



Disclosure Rules and Transparency Rules

[Please discard this page]

Notification of transactions by issuers to a RIS

- 3.1.4 **R** (1) An *issuer* must notify a *RIS* of any information notified to it in accordance with:
- (a) **■** DTR 3.1.2 R (Notification of transactions by persons discharging managerial responsibilities);
 - (b) [deleted] and
 - (c) section 793 of the Companies Act 2006 (Notice requiring information about interests in shares) to the extent that it relates to the interests of a *director* or, as far as the issuer is aware, any *connected person*.
- (2) The notification to a *RIS* described in paragraph (1) must be made as soon as possible, and in any event by no later than the end of the *business day* following the receipt of the information by the *issuer*.
- 3.1.5 **R** The notification required by **■** DTR 3.1.4 R must include the information required by **■** DTR 3.1.3 R together with the date on which the notification was made to the *issuer*.
- 3.1.6 **R** If an *issuer* makes the appropriate notification to the *RIS* under **■** DTR 3.1.4 R (1)(a), a further notification to an *RIS* is not required in the event of it receiving information regarding the same dealing in a notification under section 793 of the Companies Act 2006 .
- 3.1.7 **G** An *issuer* may use the form entitled Notification of Transactions of Directors, Persons Discharging Managerial Responsibility or Connected Persons to make the notification required by **■** DTR 3.1.4 R.
- 3.1.8 **R** An *issuer* with *financial instruments admitted to trading on a regulated market* in the *United Kingdom* that does not fall within **■** DTR 1.1.1 R (2) or **■** DTR 1.1.1 R (4), must notify equivalent information to that required by **■** DTR 3.1.4 R and **■** DTR 3.1.5 R to a *RIS* as soon as possible after the *issuer* becomes aware of the information.

Disclosure Rules and Transparency Rules

Chapter 5

Vote Holder and Issuer Notification Rules

PAGE
1



5.1 Notification of the acquisition or disposal of major shareholdings

5.1.1

R

In this chapter:

- (1) references to an "*issuer*", in relation to *shares* admitted to trading on a *regulated market*, are to an *issuer* whose *Home State* is the *United Kingdom*;
- (2) references to a "*non-UK issuer*" are to an *issuer* whose *shares* are admitted to trading on a *regulated market* and whose *Home State* is the *United Kingdom* other than:
 - (a) a public company within the meaning of section 1(3) of the Companies Act 1985 ; and
 - (b) a company which is otherwise incorporated in, and whose principal place of business is in, the *UK* ;
- (3) references to "*shares*" are to *shares* which are:
 - (a) already issued and carry rights to vote which are exercisable in all circumstances at general meetings of the *issuer* including *shares* (such as preference *shares*) which, following the exercise of an option for their conversion, event of default or otherwise, have become fully enfranchised for voting purposes; and
 - (b) admitted to trading on a *regulated* or *prescribed market*;
- (4) an acquisition or disposal of *shares* is to be regarded as effective when the relevant transaction is executed unless the transaction provides for settlement to be subject to conditions which are beyond the control of the parties in which case the acquisition or disposal is to be regarded as effective on the settlement of the transaction;
- (5) a stock-lending agreement which provides for the outright transfer of securities and which provides the lender with a right to call for re-delivery of the lent stock (or its equivalent) is not

6.3 Dissemination of information

Application

6.3.1

R

This section applies to:

- (1) an issuer:
 - (a) whose *transferable securities* are *admitted to trading*; and
 - (b) whose *Home State* is the *United Kingdom*; [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*; and [Note: article 21(1) of the *TD*]
- (3) *transferable securities* that are *admitted to trading* only in the *United Kingdom* which is the *Host State* and not in the *Home State*. [Note: article 21(3) of the *TD*]

6.3.2

R

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*]

6.3.3

R

- (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*]

6.3.4

R

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 *Home Member State* and in other *EEA States*. [Note: article 12(2) of the *TD implementing directive*]

