission criteria and authorisation requirements) authorised MTF under MiFID	ISE's exchange-regulated (for the purposes of setting admission criteria and authorisation requirements) authorised MTF under MiFID	LuxSE's exchange-regulated (for the purposes of setting admission criteria and authorisation requirements) authorised MTF under MiFID
Target investors	Professional investors, meaning: <ul style="list-style-type: none"> investors who are particularly knowledgeable in investment matters including but not limited to professional clients, as defined the Markets in Financial Instruments Directive (MiFID)) 	Professional investors, meaning: <ul style="list-style-type: none"> investors who are particularly knowledgeable in investment matters including but not limited to professional clients, as defined in the MiFID 	Professional investors, meaning: <ul style="list-style-type: none"> investors who are particularly knowledgeable in investment matters including but not limited to professional clients, as defined in the MiFID
Products	Vanilla bonds (including sovereign bonds) / covered bonds / high yield debt / convertible instruments / structured products / derivative securities / ABS	Vanilla bonds (including sovereign bonds) / high yield debt / convertible instruments / structured products / derivative securities / ABS	Vanilla bonds (including sovereign bonds) / high yield debt / convertible instruments / structured products / derivative securities / ABS
Regulation	ISM Rulebook (ISMR) MAR	Listing and Admission to Trading Rules of the Global Exchange Market (LATR) MAR	Rules and Regulations of the Luxembourg Stock Exchange (LUX Rules) Part IV of Luxembourg Law of 10 July 2005 on prospectuses for securities Grand-Ducal Regulation of 13 July 2007 (Grand-Ducal Regulation) MAR
Primary / secondary markets	Primary and secondary markets	Primary and secondary markets	Primary and secondary markets

Feature/requirement	ISM	GEM	Euro MTF
Suspensions	<p>LSE may suspend the trading of any securities if the smooth operation of the market may be jeopardised (ISMR Section 5 – 1.1)</p> <p>An issuer with any of its securities suspended must continue to comply with all applicable requirements under ISMR (ISMR Section 5 – 1.4)</p> <p>LSE may impose conditions as it considers appropriate prior to resuming trading in the suspended securities (ISMR Section 5 – 1.3)</p> <p>Any request by an issuer for suspension of its securities must be confirmed to ISM in writing (ISMR Section 5 – 1.2)</p>	<p>ISE may suspend the trading of any securities if the smooth operation of the market may be jeopardised, or as is necessary to protect investors (LATR 7.22)</p> <p>An issuer with any of its securities suspended must continue to comply with all applicable requirements under LATR (LATR 7.23)</p> <p>ISE may impose conditions as it considers appropriate prior to resuming trading in the suspended securities (LATR 7.25)</p> <p>Any request by an issuer for suspension of its securities must be confirmed to ISE in writing (LATR 7.24)</p>	<p>LuxSE may suspend the trading of any securities that no longer comply with the requirements under the LUX Rules (unless this may cause the smooth operation of the market or the protection of investors to be jeopardised) (LUX Rule 801)</p> <p>Any request by an issuer for suspension of its securities must be confirmed to the LuxSE in writing (Lux Rule 804)</p> <p>The LUX Rules do not specify as to whether conditions may be imposed prior to resuming trading in the suspended securities</p>
Quoted Eurobond Exemption	No – See “Executive Summary” and “Tax Issues remain a key variable” above	Yes	Yes
Vetting / approval entities	LSE	ISE	LuxSE
EEA Passporting under PD	None	None	None
Bearer / registered	Bearer or registered	Bearer or registered	Bearer or registered
Certificated / book entry	Certificated or book entry	Certificated or book entry	Certificated or book entry

Requirements for listing

Feature/requirement	ISM	GEM	Euro MTF
Prospectus Directive applicable	No	No	No
Form requirements	<p>The following submitted to LSE no later than 9:00am one business day before the day on which admission is sought:</p> <ul style="list-style-type: none"> • completed ISM Form 1, which is a simplified version of the form required for LSE’s main market, and which includes the same sanctions confirmation requirement • offering document (if applicable), together with issuer’s written confirmation of no material changes since LSE approval • any other information requested by LSE (ISMR Section 3 – 3.1) 	<p>The following submitted to ISE no later than 2:00pm on the day on which approval of the offering document is sought:</p> <ul style="list-style-type: none"> • application for admission • formal notice • SEDOL form • account information form • listing agent declaration (LATR 4.5) 	<p>The following submitted to LuxSE (no time deadline prescribed in the LUX Rules):</p> <ul style="list-style-type: none"> • offering document (together with issuer’s written confirmation of no material changes since LuxSE approval) • certificate of prospectus approval issued by the issuer’s Member State competent authority (if applicable) • issuer’s declaration of compliance with Luxembourg law and the LUX Rules • confirmations relating to incorporation and compliance with legislation • constitutional documents of all obligors, and annual reports of the last three years (if applicable) (LUX Rule 401)
Incorporation of issuer	Due incorporation in accordance with the relevant laws of its place of incorporation, and operating in accordance with its constitutional documents (ISMR Section 1 – 3)	Due incorporation in accordance with the relevant laws of its place of incorporation, and operating in accordance with its constitutional documents (LATR 1.5)	Due incorporation in accordance with the relevant laws of its place of incorporation, and operating in accordance with its constitutional documents (Article 17 Grand-Ducal Regulation)
Minimum denominations	None	None	None
Validity of debt securities	<p>Securities must conform with the laws of the issuer’s place of incorporation, be authorised according to its constitutional documents, and have all necessary statutory or other consents (ISMR Section 1 – 4)</p> <p>ISMR do not specify as to an issuer’s compliance with the requirements of any other stock exchanges on which its securities are listed or of any other securities regulator</p>	<p>Securities must conform with the laws of the issuer’s place of incorporation, be authorised according to its constitutional documents, and have all necessary statutory or other consents (LATR 1.6)</p> <p>Issuers must also comply with the requirements of any stock exchange on which it has securities it has securities admitted to trading, and of any securities regulator which regulates it (LATR 1.7)</p>	<p>Securities must conform with the laws of the issuer’s place of incorporation, be authorised according to its constitutional documents, and have all necessary statutory or other consents (Articles 17-18 Grand-Ducal Regulation)</p> <p>The LUX Rules do not specify as to an issuer’s compliance with the requirements of any other stock exchanges on which it its securities are listed or of any other securities regulator</p>
Admission to trading	<p>Admission effective only once LSE’s decision to admit the securities has been announced by LSE (ISMR Section 3 – 6)</p> <p>Issuer receives written confirmation of the same from LSE</p>	<p>Admission effective only once ISE’s decision to admit the securities has been announced by ISE (LATR 4.11)</p> <p>Issuer receives written confirmation of the same from ISE</p>	<p>LuxSE sets the date on which admission will take effect and publishes the date (along with details concerning the trading of the securities, if applicable) (LUX Rule 307)</p> <p>Issuer receives written confirmation of the same from LuxSE</p>

