**UK Listing Rules and Disclosure Guidance and Transparency Rules**

UKLR 2.1 Application and purpose

Application

UKLR 2.1.1R29/07/2024

The Listing Principles in UKLR 2.2.1R apply to every listed company in respect of all its obligations arising from the listing rules, disclosure requirements, transparency rules and corporate governance rules.

UKLR 2.1.2G29/07/2024

This chapter is also relevant to applicants in relation to the confirmation in respect of procedures, systems and controls required by UKLR 20.3.1R.

[Note: The Procedures, Systems and Controls Confirmation Form can be found on the Primary Markets section of the FCA’s website.]

Purpose

UKLR 2.1.3G29/07/2024

The purpose of the Listing Principles is to ensure that listed companies pay due regard to the fundamental role they play in maintaining market confidence and ensuring fair and orderly markets.

UKLR 2.1.4G29/07/2024

The Listing Principles are designed to assist listed companies in identifying their obligations and responsibilities under the listing rules, disclosure requirements, transparency rules and corporate governance rules. The Listing Principles should be interpreted together with relevant rules and guidance which underpin the Listing Principles.

UKLR 2.1.5G03/06/2025

DEPP 6 (Penalties) sets out guidance on the consequences of breaching a Listing Principle.

# UKLR 2.2 The Listing Principles

**UKLR 2.2.1R29/07/2024**

The Listing Principles are as follows:

|  |  |
| --- | --- |
| Listing Principle 1 | A [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations. |
| Listing Principle 2 | A [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must deal with the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) in an open and cooperative manner. |
| Listing Principle 3 | A [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must take reasonable steps to enable its [*directors*](https://www.handbook.fca.org.uk/handbook/glossary/G296.html) to understand their responsibilities and obligations as [*directors*](https://www.handbook.fca.org.uk/handbook/glossary/G296.html). |
| Listing Principle 4 | A [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must act with integrity towards the holders and potential holders of its [*listed securities*](https://www.handbook.fca.org.uk/handbook/glossary/G660.html). |
| Listing Principle 5 | A [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must ensure that it treats all holders of the same class of its [*listed securities*](https://www.handbook.fca.org.uk/handbook/glossary/G660.html) that are in the same position equally in respect of the rights attaching to those [*listed securities*](https://www.handbook.fca.org.uk/handbook/glossary/G660.html). |
| Listing Principle 6 | A [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) must communicate information to holders and potential holders of its [*listed securities*](https://www.handbook.fca.org.uk/handbook/glossary/G660.html) in such a way as to avoid the creation or continuation of a false market in those [*listed securities*](https://www.handbook.fca.org.uk/handbook/glossary/G660.html). |

## Guidance on the Listing Principles

**UKLR 2.2.2G29/07/2024**

Listing Principle 1 is intended to ensure that [*listed companies*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) have adequate procedures, systems and controls to enable them to comply with their obligations under the [*listing rules*](https://www.handbook.fca.org.uk/handbook/glossary/G661.html), [*disclosure requirements*](https://www.handbook.fca.org.uk/handbook/glossary/G3553d.html), [*transparency rules*](https://www.handbook.fca.org.uk/handbook/glossary/G2459.html) and [*corporate governance rules*](https://www.handbook.fca.org.uk/handbook/glossary/G2584.html). In particular, the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) considers that [*listed companies*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) should place particular emphasis on ensuring that they have adequate procedures, systems and controls in relation to, where applicable:

1. (1)

identifying whether any obligations arise under [*UKLR 7*](https://www.handbook.fca.org.uk/handbook/UKLR/7/#D16) (Equity shares (commercial companies): significant transactions and reverse takeovers) and [*UKLR 8*](https://www.handbook.fca.org.uk/handbook/UKLR/8/#D16) (Equity shares (commercial companies): related party transactions);

1. (2)

the timely and accurate disclosure of information to the market; and

1. (3)

the provision of information to the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) in accordance with [*UKLR 1.3.1R*](https://www.handbook.fca.org.uk/handbook/UKLR/1/3.html#D45) and to their [*sponsor*](https://www.handbook.fca.org.uk/handbook/glossary/G1838.html) in accordance with [*UKLR 4.5.1R*](https://www.handbook.fca.org.uk/handbook/UKLR/4/5.html#D63).

