**DTR 2.5 Delaying disclosure of inside information**

DTR 2.5.7G29/07/2024

RP

(2) Selective disclosure cannot be made to any person simply because they owe the issuer a duty of confidentiality. An issuer may, however, depending on the circumstances, be justified in disclosing inside information to certain categories of recipient (in addition to those employees of the issuer who require the information to perform their functions) as long as the recipients are bound by a duty of confidentiality. For example, an issuer contemplating a major transaction may selectively disclose details of the proposed transaction to major shareholders in order to ensure the viability of the transaction (whether or not the proposed transaction requires prior shareholder approval), or to its lenders and/or credit-rating agency where the transaction could significantly impact its lending or credit rating, as long as the recipients are bound by a duty of confidentiality. The categories of recipient may include, but are not limited to, the following:

(a) the issuer's advisers and advisers of any other persons involved in the matter in question;

(b) persons with whom the issuer is negotiating, or intends to negotiate, any commercial financial or investment transaction (including prospective underwriters or placees of the financial instruments of the issuer);

(c) employee representatives or trade unions acting on their behalf;

(d) any government department, the Bank of England, the Competition Commission or any other statutory or regulatory body or authority;

(e) major shareholders of the issuer;

(f) the issuer's lenders; and

(g) credit-rating agencies.

# DTR 2.6 Control of inside information

## Breach of confidentiality

DTR 2.6.3G03/07/2016

RP

If an issuer is relying on article 17(4) or 17(5) of the Market Abuse Regulation to delay the disclosure of inside information it should prepare a holding announcement to be disclosed in the event of an actual or likely breach of confidence. Such a holding announcement should include the details set out in DTR 2.2.9 G (2).

**DTR 6.3 Dissemination of information**

Application

DTR 6.3.1R01/01/2021

RP

This section applies to:

(1) an issuer whose transferable securities are admitted to trading; and

[Note: article 21(1) of the TD]

(2) a person who has applied, without the issuer's consent, for the admission of its transferable securities to trading on a regulated market.

[Note: article 21(1) of the TD]

DTR 6.3.2R20/01/2007

RP

An issuer or person must disclose regulated information in the manner set out in DTR 6.3.3 R to DTR 6.3.8 R. [Note: article 21(1) of the TD]

DTR 6.3.3R06/10/2007

RP

(1) When disseminating regulated information an issuer or other person must ensure that the minimum standards contained in DTR 6.3.4 R to DTR 6.3.8 R are met.

(2) An issuer or person must entrust a RIS with the disclosure of regulated information to the public and must ensure that the RIS complies with the minimum standards contained in DTR 6.3.4 R to DTR 6.3.8 R.

[Note: article 12(1) of the TD implementing directive]

DTR 6.3.4R01/01/2021

RP

Regulated information must be disseminated in a manner ensuring that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the United Kingdom.

[Note: article 12(2) of the TD implementing directive]

DTR 6.3.5R10/01/2022

RP

(1) Subject to (1A), an issuer or person must communicate regulated information to the media in unedited full text.

[Note: article 12(3) of the TD implementing directive]

(1A) An issuer or person who discloses regulated information is exempt from paragraph (1) if:

(a) the regulated information in unedited full text has been filed with the FCA by uploading it to the national storage mechanism;

(b) the regulated information has been communicated to the media; and

(c) the communication contains a statement that the regulated information is available in unedited full text on the national storage mechanism.

(3) Where (1A) applies, the announcement relating to the publication of the following regulated information must also include an indication of the website on which the relevant documents are available:

(a) an annual financial report that is required by DTR 4.1 to be made public;

(b) a half-yearly financial report that is required by DTR 4.2 to be made public; and

(d) a report on payments to governments that is required by DTR 4.3A to be made public.

[Note: article 12(3) of the TD implementing directive]

DTR 6.3.6R20/01/2007

RP

Regulated information must be communicated to the media in a manner which ensures the security of the communication, minimises the risk of data corruption and unauthorised access, and provides certainty as to the source of the regulated information. Security of receipt must be ensured by remedying as soon as possible any failure or disruption in the communication of regulated information. An issuer or person is not responsible for systemic errors or shortcomings at the media to which the regulated information has been communicated.[Note: article 12(4) of the TD implementing directive]

DTR 6.3.7R20/01/2007

RP

Regulated information must be communicated to a RIS in a way which:

(1) makes clear that the information is regulated information;

(2) identifies clearly:

(a) the issuer concerned;

(b) the subject matter of the regulated information; and

(c) the time and date of the communication of the regulated information by the issuer or the person.

[Note: article 12(5) of the TD implementing directive]

DTR 6.3.8R01/04/2013

RP

Upon request, an issuer or other person must be able to communicate to the FCA, in relation to any disclosure of regulated information:

(1) the name of the person who communicated the regulated information to the RIS;

(2) the security validation details;

(3) the time and date on which the regulated information was communicated to the RIS;

(4) the medium in which the regulated information was communicated; and

(5) details of any embargo placed by the issuer on the regulated information, if applicable.

[Note: article 12(5) of the TD implementing directive]

DTR 6.3.9R20/01/2007

RP

An issuer or person must not charge investors any specific cost for providing regulated information. [Note: article 21(1) of the TD]

Disclosure of information in a third country

DTR 6.3.10R01/01/2021

RP

(1) Information that is disclosed in a third country which may be of importance to the public in the United Kingdom must be disclosed in accordance with the provisions set out in DTR 6.2 and DTR 6.3.

(2) Paragraph (1) applies additionally to information that is not regulated information.

[Note: article 23(3) of the TD]