Feature/requirement	ISM	GEM	Euro MTF
Clearing system	Eligible for Euroclear and Clearstream	Eligible for Euroclear and Clearstream	Eligible for Euroclear and Clearstream
Transferability of securities	Securities must be freely transferrable. LSE may allow partly paid securities to be admitted to the extent that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities on an open and proper basis (ISMR Section 1 – 5) The ISMR do not specify as to whether transferable securities must be freely negotiable	Securities must be freely transferable. ISE may allow partly paid securities to be admitted to the extent that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities on an open and proper basis (LATR 1.9) All securities must be freely negotiable (LATR 1.9)	Securities must be freely transferrable. LuxSE may allow partly paid securities to be admitted to the extent that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities on an open and proper basis (Article 19 Grand-Ducal Regulation) All securities must be freely negotiable (LUX Rule 502)
Market capitalisation / minimum amount requirements	Expected aggregate market value of the securities must be at least £200,000 (or equivalent) (except where securities of the same class are already listed or in the case of tap issues where the tapped amount of securities has no minimum threshold). Securities of lower value may be admitted if LSE is satisfied there will be an adequate market (ISMR Section 1 – 7)	Expected aggregate market value of the securities must be at least €200,000 (or equivalent) (except in the case of tap issues where the tapped amount of securities has no minimum threshold). Securities of lower value may be admitted if ISE is satisfied there will be an adequate market (LATR 1.12)	Expected aggregate market value of the securities must be at least €200,000 (or equivalent) (except in the case of tap issues where the tapped amount of securities has no minimum threshold). Securities of lower value may be admitted if LuxSE is satisfied there will be an adequate market (Article 23 Grand-Ducal Regulation)
Whole class – application relates to all securities of that class	An application for admission of securities of any class must relate to all securities of that class issued or proposed to be issued (if no securities of that class are already admitted) and, after admission, relate to all further securities of that class issued or proposed to be issued which are intended to be fungible with existing securities (ISMR Section 1 – 6)	An application for admission of securities of any class must relate to all securities of that class issued or proposed to be issued and, after admission, relate to all further securities of that class issued or proposed to be issued (LATR 1.10)	An application for admission of securities must cover all of the bonds of a same issue (Article 21 Grand-Ducal Regulation)
Offering document required ⁴	“Admission particulars” for the securities must have been submitted to LSE and published in accordance with the ISMR (ISMR Section 1 – 12)	“Listing particulars” for the securities must have been approved by ISE and published in accordance with the LATR (LATR 1.4)	A “prospectus” must be approved by LuxSE and published in accordance with the LUX Rules (LUX Rules Part 2, Articles 5 and 10)
Offering document structure	Offering documents must contain the following: <ul style="list-style-type: none"> • a clear table of contents • prominent disclosure of risk factors • other information items included in the ISMR (ISMR Section 2 – 1.2) 	Offering documents must contain the following (in the following order): <ul style="list-style-type: none"> • a clear table of contents • prominent disclosure of risk factors • other information 	LUX Rules do not specify as to the structure of the offering document

⁴ For the purposes of this briefing, the generic description of offering document is used throughout, but note that each of ISM, GEM and Euro MTF use their own terminology as set under ‘Offering document required’.

Feature/requirement	ISM	GEM	Euro MTF
Offering document content requirements	Offering document must contain all information necessary to enable investors to make an informed assessment of the issuer's ability to meet its obligations to security holders (ISMR Section 2 – 3.1)	Offering document must contain all information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and any guarantor, and the rights attaching to the securities (LATR 2.4)	Offering document must contain all information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, and any rights attaching to the securities (Part 2, Article 6, LUX Rules)
	<p>Offering documents must contain:</p> <ul style="list-style-type: none"> • persons responsible for the information given • statutory auditors' details • risk factors that may affect its ability to fulfil its obligations under the securities • issuer's history and development, business overview, organisational structure, trend information, profit forecasts or estimates, administrative, management and supervisory bodies, major shareholders and material contracts • financial information concerning the issuer's assets and liabilities, financial position and profits and losses • third party information, statements by experts and declarations of any interest (ISMR Schedule 1) 	<p>Offering documents must contain:</p> <ul style="list-style-type: none"> • persons responsible for the information given • statutory auditors' details • risk factors that may affect its ability to fulfil its obligations under the securities • issuer's history and development, business overview, organisational structure, trend information, profit forecasts or estimates, administrative, management and supervisory bodies, major shareholders and material contracts • financial information concerning the issuer's assets and liabilities, financial position and profits and losses • third party information, statements by experts and declarations of any interest (LATR 2A) 	<p>Offering documents must contain:</p> <ul style="list-style-type: none"> • persons responsible for the information given • statutory auditors' details • issuer's history and development, principal activities and business description, trend information, administrative, management and supervisory bodies, general issuer capital information and material contracts that are of fundamental importance to the issuer's business or profitability • financial information concerning the issuer's assets and liabilities, financial position and profits and losses (Appendix III, Schedule B, LUX Rules)
	Profit forecasts must be accompanied by a statement by the issuer confirming that the forecasts have been properly prepared on a basis comparable with historical financial information and according to the issuer's accounting policies. The issuer must also set out the principal assumptions on which the forecasts are made (ISMR Schedule 1 – 8)	Profit forecasts must be accompanied by a statement by the issuer confirming that the forecasts have been properly prepared on a basis comparable with historical financial information and according to the issuer's accounting policies. The issuer must also set out the principal assumptions on which the forecasts are made (LATR 2A.8)	Profit forecasts must rely on fair estimates, be confirmed by independent experts, and cover a reasonable period of time (Appendix I, Appendix 2, LUX Rules)

Feature/requirement	ISM	GEM	Euro MTF
Simplified disclosure available?	<p>The ISMR provide for simplified disclosure for issuers that already have securities admitted to trading on a “suitable market”, being any of:</p> <ul style="list-style-type: none"> • a market operated by LSE • a PD regulated market • any other exchange deemed suitable by LSE, or • any other MTF deemed suitable by LSE (ISMR Section 2 – 5) <p>For such issuers, offering document must contain information on:</p> <ul style="list-style-type: none"> • the securities, as required under the ISMR (e.g. Schedule 3 on securities disclosure) • financial information of the issuer as set out in ISMR Schedule 1 – 11 (historical information) • auditors for the periods covered • a description of significant changes in the financial or trading position of the issuer since the last financial period for which audited financial information or interim financial information has been published, or an appropriate negative statement, or • any other information LSE considers appropriate (ISMR Section 2 – 5; Schedule 9) 	<p>There is no simplified disclosure available for GEM-listed debt securities</p>	<p>LUX Rules provide for simplified disclosure for issuers that already have securities admitted to trading on a LuxSE-regulated market, and for “Eurobonds” that are subscribed by a limited number of investors</p> <p>Such securities must be neither convertible nor exchangeable (Appendix II, LUX Rules)</p>

Feature/requirement	ISM	GEM	Euro MTF
Offering document content requirements relating to the securities	<p>Offering document must disclose specific securities information, including:</p> <ul style="list-style-type: none"> risk factors that may affect the issuer’s ability to meet its obligations to security holders any interests material to the issue (persons involved and nature of interests) key securities information (total amount being admitted, type and class, form of the bond, currency, ranking, rights attached, interest and maturity arrangements, corporate authorisations for issue, issue date) admission to trading and dealing arrangements additional information (capacity in which advisers have acted, indication of other audited information, credit ratings assigned to issuer and securities) (ISMR Schedule 3) 	<p>Offering document must disclose specific securities information, including:</p> <ul style="list-style-type: none"> risk factors material to the securities in order to assess the associated market risk any interests material to the issue (persons involved and nature of interests) key securities information (total amount being admitted, type and class, form of the bond, currency, ranking, rights attached, interest and maturity arrangements, corporate authorisations for issue, issue date, applicable law) admission to trading and dealing arrangements additional information (capacity in which advisers have acted, indication of other audited information, credit ratings assigned to issuer and securities) (LATR 2C) 	<p>Offering document must disclose specific securities information, including:</p> <ul style="list-style-type: none"> key securities information (total amount being admitted, type and class, interest and maturity provisions, withholding tax measures, paying agents, corporate authorisations for issue, guarantee information, trustee information, applicable law) admission to trading and dealing arrangements (Appendix III, Schedule B, LUX Rules)
Offering document requirements relating to programmes	<p>Offering document for programmes must include a general programme description as well as information to be included in the pricing supplement</p> <p>Pricing supplements must include statements that they must be read together with programme offering document, and must be submitted to LSE and published as soon as practicable when each issue is made (ISMR Section 2 – 3.3-3.5)</p>	<p>Offering document for programmes must include a general programme description as well as the information to be included in the pricing supplement</p> <p>Pricing supplements must include statements indicating that full information on the issuer and securities is only available on the basis of the combined programme offering document and pricing supplement, and must be submitted to ISE and published as soon as practicable when each issue as made (LATR 2.5 and 2.7)</p>	<p>Offering document for programmes must be formatted in accordance with the relevant provisions of Regulation (EC) No. 809/2004 of April 29, 2004 of the European Commission on the implementing measures of the Prospectus Directive (Appendix V, Appendix 4, LUX Rules)</p>