**UKLR 2.2.3G29/07/2024**

For the purposes of Listing Principle 1, [*directors*](https://www.handbook.fca.org.uk/handbook/glossary/G296.html) should take reasonable steps to ensure that adequate governance arrangements are established and maintained at all times to enable the [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) to comply with Listing Principle 1.

**UKLR 2.2.4G29/07/2024**

Timely and accurate disclosure of information to the market is a key obligation of [*listed companies*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html). For the purposes of Listing Principle 1, a [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) should have adequate procedures, systems and controls to be able to:

1. (1)

ensure that it can properly identify information which requires disclosure under the [*listing rules*](https://www.handbook.fca.org.uk/handbook/glossary/G661.html), [*disclosure requirements*](https://www.handbook.fca.org.uk/handbook/glossary/G3553d.html), [*transparency rules*](https://www.handbook.fca.org.uk/handbook/glossary/G2459.html) or [*corporate governance rules*](https://www.handbook.fca.org.uk/handbook/glossary/G2584.html) in a timely manner; and

1. (2)

ensure that any information identified under (1) is properly considered by the [*directors*](https://www.handbook.fca.org.uk/handbook/glossary/G296.html) and that such a consideration encompasses whether the information should be disclosed.

**UKLR 2.2.5G29/07/2024**

For the purposes of Listing Principle 1, a [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) should have adequate procedures, systems and controls to be able to:

1. (1)

explain to the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) where information is held and how it can be accessed (regardless of whether the information is held in the [*UK*](https://www.handbook.fca.org.uk/handbook/glossary/G1205.html) or [*overseas*](https://www.handbook.fca.org.uk/handbook/glossary/G1717.html)); and

1. (2)

access easily from the [*UK*](https://www.handbook.fca.org.uk/handbook/glossary/G1205.html) information that may be held outside the [*UK*](https://www.handbook.fca.org.uk/handbook/glossary/G1205.html).

**UKLR 2.2.6G29/07/2024**

For the purposes of Listing Principle 2:

1. (1)

a [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) should take reasonable steps to ensure that its [*directors*](https://www.handbook.fca.org.uk/handbook/glossary/G296.html) deal with the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) in an open and cooperative manner; and

1. (2)

the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) expects the [*directors*](https://www.handbook.fca.org.uk/handbook/glossary/G296.html) of the [*listed company*](https://www.handbook.fca.org.uk/handbook/glossary/G1778.html) to deal with the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html) in an open and cooperative manner, including when responding to requests for information and attending interviews with the [*FCA*](https://www.handbook.fca.org.uk/handbook/glossary/G2974.html).

# DTR 2.2 Disclosure of inside information

When to disclose inside information

DTR 2.2.9G03/07/2016

RP

(2) If an issuer is faced with an unexpected and significant event, a short delay may be acceptable if it is necessary to clarify the situation. In such situations a holding announcement should be used where an issuer believes that there is a danger of inside information leaking before the facts and their impact can be confirmed. The holding announcement should:

(a) detail as much of the subject matter as possible;

(b) set out the reasons why a fuller announcement cannot be made; and

(c) include an undertaking to announce further details as soon as possible.

(3) If an issuer is unable, or unwilling to make a holding announcement it may be appropriate for the trading of its financial instruments to be suspended until the issuer is in a position to make an announcement.

(4) An issuer that is in any doubt as to the timing of announcements required under the Market Abuse Regulation should consult the FCA at the earliest opportunity.

# DTR 4.1 Annual financial report

Application

[Note: ESMA has also issued guidelines under article 16(3) of the ESMA Regulation on enforcement of financial information, 10 July 2014/ESMA/2014/807]

DTR 4.1.1R01/01/2021

RP

Subject to the exemptions set out in DTR 4.4 (Exemptions) this section applies to an issuer whose transferable securities are admitted to trading.

Compliance with the Listing Rules

DTR 4.1.2G20/01/2007

RP

An issuer that is also admitted to the official list should consider its obligations under the Listing Rules in addition to the requirements in these rules.

