

Revised London Stock Exchange Admission and Disclosure Standards

DENTONS

April 7, 2016

New London Stock Exchange Admission and Disclosure Standards came into effect on 4 April 2016. The Admission and Disclosure Standards set out the Exchange's admission and continuing disclosure requirements, other than for AIM.

Most of the changes to the Standards relate to the structure of the Standards and are of an administrative or clarificatory nature. They include the following.

- The Specialist Fund Market has been renamed as the Specialist Fund Segment to clarify that it is a segment of the Regulated Market.
- The Executive Panel's ability to impose a fine has increased from a maximum of £50,000 to £100,000 per breach.
- New Schedule 1 brings together the detailed rules on admission procedures.
- The new Standards incorporate the High Growth Segment Rulebook as Schedule 5 to the Standards. The changes to this Rulebook include an exemption for life science companies (i.e. those that would be classified as scientific research-based issuers under the Listing Rules). This allows the Exchange to waive, at its discretion, certain issuer requirements for these companies.

LSE Admission and Disclosure Standards 2016

Your Key Contacts



Richard Barham
Partner, London
D +44 20 7246 7109
richard.barham@dentons.com

Candice Chapman
Counsel, London
D +44 20 7246 7141
M +44 7525 174223
candice.chapman@dentons.com