Feature/requirement	ISM	GEM	Euro MTF
Offering document exemptions	<p>An offering document is not required for:</p> <ul style="list-style-type: none"> • securities issued by Non-Profit Bodies (ISMR Introduction and Scope) • securities that are guaranteed by a member state of the OECD (ISMR Definitions; Schedule 8) • securities issued by OECD member states and their regional and local authorities – see “Securities issued by sovereigns and public bodies – specific requirements /restrictions”, below 	<p>LATR do not exempt non-profit bodies from the offering document requirement</p> <p>LATR do not exempt securities issued or guaranteed by sovereign states or other public bodies from the offering document requirement</p>	<p>LUX Rules do not exempt non-profit bodies from the offering document requirement</p> <p>An offering document is not required for:</p> <ul style="list-style-type: none"> • securities that are guaranteed by a member state of the OECD (Appendix II, Part 1, LUX Rules) • securities issued by OECD member states and their regional and local authorities – see “Securities issued by sovereigns and public bodies - specific requirements /restrictions”, below • securities issued by companies from an EU Member State that benefit from a state monopoly and are set up or governed by a special national law (Appendix II, Part II, LUX Rules)
Incorporation by reference	<p>Information may be incorporated into the offering document by reference to previously or simultaneously published documents that have been filed with LSE, an EEA Member State competent authority or otherwise filed with a “suitable market”, being any of:</p> <ul style="list-style-type: none"> • a market operated by LSE • a PD regulated market • any other exchange deemed suitable by LSE, or • any other MTF deemed suitable by LSE (ISMR Section 2 – 5) <p>Such information incorporated by reference must be the latest available to the issuer</p> <p>Information may also be incorporated by reference to future annual and interim accounts as and when such are made public and filed with LSE, an EEA Member State competent authority or otherwise filed with a “suitable market” (ISMR Section 2 – 2)</p>	<p>Information may be incorporated into the offering document by reference to previously or simultaneously published documents that have been filed with ISE. Such information incorporated by reference must be the latest available to the issuer (LATR 2.2)</p> <p>LATR do not specify as to incorporation by reference to published documents that have been filed with a Member State or third country competent authority</p>	<p>LUX Rules do not specifically permit incorporation of information by reference to previously or simultaneously published documents that have been filed with LuxSE. However, an issuer must indicate that its annual report (and interim report, if any) has been incorporated by reference into the offering document for the admission of debt securities subscribed by a limited number of investors (Appendix II(2), LUX Rules)</p>

Feature/requirement	ISM	GEM	Euro MTF
Financial statements	<p>For EU and non-EU issuers</p> <p>Historical financial information must be prepared in accordance with the issuer's national law and, in all material respects, with national accounting standards or International Financial Reporting Standards (IFRS) (ISMR Section 4 – 6.3)</p> <p>An issuer must publish its annual report and financial statements without delay and no later than the timeframe permitted under its national legislation</p> <p>Where an issuer is not required to comply with any other requirement for the preparation of its annual report and financial statements, such an issuer must publish its annual report and financial statements not later than six months after the end of the financial year to which they relate (ISMR Section 4 – 6.1)</p> <p>An issuer must have published audited financial statements covering at least two years, and the latest financial statements must be in respect of a period ending not more than 18 months before the date of the offering document (ISMR Section 1 – 8.1)</p> <p>LSE may accept financial statements relating to a period shorter than two years if it is satisfied that:</p> <ul style="list-style-type: none"> • users of the ISM have the necessary information available to make an informed judgment of the issuer and securities for which admission is sought; or • where the application concerns guaranteed securities, the guarantor has published financial statements which cover at least two years ISMR Section 1 – 8.2) <p>Other than an issuer of ABS, issuers need to describe any significant change in the financial or trading position of the issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or need to provide an appropriate negative statement in the offering document (ISMR Schedule 1 – 11.6)</p>	<p>For EU issuers</p> <p>Historical financial information must be prepared in accordance with either IFRS (if the IAS Regulation applies), or local GAAP (if the IAS Regulation does not apply)</p> <p>The IAS Regulation applies if an issuer produces consolidated financial statements and has any securities admitted to trading on a regulated market</p> <p>An issuer's most recent year's historical financial information must be prepared and presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements</p> <p>For non-EU issuers</p> <p>Historical financial information must be prepared in accordance with IFRS or an equivalent third country GAAP</p> <p>If an issuer does not prepare accounts in accordance with IFRS or an equivalent third country gap, then it may include (together with its local GAAP accounts) a narrative of the difference between the accounting principles of the local GAAP accounting policies and IFRS (LATR 2A.11 for convertible, debt or derivative securities, LATR 2B.8.2 for asset backed securities)</p> <p>An issuer of convertible, debt or derivative securities must have published or filed independently audited accounts that cover at least two years and the latest accounts must be in respect of a period ending not more than 18 months before the date of the offering document (LATR 1.19)</p> <p>ISE may accept accounts relating to a period shorter than two years if it is satisfied that:</p> <ul style="list-style-type: none"> • such acceptance is desirable in the interests of the issuer; • investors have the necessary information available to make an informed judgment of the issuer and securities for which listing is sought; or • where the application concerns guaranteed securities, the guarantor has published or filed accounts which cover at least two years (LATR 1.20) <p>Other than an issuer of ABS, issuers need to describe any significant change in the financial or trading position of the issuer and/or group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or need to provide an appropriate negative statement in the offering document (LATR 2A.11.6)</p>	<p>For EU and non-EU issuers</p> <p>The LUX Rules have no requirement for historical financial information to be prepared in accordance with IFRS.</p> <p>An issuer must include in its offering document its last two balance sheets and profit and loss accounts, set out as a comparative table, as well as notes on the annual accounts for the last financial year</p> <p>Draft offering documents must be filed not more than 18 months after the end of the financial year to which the last annual accounts published relate</p> <p>Where more than nine months have passed since the end of the financial year to which the last published accounts relate, an interim financial statement covering at least the first six months must be included</p> <p>Any significant changes since the end of the last financial year must be described in a note inserted</p> <p>If the annual accounts do not comply with the directives of the European Parliament and Council on undertakings' annual accounts, and do not give a true and fair view of an issuer's assets and liabilities, financial position and profits and losses, then more detailed and/or additional information must be provided (Appendix III, Schedule B, LUX Rules)</p>

Feature/requirement	ISM	GEM	Euro MTF
Exceptional waiver of financial statements	In exceptional circumstances, LSE may waive the requirement for financial statements, provided that LSE is consulted at an early stage (ISMR Section 1 – 8.3)	ISE does not have an express power to waive the requirement for financial statements in exceptional circumstances	LUXSE does not have an express power to waive the requirement for financial statements in exceptional circumstances
Disclosure of annual accounts	<p>An issuer must publish its annual report and accounts without delay (in any event, no later than permitted under its national law)</p> <p>Where an issuer is not required to comply with any other requirement for preparing annual report and accounts, it must publish its annual report and accounts not later than six months after the end of the relevant financial year (ISMR Section 4 – 6.1)</p> <p>If the issuer prepares both its own and consolidated financial statements, it must include at least the consolidated financial statements in the offering document (ISMR Schedule 2)</p> <p>Financial accounts relating to an issuer may also be omitted where:</p> <ul style="list-style-type: none"> the issuer is (directly or indirectly) wholly-owned by the guarantor and the guarantor's consolidated accounts reflect the issuer's financial position the issuer has not been established long enough to produce financial accounts under the laws of its jurisdiction of incorporation or the issuer is not required under the laws of its jurisdiction of incorporation to prepare financial accounts (ISMR Section 2 – 7.2(2)) 	<p>An issuer must publish its annual report and accounts without delay (in any event, no later than permitted under its national law) (LATR 5.16)</p> <p>If an issuer of convertible, debt or derivative securities prepares both its own and consolidated financial statements, it must include at least the consolidated financial statements in the offering document (LATR 2A.11.2)</p>	<p>An issuer must publish its latest annual accounts and latest management report, the publication of which is mandatory in accordance with national law if the securities have a denomination below €100,000 (or equivalent)</p> <p>If an issuer prepares both its own and consolidated accounts, it must include at least the consolidated financial statements in the offering document</p>