Publication of annual financial reports

DTR 4.1.3R20/01/2007

RP

An issuer must make public its annual financial report at the latest four months after the end of each financial year.

[Note: article 4(1) of the TD]

DTR 4.1.4R26/11/2015

RP

An issuer must ensure that its annual financial report remains publicly available for at least ten years.

[Note: article 4(1) of the TD]

Content of annual financial reports

DTR 4.1.5R20/01/2007

RP

The annual financial report must include:

(1) the audited financial statements;

(2) a management report; and

(3) responsibility statements.

[Note: article 4(2) of the TD]

Audited financial statements

DTR 4.1.6R01/01/2021

RP

(1) If an issuer is required to prepare consolidated accounts,the audited financial statements must comprise:

(a) consolidated accounts prepared in accordance with UK-adopted IFRS, and

(b) accounts of the parent company prepared in accordance with the law of the United Kingdom.

[Note: article 4(3) of the TD]

(2) If an issuer is not required to prepare consolidated accounts, the audited financial statements must comprise accounts prepared in accordance with the law of the United Kingdom.

[Note: article 4(3) of the TD]

Auditing of financial statements

DTR 4.1.7R01/01/2021

RP

(1) The financial statements must be audited in accordance with Part 16 of the Companies Act 2006.

(3) The audit report, signed by the person or persons responsible for auditing the financial statements must be disclosed in full to the public together with the annual financial report.

[Note: article 4(4) of the TD]

(4) An issuer which is a UK-traded third country company within the meaning of section 1241 of the Companies Act 2006 must ensure that the person who provides the audit report is:

(a) on the register of third country auditors kept for the purposes of regulation 6 of the Statutory Auditors and Third Country Auditors Regulations 2013 (SI 2013/1672); or

(b) eligible for appointment as a statutory auditor under section 1212 of the Companies Act 2006.

[Note: Article 45(4) of the Audit Directive]

Content of management report

DTR 4.1.8R29/01/2016

RP

The management report must contain:

(1) a fair review of the issuer's business; and

(2) a description of the principal risks and uncertainties facing the issuer.

[Note: article 4(5) of the TD]

DTR 4.1.9R29/01/2016

RP

The review required by DTR 4.1.8 R must:

(1) be a balanced and comprehensive analysis of:

(a) the development and performance of the issuer's business during the financial year; and

(b) the position of the issuer's business at the end of that year,

consistent with the size and complexity of the business;

(2) include, to the extent necessary for an understanding of the development, performance or position of the issuer's business:

(a) analysis using financial key performance indicators; and

(b) where appropriate, analysis using other key performance indicators including information relating to environmental matters and employee matters; and

(3) include references to, and additional explanations of, amounts included in the issuer's annual financial statements, where appropriate.

[Note: article 4(5) of the TD]

DTR 4.1.10G20/01/2007

RP

In DTR 4.1.9 R (2), key performance indicators are factors by reference to which the development, performance or position of the issuer's business can be measured effectively.

DTR 4.1.11R01/01/2021

RP

The management report required by DTR 4.1.8 R must also give an indication of:

(1) any important events that have occurred since the end of the financial year unless those events are:

(a) reflected in the issuer’s profit and loss account or balance sheet; or

(b) disclosed in the notes to the issuer’s audited financial statements;

(2) the issuer's likely future development;

(3) activities in the field of research and development;

(4) the information concerning acquisitions of own shares prescribed by the United Kingdom provisions which implemented article 24(2) of Directive 2012/30/EU;

(5) the existence of branches of the issuer; and

(6) in relation to the issuer's use of financial instruments and where material for the assessment of its assets, liabilities, financial position and profit or loss:

(a) the issuer's financial risk management objectives and policies, including its policy for hedging each major type of forecasted transaction for which hedge accounting is used, and

(b) the issuer's exposure to price risk, credit risk, liquidity risk and cash flow risk.

[Note: article 4(5) of the TD]

Responsibility statements

DTR 4.1.12R20/01/2007

RP

(1) Responsibility statements must be made by the persons responsible within the issuer.

(2) The name and function of any person who makes a responsibility statement must be clearly indicated in the responsibility statement.