6.3.5

R

- (1) *Regulated information*, other than regulated information described in paragraph (2), must be communicated to the media in unedited full text. [Note: article 12(3) of the *TD implementing directive*]
- (2)
 - (a) An annual financial report that is required by ■ DTR 4.1 to be made public is not required to be communicated to the media in unedited full text except for the information described in paragraph (b).
 - (b) If information is of a type that would be required to be disseminated in a half-yearly financial report then information of such a type that is contained in an annual financial report must be communicated to the media in unedited full text.
- (3) The announcement relating to the publication of the following *regulated information* must include an indication of which website 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
 - (c) an interim management statement that is required by ■ DTR 4.3 to be made public or an equivalent quarterly financial report.

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

6.3.6

R

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*]

6.3.7

R

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

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
			made and 20 January 2007.		
7	5.8.3	R	Notwithstanding DTR 5.8.3 R a <i>person</i> who, holds a notifiable percentage of voting rights, must notify the <i>issuer</i> by not later than 20 March 2007 of the percentage of voting rights he holds unless it has already made a notification in accordance with DTR 5.1.2 R before that date.	From 20 January 2007	
			[<i>TD</i> article 30(2)]		
8	5.8.12	R	Notwithstanding DTR 5.8.12 R , an issuer must disclose the information received under TP 7 by not later than 20 April 2007 [<i>TD</i> article 30(2)]	From 20 January 2007	
9	TP 7 and TP 8	G	TP 7 and TP 8 are default provisions which will ensure that a <i>person</i> with a substantial proportion of voting rights which is at or above a threshold makes a notification to the <i>issuer</i> of those voting rights by not later than 20 March 2007 if such a <i>person</i> has not otherwise since 20 January 2006 made a notification at an earlier date (because for example of an acquisition or disposal of voting rights or because of a change in the total of voting rights in issue). Where such a notification is made the <i>issuer</i> must publish the information by not later than 20 April 2007.		
10	All of DTR chapter 5	R	<p>(1) References to a <i>person</i> who is authorised under MIFID shall be taken as references to a <i>person</i> who is authorised under the ISD.</p> <p>(2) The reference in DTR 5.4.9 R to portfolio management under point</p>	From 20 January 2007 to 31 October 2007	

(1)	(2) Material to which the Transitional provisions applies	(3)	(4) Transitional provision	(5) Transitional Provision: dates in force	(6) Handbook Provision: coming into force
			4 of Section A of Annex 1 to <i>MiFID</i> shall be read as referring to the service of portfolio management under point 3 of Annex A of the <i>ISD</i> .		
11	All of <i>DTR</i> chapter 5	R	References to a <i>regulated market</i> shall be taken as references to a market as defined by point 13 of article 1 of the <i>ISD</i> .	From 20 January 2007 to 31 October 2007	
12	6.1.8(1)	R	In the case of an <i>issuer</i> which is a company within the meaning of the Companies Act 2006, nothing in <i>DTR</i> 6.1.8R (1) requires a decision to use electronic means to convey information to holders to be taken in a general meeting to the extent to which the <i>issuer</i> could lawfully use such means before 20 January 2007.	From 20 January 2007	
13	<i>DTR</i> provisions referring to Companies Acts 1985, 2006 or related provisions.	R	<p>(1) To the extent that the whole or part of a provision of the Companies Act 2006 is yet to come into force, any reference to that provision or part of it should be read as a reference to the corresponding provision of the Companies Act 1985 currently in force (subject to the application of any relevant transitional provisions in the Companies Act 2006 or the <i>rules</i>).</p> <p>(2) To the extent that the whole or part of a provision of the Companies Act 1985 is no longer in force it shall be read as a reference to the corresponding provision of the Companies Act 2006 or relevant <i>DTR rule</i> that has superseded it (subject to the application of any relevant transitional provisions).</p>	6 October 2007	20 January 2007