Feature/requirement	ISM	GEM	Euro MTF
Procedure for application Submissions / approvals	<p>The following documents must be submitted to LSE:</p> <ul style="list-style-type: none"> • offering document and any supplementary offering documents in substantially complete form • draft ISM Form 1 • checklist indicating compliance of the offering document with ISMR, and • any other information LSE may request (ISMR Section 3 – 1.1) <p>An application relating to securities to be issued under a programme must cover the maximum amount of securities which may be in issue and admitted to trading at any given time. If LSE approves the application, it will admit to trading all securities issued under the programme within 12 months following such approval (subject to it being advised of the pricing supplement of each issue, and to it receiving any supplementary offering documents) (ISMR Section 3 – 3.3)</p> <p>No annotations of the offering document are required</p>	<p>The following documents must be submitted to ISE:</p> <ul style="list-style-type: none"> • offering document and any supplementary offering documents in substantially complete form • documentation to enable ISE to identify and verify the identity of the issuer and its beneficial owner • if applicable, a letter requesting omission from the offering document of certain information required by the LATR, and • any other information that ISE may require (LATR 3.1) <p>Such documents should be in substantially complete form, in an agreed electronic format and annotated (LATR 3.2)</p> <p>An application relating to securities to be issued under a programme must cover the maximum amount of securities which may be in issue and listed at any given time. If ISE approves the application, it will admit to trading all securities issued under the programme within 12 months following such approval (subject to it being advised of the pricing supplement of each issue, it receiving any supplementary offering documents, it receiving confirmation of the issue of the securities and it receiving any listing fee payable) (LATR 4.6)</p> <p>Upon approval, an issuer must make the offering document available to the public as soon as practicable and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the admission to trading of the securities involved</p> <p>The offering document must remain available to the public so long as the securities are admitted to trading on GEM (LATR 3.7)</p> <p>Annotation of the offering document is required</p>	<p>An application for admission must be filed with LuxSE (LUX Rule 201)</p> <p>LuxSE and the applicant will jointly decide upon a timetable for admission (LUX Rule 202)</p> <p>The following documents must be submitted to LuxSE:</p> <ul style="list-style-type: none"> • a copy of the offering document and the supplementary offering document • if applicable, a confirmation of the approval decision of the offering document by the competent authority of the home Member State • a declaration from an issuer of a commitment to comply with certain requirements relating to the holding of an official list for financial instruments • confirmations relating to incorporation, compliance with legislation, etc. • articles of association of the issuer any guarantor, plus annual reports of the last three financial years (where applicable) (LUX Rule 401) <p>An application relating to securities to be issued under a programme must cover all the securities which may be issued under the programme and admitted to trading within the 12 months following such approval (LUX Rule 206)</p> <p>No annotations of the offering document are required</p>

Feature/requirement	ISM	GEM	Euro MTF
Publication of offering document	The offering document must be made available to the public as soon as practicable in advance of admission to trading. This requirement is satisfied once they are published in electronic form on the issuer's website (or, if applicable, the website of any financial intermediaries placing or selling the securities) or on the website of the LSE or through a regulatory information service (ISMR Section 3 – 4)	The offering document will need to be made available to the public by being published in one of the following ways: <ul style="list-style-type: none"> • in a printed form to be made available at the offices of the ISE • at the registered office of the issuer and at the offices of the financial intermediaries placing or selling the securities, including paying agents • in an electronic form on an issuer's website and, if applicable, on the website of the financial intermediaries placing or selling the securities, including paying agents, or • in electronic form on the website of the ISE (LATR 3.8) 	The offering document will need to be published in one of the following ways: <ul style="list-style-type: none"> • by insertion in a widely circulated Luxembourg newspaper • in an electronic form on the issuer's website and, if applicable, on the website of the financial intermediaries placing or selling the financial assets, including paying agents • in an electronic form on the website of the LuxSE, or • at the registered office of the LuxSE, at the registered office of the issuer and at the offices of the financial organisations retained to act as paying agents in Luxembourg (LUX Rules Part 2 Article 10)
Conditions to admission to trading	Once LSE is satisfied that the issuer has satisfied all applicable requirements set out in ISMR (which would typically occur after the initial review), it will issue a confirmation that it has no further comments on the draft offering document. Provided there are no further material changes to the draft offering document, no subsequent confirmation is required before the issuer requests admission to trading (ISMR Section 3 – 2.1-2.2)	ISE will approve an offering document if it is satisfied that the LATR requirements have been complied with (LATR 3.4) This is typically after 2 or 3 reviews by the reader	LuxSE will approve an offering document which satisfies all the requirements set out in the LUX Rules This is typically after 2 or 3 reviews by the reader
Documents on display	Generally, the following documents must be available for inspection for as long as the securities are admitted to trading: <ul style="list-style-type: none"> • memorandum and articles of association of the issuer • all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the offering document • the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the date on which the offering document is published (ISMR Schedule 5 – 14) • material documents relating to the guarantee (ISMR Schedule 7 – 4) 	Generally, the following documents must be available for inspection for as long as the securities are admitted to trading: <ul style="list-style-type: none"> • memorandum and articles of association of the issuer • all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the offering document • the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the date on which the offering document is published (LATR 2A.14 and 2B.10) • material documents relating to the guarantee (LATR Appendix 1 – 4) 	Generally, the following documents must be available for inspection for as long as the securities are admitted to trading: <ul style="list-style-type: none"> • memorandum and articles of association of the issuer • all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the offering document • the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the date on which the offering document is published • there is no requirement to display material documents relating to the guarantee

Feature/requirement	ISM	GEM	Euro MTF
Listing agent required?	None required; legal advisor or issuer can submit directly	Issuers (other than public sector issuers) must appoint an ISE-registered listing agent (LATR 4.1)	None required; legal advisor or issuer can submit directly
Timing for review and approval	<p>Documents submitted for review should be reviewed by LSE in three working days for first submissions and two working days for all subsequent submissions</p> <p>The final offering document and the other documents required in connection with the application to LSE must be submitted to LSE before 09:00 GMT one business day before the day on which admission to trading is sought (ISMR Section 3 – 3.1)</p>	<p>Documents submitted for review should be reviewed by ISE in three working days for first submissions and two working days for all subsequent submissions</p> <p>The final offering document and the other documents required in connection with the application to ISE must be submitted before 14:00 GMT on the approval date</p>	<p>The decision on the application for admission will take place within a maximum of one month following receipt by LuxSE of the application provided that it has also received all requisite documents to be supplied with an application (LUX Rule 301)</p> <p>First review of an offering document should take place within three working days, and within two working days for any subsequent submissions</p> <p>The Luxembourg Stock Exchange and the applicant can jointly decide upon a timetable for admission (LUX Rule 202)</p>