(3) For each person making a responsibility statement, the statement must set out that to the best of his or her knowledge:

(a) the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole; and

(b) the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

[Note: article 4(2)(c) of the TD]

DTR 4.1.13R20/01/2007

RP

The issuer is responsible for all information drawn up and made public in accordance with this section.

Reporting format

DTR 4.1.15R28/07/2023

The annual financial report must be prepared in Extensible Hypertext Markup Language (XHTML) format.

DTR 4.1.16R28/07/2023

DTR 4.1.17R and DTR 4.1.18R apply to an annual financial report that contains consolidated accounts prepared in accordance with:

(1) UK-adopted IFRS;

(2) EU-adopted IFRS; or

(3) International Financial Reporting Standards as referred to in point (a) of the first subparagraph of Article 1 of the TD Equivalence Decision.

DTR 4.1.17R28/07/2023

An issuer:

(1) must mark up any disclosures specified in DTR 4 Annex 1R that are present in consolidated financial statements in the annual financial report; and

(2) may mark up other disclosures in the consolidated financial statements in addition to the ones specified in DTR 4 Annex 1R.

DTR 4.1.18R28/07/2023

The mark ups specified in DTR 4.1.17R must use:

(1) the Extensible Business Reporting Language (XBRL) markup language;

(2) a taxonomy generally accepted in the UK for financial disclosures in regulated markets; and

(3) the inline XBRL specifications and marking up and filing requirements specified by the taxonomy the issuer uses in (2).

[Note: Information on generally accepted taxonomies and associated marking up and filing requirements is available in the Markets section of the FCA’s website at https://www.fca.org.uk/markets/company-annual-financial-reporting-electronic-format]

DTR 4.1.19R28/07/2023

An issuer must comply with DTR 4.1.17R to DTR 4.1.18R if it wishes to mark up financial statements that:

(1) are prepared in accordance with the accounting standards referred to in DTR 4.1.16R; and

(2) do not contain consolidated accounts.

DTR 4.1.20R28/07/2023

An issuer must not mark up an annual financial report if the accounts in the report are not prepared in accordance with the accounting standards referred to in DTR 4.1.16R.

DTR 4.1.21G28/07/2023

The effect of DTR 4.1.20R is that an issuer cannot mark up an annual financial report containing accounts prepared in accordance with:

(1) section 396 (Companies Act individual accounts) or section 404 (Companies Act group accounts) of the Companies Act 2006; or

(2) the Generally Accepted Accounting Principles of a third country.

DTR 4.1.22R28/07/2023

An issuer must not mark up disclosures in its annual financial report other than its financial statements unless:

(1) it marks up its financial statements in accordance with DTR 4.1.16R to DTR 4.1.18R or DTR 4.1.19R, whichever is applicable; and

(2) it marks up those other disclosures using the inline XBRL markup language and a taxonomy specific to those other parts.

Filing of the annual financial report

DTR 4.1.23G28/07/2023

Issuers are reminded of the filing requirements for annual financial reports in DTR 6.2.

# DTR 4.2 Half-yearly financial reports

Application

DTR 4.2.1 R 01/01/2021

RP

Subject to the exemptions set out in DTR 4.4 (Exemptions) this section applies to an issuer whose shares or debt securities are admitted to trading.

Publication of half-yearly financial reports

DTR 4.2.2 R 26/11/2015

RP

(1) An issuer must make public a half-yearly financial report covering the first six months of the financial year.

(2) The half-yearly financial report must be made public as soon as possible, but no later than three months, after the end of the period to which the report relates.

(3) An issuer must ensure that the half-yearly financial report remains available to the public for at least ten years.

[Note: article 5(1) of the TD]

Content of half-yearly financial reports

DTR 4.2.3 R 20/01/2007

RP

The half-yearly financial report must include:

(1) a condensed set of financial statements;

(2) an interim management report; and

(3) responsibility statements.

[Note: article 5(2) of the TD]

Preparation and content of condensed set of financial statements

DTR 4.2.4 R 01/01/2021

RP

(1) If an issuer is required to prepare consolidated accounts, the condensed set of financial statements must be prepared in accordance with IAS 34 as contained in UK-adopted IFRS.