Asset-backed securities – specific requirements

Feature/requirement	ISM	GEM	Euro MTF
Special requirements	<p>ISMR do not specify what kind of issuer can list asset-backed securities. However, the offering document must contain a statement disclosing whether the issuer has been established as a “special purpose vehicle” (SPV) for the purpose of issuing ABS</p> <p>ISMR do not have specific requirements with respect to the transaction structure or features</p>	<p>Issuers must generally be a SPV incorporated or established for the purpose of issuing asset backed securities (LATR 1.23)</p> <p>Unless otherwise agreed by ISE, equity securities backing the issue must be admitted to trading on a market operated by a securities exchange (including a regulated market, MTF or other market deemed equivalent by ISE), or must represent minority interests and not confer legal or management control of the issuing companies (LATR 1.24)</p> <p>Unless otherwise agreed by ISE, there must be a trustee or equivalent party representing the interest of the holders of the securities, with the right of access to appropriate relevant information relating to the assets (LATR 1.25)</p>	<p>The LUX Rules do not specify what kind of issuer can list ABS</p> <p>ISMR do not have specific requirements with respect to the transaction structure or features</p>
Specific disclosure requirements	<p>The offering document must disclose certain information on the issuer, including:</p> <ul style="list-style-type: none"> • authorised and issued capital • confirmation whether it has been established as a SPV • audited historical financial information (where applicable) • a statement that no material adverse change has occurred in the issuer’s financial position (ISMR Schedule 2) <p>The offering document must disclose certain information on the securities, including</p> <ul style="list-style-type: none"> • minimum denomination of the securities • a description of the structure of the transaction and cash flow and explanation of flow of funds (including structure diagram if necessary) (ISMR Schedule 5) 	<p>The offering document must disclose certain information on the securities, including:</p> <ul style="list-style-type: none"> • minimum denomination of the securities • a description of the structure of the transaction and cash flow and explanation of flow of funds (including structure diagram if necessary) (LATR 2E) • information specific to the securities (LATR 2C) 	<p>The offering document must disclose certain information on the securities, including:</p> <ul style="list-style-type: none"> • detailed information on investors’ rights and risks • a description of the procedures for safeguarding investors’ interests in the event of a default (Appendix V, Appendix 2, LUX Rules)

Feature/requirement	ISM	GEM	Euro MTF
Specific disclosure requirements (cont.)	<p>The offering document must disclose certain information on the underlying assets, including:</p> <ul style="list-style-type: none"> • characteristics of underlying assets • capacity to service any payments due • legislation governing the underlying assets • a general description of each obligor (where there is a small number of easily identifiable obligors) (ISMR Schedule 5) 	<p>The offering document must disclose certain information on the underlying assets, including:</p> <ul style="list-style-type: none"> • characteristics of underlying assets • capacity to service any payments due (LATR 2E) 	<p>The offering document must disclose certain information on the underlying assets, including:</p> <ul style="list-style-type: none"> • characteristics and amount of assets • description of the flows of underlying assets towards the securities in issue • legislation governing the underlying assets • terms and conditions of the transfer of assets • indication of any commitment or liability which the issuer or guarantor has towards the transferor of the assets • any applicable final maturity dates, security arrangements, insurances, experts' reports, maturities relating to the underlying assets as applicable (Appendix V, Appendix 2, LUX Rules)

Convertible debt securities - specific requirements

Feature/requirement	ISM	GEM	Euro MTF
Features of underlying shares	<p>Convertible securities may only be admitted if the securities into which they are convertible, or for which they are exchangeable, or over which they have a right to subscribe, are already (or will become at the same time) admitted to trading on a “suitable market”, being any of:</p> <ul style="list-style-type: none"> • a market operated by LSE • a PD regulated market • any other exchange deemed suitable by LSE, or • any other MTF deemed suitable by LSE (ISMR Section 2 – 5) <p>LSE may dispense with this rule if it is satisfied that holders of the convertible securities have all information necessary to form an opinion about the value of underlying securities (ISMR Section 1 – 13)</p>	<p>Convertible securities may be admitted to listing only if the securities into which they are convertible are already, or will become at the same time securities admitted to trading on:</p> <ul style="list-style-type: none"> • regulated market • a MTF, or • any such market as deemed equivalent by the ISE (LATR 1.2.2) 	<p>Convertible bonds may only be admitted to the official list if the shares or units to which they relate have previously been admitted to this list or admitted to trading to another market, that operates in a “legitimate, recognised and open manner or are admitted at the same time”</p> <p>However, convertible bonds may be admitted if the operator of a market of financial instruments is satisfied that the holders of the bonds have at their disposal all the necessary information to form an opinion concerning the value of the shares or units related to such bonds (Article 24 Grand-Ducal Regulation)</p>
Specific disclosure requirements	<p>Disclosure concerning the issuer of convertible securities should include, among other things:</p> <ul style="list-style-type: none"> • type and class of securities offered by way of conversion • description of rights and conditions of and procedures for conversion • information concerning the admission to trading of the securities offered by way of conversion (ISMR Schedule 6) 	<p>Disclosure concerning the issuer of convertible securities should include, among other things:</p> <ul style="list-style-type: none"> • type and class of securities offered by way of conversion • description of rights and conditions of and procedures for conversion • information concerning the admission to trading of the securities offered by way of conversion (LATR 2F) 	<p>Disclosure concerning the issuer of convertible securities should include, among other things:</p> <ul style="list-style-type: none"> • a brief description of the rights attached to the securities offered by way of conversion and details of the stock exchange where such securities are admitted • statements of who is responsible for information provided in connection with the securities offered by way of conversion (Appendix IV, LUX Rules)

Derivative securities – specific requirements

Feature/requirement	ISM	GEM	Euro MTF
Product description ⁵	<p>“Derivative securities”, meaning securities that entitle the holder to:</p> <ul style="list-style-type: none"> • require or make delivery of, or • receive or make payment in cash in respect of or calculated by reference to, <p>securities (issued by an entity which is not the issuer of the securities to be admitted to trading), assets, indices or other specified variables (ISMR – Definitions)</p>	<p>“Derivative securities”, meaning securities that entitle the holder to:</p> <ul style="list-style-type: none"> • require or make delivery of, or • receive or make payment in cash in respect of or calculated by reference to, <p>securities (issued by an entity which is not the issuer of the securities to be admitted to trading), assets, indices or other specified variables</p> <p>The definition also includes debt securities where the issuer has an obligation arising on issue to pay less than 100 per cent of the nominal value on the scheduled maturity date in addition to which there may be an interest payment (LATR – Definitions)</p>	<p>“Credit-linked securities”, meaning securities that entitle the holder to:</p> <ul style="list-style-type: none"> • repayment, or • receive income <p>that is linked to some solvency risks (Appendix V – 3, LUX Rules)</p>
Issuer eligibility requirements	<p>An issuer must be either:</p> <ul style="list-style-type: none"> • a bank • a securities and futures firm, or • an eligible overseas company <p>To be eligible, overseas issuers must be regulated by an overseas regulator responsible for the regulation of banks or securities and futures firms, provided that such activity falls within the approved scope of the issuer’s business</p> <p>Where the issuer is not a bank, securities and futures firm or eligible overseas issuer, then the issuer must arrange for the derivative securities to be unconditionally and irrevocably guaranteed by an entity that does fall within the eligible categories (ISMR Section 1 – 14)</p> <p>The ISMR do not contain derogation from the eligibility requirements in ISMR Section 1 – 14</p>	<p>An issuer must be either:</p> <ul style="list-style-type: none"> • a bank • an eligible overseas company, or • an eligible SPV <p>To be eligible, overseas issuers must be regulated by an overseas regulator responsible for the regulation of banks or securities and futures firms, provided that such activity falls within the approved scope of the issuer’s business, and the regulator’s jurisdiction is in the OECD</p> <p>Where the issuer is not a bank, securities and futures firm or eligible overseas issuer, then the issuer must arrange for the derivative securities to be unconditionally and irrevocably guaranteed by an entity that does fall within the eligible categories (LATR 1.26)</p> <p>Derogation from the eligibility requirements in LATR 1.26 is available where ISE grants specific approval. However, in such cases the issuer or guarantor must have:</p> <ul style="list-style-type: none"> • net assets of at least EUR 75m, or • an investment grade rating of its equity or unsecured debt (LATR 1.27) 	<p>LUX Rules do not specify additional issuer requirements in relation to derivative securities</p>

⁵ For the purposes of this briefing, the generic description of ‘derivative securities’ is used throughout, but note that each of ISM, GEM and Euro MTF use their own terminology.

Feature/requirement	ISM	GEM	Euro MTF
Additional listing / form requirements	The ISMR do not have additional listing requirements and are not prescriptive with respect to what the terms and conditions of the derivative securities contain	<p>The amount payable may be calculated by reference to the prices of a security which is traded on a regulated and recognised open market</p> <p>Alternatively, the amount payable may be calculated by reference to the prices, levels or performance of:</p> <ul style="list-style-type: none"> • a currency • an index • an interest rate • a commodity • a combined of the above • be credit linked, or • a UCITS or investment fund authorised by the Central Bank of Ireland (CBI) or other EU competent authority <p>Derogation from the above requirements is available from the ISE (LATR 1.28)</p>	The LUX Rules do not have additional listing requirements and are not prescriptive with respect to what the terms and conditions of the derivative securities contain
Specific disclosure requirements	<p>Offering documents must include:</p> <ul style="list-style-type: none"> • type, ranking and class • form, currency, attached rights and limitations • settlement procedures • exercise price or final reference price • where to find information on the reference assets • where to find information on past and further performance of the reference assets and volatility • short description of the reference assets • how and when returns, payments or delivery are made and how they are calculated • a description of market disruption or settlement disruption events that affect the reference assets • a description of adjustment rules in relation to events concerning the reference assets • conditions to which the offer is subject, expected timetable and action required to apply for the issue of the derivative securities • details regarding the placing and underwriting of the derivative securities • calculation, depositary and paying agent information (ISMR Schedule 4) 	<p>Offering documents must include:</p> <ul style="list-style-type: none"> • issuer information • expiration or maturity dates • settlement procedures • exercise price or final reference price • where to find information on the reference assets • where to find information on past and further performance of the reference assets and volatility • short description of the reference assets • how and when returns, payments or delivery are made and how they are calculated (LATR 2D) 	<p>Offering documents must include:</p> <ul style="list-style-type: none"> • issuer information • where the credit risk relates to public sector debt, details of the reference entity and reference assets • where the credit risk relates to other issuers, details of the stock exchange or regulated market where the reference entity's securities are admitted • short description of the reference assets • how and when returns, payments or delivery are made and how they are calculated (Appendix V, Appendix 3, LUX Rules)

Feature/requirement	ISM	GEM	Euro MTF
Additional / specific financial information disclosure requirements	The ISMR does not require additional or different financial account information	<p>Issuers must have published or filed independently audited accounts that cover at least two years and the latest accounts must be in respect of a period not more than 18 months before the date of the offering document (LATR 1.19)</p> <p>ISE may agree to accounts relating to a shorter period if that is in the interests of the applicant or investors and investors have the necessary information available to arrive an informed judgement concerning the applicant and the securities for which listing is sought, or if the securities are guaranteed, the guarantor has published or filed accounts which cover at least two years. The LSE may waive the requirement for accounts in exceptional circumstances (LATR 1.20)</p>	The LUX Rules do not require additional or different financial account information
Exemptions from general listing or disclosure requirements	<p>Issuers of derivative securities are not required to meet the general disclosure requirements set out in ISMR Schedule 3, but issuers should comply with the disclosure requirements set out in ISMR Schedule 4 (ISMR Schedule 3 – 11)</p> <p>Issuers of derivative securities are not required to disclose in the offering document the capacity in which the advisors have acted, no indication of other information in the offering document which has been audited or reviewed by auditors needs to be given and, where the auditors have produced a report, no reproduction of the summary of the report needs to be included and no details on the credit ratings assigned to the issuer or the derivative securities need to be included (ISMR Schedule 3 – 5)</p>	The issuer benefits from the exemption in LATR 5.17 - see below under “Ongoing reporting obligations – Disclosure of annual accounts of the guarantor”	The LUX Rules do not exempt derivative securities from general listing or disclosure requirements

Feature/requirement	ISM	GEM	Euro MTF
Ongoing reporting obligations	<p>If the issuer intends to provide post issuance information, the offering document should disclose what information will be reported and where such information can be obtained (ISMR Schedule 4 – 3)</p> <p>The ISM Rulebook is not prescriptive with respect to disclosure of suspensions of derivative assets from trading</p>	<p>The issuer must notify the Company Announcements Office of the ISE (CAO) of any adjustment or modification to the listed security as a result of changes to the reference asset, including the details of the reference asset event causing the adjustments or modification (LATR 5.20)</p> <p>The issuer must promptly notify the ISE if it becomes aware that a reference asset that is listed or traded outside Ireland has been suspended (LATR 5.21) which might cause the ISE to suspend the related securities (Appendix 7 – (7) and (8))</p> <p>If an issuer of derivative securities prepares both own and consolidated financial statements, it must include at least the consolidated financial statements in the offering document (LATR 2A.11.2)</p>	<p>The LUX Rules do not set out additional ongoing reporting obligations for derivative securities</p> <p>The LUX Rules are not prescriptive with respect to disclosure of suspensions of derivative assets from trading</p>

Securities issued or guaranteed by sovereigns / public bodies / non-profit bodies – specific requirements

Feature/requirement	ISM	GEM	Euro MTF
Relevant products	<p>Securities issued by:</p> <ul style="list-style-type: none"> • OECD member states or their regional or local authorities • non-OECD states or their regional and local authorities • “public international bodies”, meaning legal entities of a public nature established by international treaty between states, of which one or more states are OECD member states • “non-profit-making bodies”, meaning legal entities that are required by their constitutional documents to apply / distribute all income and assets for charitable or public purposes <p>Securities guaranteed by</p> <ul style="list-style-type: none"> • OECD member states or their regional and local authorities • non-OECD states (ISMR Definitions; Schedule 8) 	<p>Securities issued by:</p> <ul style="list-style-type: none"> • “Public Sector Issuers”, meaning: EU Member States or their regional and local authorities, and third (i.e. non-EU) states or their regional and local authorities • a “public international bodies”, meaning legal entities of a public nature established by international treaty between sovereign states and of which one or more EU Member States are members <p>Securities guaranteed by OECD member states (LATR – Definitions)</p>	<p>Securities issued by:</p> <ul style="list-style-type: none"> • OECD member states or their regional and local authorities (Appendix II, Part 2, LUX Rules) • EEA member states or their regional or local authorities • third (i.e. non-EU) states or their regional or local authorities • “international public bodies” or “public international bodies” (both undefined but mentioned in Article 3 Grand Ducal Regulation) • “supranational organisations”, meaning those listed in Appendix VII, LUX Rules • “public-law issuers”, meaning state or international institutions under public law (Part 3, Chapter 1, LUX Rules) <p>Securities guaranteed by EEA member states or OECD member states (Chapter 7, LUX Rules; Article 3, Grand Ducal Regulation)</p>
Exemptions	<p>The following are exempt from the offering document requirement:</p> <ul style="list-style-type: none"> • securities issued or guaranteed by OECD member states or their regional or local authorities • securities issued by public international bodies or non-profit making bodies (ISMR Introduction and Scope) 	<p>Securities issued by sovereign states or their regional or local authorities are not exempt from the offering document requirement under LATR</p>	<p>The following are exempt from the offering document requirement:</p> <ul style="list-style-type: none"> • securities issued by OECD member states or their regional or local authorities • securities issued by public international bodies / supranational organisations • securities issued by EU-based issuers whose activities are governed by special law, and that are guaranteed by an EEA member state (Appendix II, Part II, LUX Rules)
Exempt from listing agent requirement?	An exemption is unnecessary with respect listing agents, as legal advisors or issuers can submit directly	Sovereign issuers are exempt from the requirement to appoint an ISE-registered listing agent (LATR 4.1)	An exemption is unnecessary with respect listing agents, as legal advisors or issuers can submit directly