[Note: article 5(3) of the TD]

(2) If an issuer is not required to prepare consolidated accounts, the condensed set of financial statements must contain, as a minimum the following:

(a) a condensed balance sheet;

(b) a condensed profit and loss account; and

(c) explanatory notes on these accounts.

[Note: article 5(3) of the TD]

DTR 4.2.5 R 20/01/2007

RP

(1) This rule applies to an issuer that is not required to prepare consolidated accounts.

(2) In preparing the condensed balance sheet and the condensed profit and loss account an issuer must follow the same principles for recognising and measuring as when preparing annual financial reports.

[Note: article 5(3) of the TD]

(3) The balance sheet and the profit and loss account must show each of the headings and subtotals included in the most recent annual financial statements of the issuer. Additional line items must be included if, as a result of their omission, the half-yearly financial statements would give a misleading view of the assets, liabilities, financial position and profit or loss of the issuer.

[Note: article 3(2) of the TD implementing Directive]

(4) The half-yearly financial information must include comparative information presented as follows:

(a) balance sheet as at the end of the first six months of the current financial year and comparative balance sheet as at the end of the immediate preceding financial year; and

(b) profit and loss account for the first six months of the current financial year with, from two years after 20 January 2007, comparative information for the comparable period for the preceding financial year.

[Note: article 3(2) of the TD implementing Directive]

(5) The explanatory notes must include the following:

(a) sufficient information to ensure the comparability of the condensed half-yearly financial statements with the annual financial statements; and

(b) sufficient information and explanations to ensure a users proper understanding of any material changes in amounts and of any developments in the half-year period concerned, which are reflected in the balance sheet and the profit and loss account.

[Note: article 3(3) of the TD implementing Directive]

DTR 4.2.6 R 01/04/2013

RP

The accounting policies and presentation applied to half-yearly figures must be consistent with those applied in the latest published annual accounts except where:

(1) the accounting policies and presentation are to be changed in the subsequent annual financial statements, in which case the new accounting policies and presentation should be followed and the changes and the reasons for the changes should be disclosed in the half-yearly report; or

(2) the FCA otherwise agrees.

Content of interim management report

DTR 4.2.7 R 20/01/2007

RP

The interim management report must include at least:

(1) an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, and

(2) a description of the principal risks and uncertainties for the remaining six months of the financial year.

[Note: article 5(4) of the TD]

DTR 4.2.8 R 29/01/2016

RP

(1) In addition to the requirement set out in DTR 4.2.7 R, an issuer of shares must disclose in the interim management report the following information, as a minimum:

(a) related parties transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and

(b) any changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

(2) If an issuer of shares is not required to prepare consolidated accounts, it must disclose, as a minimum, any transactions which have been entered into with related parties by the issuer, including the amount of such transactions, the nature of the related party relationship and other information about the transactions necessary for an understanding of the financial position of the issuer, if such transactions are material and have not been concluded under normal market conditions.

[Note: articles 2(3), 6(1)(j) and 17(1)(r) of the Accounting Directive]

(3) In relation to transactions described in paragraph (2) information about such transactions may be aggregated according to their nature except where separate information is necessary for an understanding of the effects of related party transactions on the financial position of the issuer.

[Note: articles 2(3) and 17(1)(r) of the Accounting Directive]

Auditing of the condensed set of financial statements

DTR 4.2.9 R 29/01/2016

RP

(1) If the half-yearly financial report has been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information, the audit report or review report must be reproduced in full.

(2) If the half-yearly financial report has not been audited or reviewed by auditors pursuant to the Financial Reporting Council guidance on Review of Interim Financial Information, an issuer must make a statement to this effect in its report.

[Note: article 5(5) of the TD]

Responsibility statements

DTR 4.2.10 R 01/01/2021

RP

(1) Responsibility statements must be made by the persons responsible within the issuer.

[Note: article 5(2)(c) of the TD]

(2) The name and function of any person who makes a responsibility statement must be clearly indicated in the responsibility statement.