Feature/requirement	ISM	GEM	Euro MTF
<p>Specific disclosure / form requirements</p>	<p>For securities issued or guaranteed by non-OECD states and their regional and local authorities, the following must be disclosed:</p> <ul style="list-style-type: none"> • prominent disclosure of risk factors • issuer information, including name, position within the national government framework, domicile / location and contact information • information relating to recent events that affect the issuer’s solvency • a general description of the issuer’s economy, political system and government • tax, budgetary and other financial information for the two fiscal years prior to date of admission • foreign trade, balance of payment and foreign exchange reserves <p>For securities guaranteed by a non-OECD state, the following must be disclosed:</p> <ul style="list-style-type: none"> • information relating to the guarantee • annual and audited reports of the issuer for each of the last two financial years prepared in accordance with the accounting and auditing principles adopted by the issuer • the issuer’s constituent documents (ISMR Schedule 8) 	<p>For securities issued by public international bodies, sovereigns and their regional and local authorities, and securities guaranteed by OECD member states, the following must be disclosed:</p> <ul style="list-style-type: none"> • prominent disclosure of risk factors • issuer information, including name, position within the national government framework, domicile / location and contact information, and any immunity the issuer may have from legal proceedings • a general description of the issuer’s economy, political system and government • tax, budgetary and other financial information for the two fiscal years prior to date of admission • foreign trade, balance of payment and foreign exchange reserves • where relevant, information relating to the guarantee • responsibility statements for information included in offering document (LATR Appendix 2) <p>Sovereign / public body issuers must also provide:</p> <ul style="list-style-type: none"> • an application for admission no later than 14.00 on the day on which approval of the offering document is sought, and • confirmation of the number of securities to be issued as soon as practicable (LATR 6.2) 	<p>For securities issued that are exempt from the offering document requirement as mentioned under “Exemptions” above, instead of an offering document, a “descriptive notice” must disclose the following:</p> <ul style="list-style-type: none"> • issuer information, including name, position within the national government framework, domicile / location and contact information • the terms and conditions of the securities • where annual reports are available • the newspapers or websites where notices to security holders are placed should be provided <p>For securities guaranteed by an OECD member state, the following must be disclosed</p> <ul style="list-style-type: none"> • authorised capital • the last two balance sheets and profit and loss accounts drawn up by the issuer • If the issuer prepares both own and consolidated financial statements, the consolidated financial statements (Appendix II, Part II; Appendix III, Schedule B, LUX Rules) <p>If a prospectus is produced by a sovereign / public body issuer, the prospectus must contain information typically expected of a prospectus (Appendix III, Schedule D, LUX Rules)</p>
<p>Additional form requirements for public body issuers</p>	<p>ISMR do not have additional form requirements for public body issuers</p>	<p>Public body issuers must also provide copies of any necessary statutory or other consents authorising the issue of the securities no later than 14.00 on the day on which approval of the offering document is sought (LATR 6.3)</p>	<p>The LUX Rules do not have additional form requirements for public body issuers</p>

Fee structure

Feature/requirement	ISM	GEM	Euro MTF
Fees ⁶	<p>New programmes</p> <ul style="list-style-type: none"> • £2,000 approval fee • No annual fee • No formal notice fee • No listing fee 	<p>New programmes</p> <ul style="list-style-type: none"> • No approval fee • €4,500 document fee • €2,000 annual fee • €440 formal notice fee • No listing fee • €600 fee per programme supplement 	<p>New programmes</p> <ul style="list-style-type: none"> • €2,500 approval fee • No document fee • No annual fee • No formal notice fee • €2,000 listing fee • €600 fee per programme supplement
	<p>Programme updates</p> <ul style="list-style-type: none"> • £2,000 approval fee • No listing fee • No formal notice fee • No annual fee 	<p>Programme updates</p> <ul style="list-style-type: none"> • €4,500 document fee • No approval fee • No listing fee • €440 formal notice fee • €2,000 annual fee (if issuer not already listed on ISE) • €2,000 supplement fee for non-financial information and €1,000 for financial information 	<p>Programme updates</p> <ul style="list-style-type: none"> • No document fee • €1,000 approval fee • €1,000 listing fee • No formal notice fee • No annual fee • No supplement fee for non-financial information and €600 for financial information
	<p>Programme drawdowns</p> <ul style="list-style-type: none"> • £2,000 approval fee • No formal notice fee • £300-£3,650 listing fee (exact amount depends on whether the issued amount is up to £25m, £50m, £100m or £500m or above) • No maintenance fees 	<p>Programme drawdowns</p> <ul style="list-style-type: none"> • No approval fee • €2,000 document fee • €400 formal notice fee • No admission fee • €600 listing fee • No maintenance fees 	<p>Programme drawdowns</p> <ul style="list-style-type: none"> • €600 approval fee • No document fee • No formal notice fee • No admission fee • €600 listing fee • €300-600 maintenance fees (exact amount depends on whether issued amount is up to €50m, €100m, €500m or more than €500m)
	<p>Standalone bond issues</p> <ul style="list-style-type: none"> • £2,000 approval fee • No formal notice fee • For Eurobonds and international issuers £2,500 – £4,200 listing fee (exact amount depends on whether the issued amount is up to £50m or £100m, or above); for UK issuers £5,000 – £20,000 listing fee (exact amount depends on whether the issued amount is up to £50m, £100m or £500m or above) • No issuer annual fee (same for first or subsequent listings, and for amounts issued) 	<p>Standalone bond issues</p> <ul style="list-style-type: none"> • No approval fee • €3,500 document fee • €400 formal notice fee • No admission fee • €600 listing fee (same for first or subsequent listings) • €2,000 issuer annual fee (same for first or subsequent listings, and for amounts issued) • €2,000 supplement fee for non-financial information and €1,000 for financial information 	<p>Standalone bond issues</p> <ul style="list-style-type: none"> • €2,500 approval fee for first listing, and €1,000 for subsequent listings • No document fee • No formal notice fee • No admission fee • €1,200 listing fee for first listing, and €600 for subsequent listings • €500-800 issuer annual for first listing and €300-600 for subsequent listings (exact amount depends on whether issued amount is up to €50m, €100m, €500m or more than €500m) • \$600 supplement fee

⁶ Until April 2018, no listing fees are payable by UK tax resident issuers for debt securities trading on ISM that are also listed on any other European MTF listing venue for the purpose of obtaining the 'Quoted Eurobond Exemption'; companies incorporated in the UK with be treated as 'tax resident' automatically useless treated as resident in another country under a double tax treaty; and overseas companies may also be treated by LSE as 'tax resident' with respect to listing fees where their 'central management and control' resides in the UK.

Ongoing reporting obligations

Feature/requirement	ISM	GEM	Euro MTF
Transparency Directive applicable	No	No	No
Disclosure of “inside information”	Disclosure of inside information must be made to the FCA as the competent authority under MAR No separate notification to LSE is required (ISMR Section 4 – 1)	Disclosure of inside information must be made to the CBI as the competent authority under MAR Notification must also be made to ISE (LATR 5.1)	Disclosure of information must be made to the Commission de Surveillance du Secteur Financier as the competent authority under MAR Notification must also be made to LuxSE (LUX Rule 903)
Disclosure of any amendments to the rights attaching to securities	An issuer must notify the following matters to a RIS without delay: <ul style="list-style-type: none"> • changes to the rights of securities holders, including to the terms and conditions which could directly affect such rights, in particular, resulting from a change in the terms or interest rates • redemption or cancellation of securities before scheduled maturity dates, or any change to scheduled maturity dates • any payment default and, generally, any decision relating to bankruptcy, insolvency or cessation of payment (ISMR Section 4 – 2.1) 	An issuer must notify the following matters to a RIS without delay of information including (but not limited to): <ul style="list-style-type: none"> • any changes in the rights of holders of securities, including in the terms and conditions of the securities which could directly affect those rights, resulting in particular from a change in loan terms or interest rates • any new loan issues, in particular any guarantee or security in respect of such issues • any change of transfer or paying agent • redemption or cancellation of debt securities, in particular before the due date • any change to the scheduled maturity date of any existing listed security • any change of name of an issuer • any payment default and, generally, any decision relating to any bankruptcy, insolvency or cessation of payments (LATR 5.2) 	An issuer must notify the following matters to a RIS and to LuxSE without delay: <ul style="list-style-type: none"> • amendments affecting the respective rights of debt securities • redemption of debt securities • coupons being declared without value • payment and detachment of dividends or interest • any payment default and any decision relating to any bankruptcy, insolvency or cessation of payments (LUX Rule 904) • all redemption and repayment notices (LUX Rule 1003(i)) • any changes to the rights of the debt securities holders which result in a change to the terms and conditions of the debt securities (LUX Rule 1004(i)) • if trading relates to convertible or exchangeable bonds, any changes to the rights attached to the different categories of shares or unites affected by the debt securities (LUX Rule 1004(ii))
Equality of Treatment	Issuers must ensure that all holders of securities ranking pari passu are given equal treatment in respect of all the rights attaching to those securities (ISMR Section 4 – 3)	Issuers must ensure that all holders of securities ranking pari passu are given equal treatment in respect of all the rights attaching to those securities (LATR 5.3)	Issuers must ensure equal treatment between all the holders of debt securities issued within the same issue in respect of all the rights attaching to those securities (LUX Rule 902)

Feature/requirement	ISM	GEM	Euro MTF
Prescribed information to holders	<p>An issuer must publish notices concerning:</p> <ul style="list-style-type: none"> • place, time and agenda of meetings of securities holders • payment of interest • exercise of any conversion, exchange, subscription, redemption or cancellation rights and repayments (ISMR Section 4 – 5) • rights of holders to exercise their rights in relation to the matters listed above (ISMR Section 4 – 4.1) 	<p>An issuer must publish notices concerning:</p> <ul style="list-style-type: none"> • place, time and agenda of meetings of securities holders • payment of interest • exercise of any conversion rights • rights of holders to exercise their rights in relation to the matters listed above (LATR 5.6) 	<p>An issuer must provide information to LuxSE concerning:</p> <ul style="list-style-type: none"> • place, time and agenda of meetings of securities holders • payment of interest • exercise of any redemption rights • changes in activities or name of the issuer • changes to its articles of association • any change of transfer or paying agent • any business combination or split of the issuer • any coupons being declared without value • rights of holders to exercise their rights in relation to the matters listed above (LUX Rules 904-907)
Proxy forms for investors	<p>Securities holders must not be prevented from exercising rights by proxy</p> <p>The proxy form must be made available:</p> <ul style="list-style-type: none"> • together with the notice of the meeting, or after an announcement of the meeting • on paper or by electronic means • to each person entitled to vote at a meeting of securities holders (ISMR Section 4 – 4.2-4.3) 	<p>Securities holders must not be prevented from exercising rights by proxy</p> <p>The proxy form must be made available:</p> <ul style="list-style-type: none"> • together with the notice of the meeting, or after an announcement of the meeting • on paper or by electronic means (LATR 5.5) 	<p>The LUX Rules are not prescriptive in respect of the exercise of proxy rights by security holders or in respect of security holder voting provisions</p> <p>An issuer’s offering document must provide details on the exercise of voting rights and measures required for proxyholders to obtain the voting instructions from securities holders (Appendix III, Schedule C, LUX Rules)</p>
Designation of proxy agent	<p>The issuer must designate a financial institution to act as its agent, through which security holders may exercise their rights (ISMR Section 4 – 4.4)</p>	<p>The issuer must designate a financial institution to act as its agent, through which security holders may exercise their rights (LATR 5.5)</p>	<p>The LUX Rules do not require the appointment of a financial institution to act as agent for proxy votes</p>
Disclosure of amendments to issuer’s instruments of incorporation	<p>An issuer must communicate to the public without delay:</p> <ul style="list-style-type: none"> • a change in its name (ISMR Section 4 – 2.1(d)) • the ISMR does not expressly require the disclosure of any other changes to an issuer’s articles of incorporation 	<p>An issuer must communicate to ISE’s Regulation Department without delay:</p> <ul style="list-style-type: none"> • where the issuer proposes to amend its articles of incorporation, the draft amendment and, at the latest, on the date of calling the general meeting pursuant to such proposed amendment (LATR 5.10) • a final copy of the amendment (LATR 5.10) 	<p>An issuer must communicate to LuxSE without delay:</p> <ul style="list-style-type: none"> • all information concerning the securities and the issuer has to make public (LUX Rule 906) • important changes in activities or any modifications made to the articles of association (LUX Rule 907(ii))

Feature/requirement	ISM	GEM	Euro MTF
Disclosure of regulated information / public announcement requirements	<p>Public announcements may be published:</p> <ul style="list-style-type: none"> • on the issuer’s website, or • through a regulatory information service (RIS) announcement, or • on the website of financial intermediaries that are placing or selling the securities, or • on the LSE website <p>unless such information relates to MAR matters, those matters specified under “Prescribed information to holders” above, meetings and the payment of interest or annual financial statements, in which publication through a RIS is required (ISMR Section 4 – 2.1)</p> <p>The offering document must be in English (ISMR Section 2 – 8)</p> <p>Where an issuer discloses regulated information, it does not need to notify LSE in the same fashion as is required by GEM and Euro MTF</p> <p>An issuer must not charge investors any specific cost for providing regulated information (ISMR Section 4 – 7.3)</p>	<p>Public announcements may be published:</p> <ul style="list-style-type: none"> • through a RIS announcement • to the Company Announcements Office on the ISE website (LATR 5.10) <p>All documents and announcements lodged with the CAO must be in English (LATR 5.15)</p> <p>Where an issuer discloses regulated information, it must simultaneously notify ISE directly through www.ISEdirect.ie (LATR 5.10)</p> <p>Any issuer must not charge investors any specific cost for providing regulated information (LATR 5.12)</p>	<p>Public announcements may be published:</p> <ul style="list-style-type: none"> • through a RIS announcement • in one or more newspapers with national circulation or a wide circulation in Luxembourg • on the LuxSE website • other methods that may be agreed with LuxSE to be considered equivalent <p>Disclosure must be made in any of English, French, German or Luxembourgish (LUX Rule 1005)</p> <p>Where an issuer discloses regulated information, it must simultaneously notify LuxSE (LUX Rule 903)</p>
Disclosure of annual accounts of guarantor	<p>In the case of guaranteed securities, an issuer must make the annual report and accounts of the guarantor(s) available unless:</p> <ul style="list-style-type: none"> • such guarantor has securities on a LSE-operated or regulated market • adequate information is otherwise available (ISMR Section 4 – 6.2(2)) • where the securities are guaranteed by one or more (directly or indirectly) wholly owned subsidiaries of the issuer, and each guarantee is full and unconditional and given on a joint and several basis • more than 75 per cent of the issuers subsidiaries are guarantors (i.e. indicating that the group financial accounts sufficiently represent the guarantors) (ISMR Section 2 – 7.2) 	<p>In the case of guaranteed securities (other than state guaranteed) where the guarantor is not listed on a stock exchange, an issuer must make the annual report and accounts of the guarantor(s) available (LATR 5.13) unless:</p> <ul style="list-style-type: none"> • the issuer that is a wholly owned subsidiary of a listed company that issues listed securities that are unconditionally and irrevocably guaranteed by such holding company, and • the issuer is included in the consolidated accounts of the listed holding company is not required to publish accounts provided that such non-publication would not be likely to mislead the public with regard to fact and circumstances that are essential for assessing the securities (LATR 5.17) 	<p>In the case of guaranteed securities, the LUX Rules do not require issuers to make available the annual report or accounts of the guarantor(s)</p>

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