[Note: article 5(2)(c) of the TD]

(3) For each person making a responsibility statement, the statement must confirm that to the best of his or her knowledge:

(a) the condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4 R;

(b) the interim management report includes a fair review of the information required by DTR 4.2.7 R; and

(c) the interim management report includes a fair review of the information required by DTR 4.2.8 R, in the case of an issuer of shares.

[Note: article 5(2)(c) of the TD]

(4) A person making a responsibility statement will satisfy the requirement in (3) (a) above to confirm that the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer (or the undertakings included in the consolidation as a whole) by including a statement that the condensed set of financial statements have been prepared in accordance with:

(a) IAS 34 as contained in UK-adopted IFRS; or

(b) for UKissuers not using UK-adopted IFRS, Financial Reporting Standard 104 : Interim Financial Reporting issued by the Financial Reporting Council; or

(c) for all other issuers not using UK-adopted IFRS, a national accounting standard relating to interim reporting,

provided always that a person making such a statement has reasonable grounds to be satisfied that the condensed set of financial statements prepared in accordance with such a standard is not misleading.

DTR 4.2.11 R 20/01/2007

RP

The [*issuer*](https://www.handbook.fca.org.uk/handbook/glossary/G627.html) is responsible for all information drawn up and made public in accordance with this section.

# DTR 5.1 Notification of the acquisition or disposal of major shareholdings

**DTR 5.1.2 R 01/01/2021**

RP

Aperson must notify the issuer of the percentage of its voting rights he holds as shareholder or holds or is deemed to hold through his direct or indirect holding of financial instruments falling within DTR 5.3.1R (1) (or a combination of such holdings) if the percentage of those voting rights:

(1) reaches, exceeds or falls below 3%, 4%, 5%, 6%, 7%, 8%, 9%, 10% and each 1% threshold thereafter up to 100% (or in the case of a non-UK issuer on the basis of thresholds at 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75%) as a result of an acquisition or disposal of shares or financial instruments falling within DTR 5.3.1 R; or

(2) reaches, exceeds or falls below an applicable threshold in (1) as a result of events changing the breakdown of voting rights and on the basis of information disclosed by the issuer in accordance with DTR 5.6.1 Rand DTR 5.6.1A R;

and in the case of an issuer which is not incorporated in the United Kingdom a notification under (2) must be made on the basis of equivalent events and disclosed information.

[Note: articles 9(1), 9(2), 13(1) and 13a(1) of the TD]

# DTR 5.8 Procedures for the notification and disclosure of major holdings

**DTR 5.8.1 R 20/01/2007**

RP

A notification given in accordance with DTR 5.1.2 R shall include the following information:

(1) the resulting situation in terms of voting rights;

(2) the chain of controlled undertakings through which voting rights are effectively held, if applicable;

(3) the date on which the threshold was reached or crossed; and

(4) the identity of the shareholder, even if that shareholder is not entitled to exercise voting rights under the conditions laid down in DTR 5.2.1 R and of the person entitled to exercise voting rights on behalf of that shareholder.

**DTR 5.8.3 R 26/11/2015**

RP

The notification to the issuer shall be effected as soon as possible, but not later than four trading days in the case of a non-UKissuer and two trading days in all other cases, after the date on which the relevant person:

(1) learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or

(2) is informed about the event mentioned in DTR 5.1.2 R (2).

And for the purposes of (1) above a person shall, in relation to a transaction to which he is a party or which he has instructed, be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction in question and where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens.

[Note: articles 12(1), and 12(2) of the TD and article 9 of the TD implementing Directive ]

**DTR 5.8.12 R 26/11/2015**

RP

(1) An issuer not falling within (2) must, in relation to shares admitted to trading on a regulated market, on receipt of a notification as soon as possible and in any event by not later than the end of the trading day following receipt of the notification make public all of the information contained in the notification.

(2) A non-UK issuer and any other issuers whose shares are admitted to trading on a prescribed (but not a regulated) market must, on receipt of a notification, as soon as possible and in any event by not later than the end of the third trading day following receipt of the notification, make public all of the information contained in the notification.

(3) DTR 5.8.12R(2) does not apply to a third country issuer that falls within DTR 5.11.4R.

[Note: article 12(6) of the TD ]