

# UKLA Publications LIST!



Issue No. 9 – June 2005

## Dealing with inside information: Advice on good practice

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### 1. INTRODUCTION

#### Introduction from Dilwyn Griffiths, Head of Market Monitoring

- 1.1 Welcome to this special edition of List! which provides advice on good practice when dealing with the implications of the new rules that are being introduced as a result of the implementation of the Market Abuse Directive (MAD) on 1 July.
- 1.2 As was the case under the previous rules governing the dissemination of Price Sensitive Information (PSI), it remains vital that a company is able to ensure that its systems, controls and internal procedures enable it to identify inside information and once identified, publish that information to the market as soon as possible. This will require the directors of an issuer to monitor carefully and continuously whether changes in the circumstances of the issuer are such

that an announcement needs to be made. Stock markets need a flow of relevant and timely information to function efficiently and the need for companies and their directors to handle this information properly cannot be overemphasised.

- 1.3 We first published our guidance on the dissemination of price sensitive information (the PSI Guide) in 1994, in response to a desire in the market for a practical guide to the interpretation of the continuing obligations of the Listing Rules. We revised the PSI Guide in 2002 to take account of amendments to the Listing Rules, and a number of developments in market practice.
- 1.4 Implementing the directive involves changes to the rules governing the dissemination of price sensitive information by issuers whose financial instruments are admitted to trading on a regulated market. The resulting new rules and associated guidance are known as the Disclosure Rules.
- 1.5 In implementing relevant requirements of MAD through the Disclosure Rules, we have attempted to make the Disclosure Rules follow the language of MAD as closely as possible. We have largely achieved this aim. The result is that the language and format of the Disclosure Rules are different from those of the Listing Rules. In the light of this, simply carrying forward the existing PSI Guide in its entirety was not an option.
- 1.6 In drawing up the Disclosure Rules our approach has been to provide focused guidance next to the rule(s) to which the guidance relates. In many cases guidance from the PSI Guide has been carried directly into the Disclosure Rules. However, not all of the guidance contained in the PSI Guide remains relevant.
- 1.7 In considering where we could reasonably give guidance on the new Disclosure Rules, we carefully analysed the PSI Guide with a view to establishing if any of the existing guidance satisfied this approach. In certain areas, provisions of the PSI Guide do help clarify the operation of the rules. We have therefore included within DR2 elements of the PSI Guide that add to the understanding or application of particular rules in this chapter. For example, we have clarified the circumstances when we would expect a holding announcement to be made.
- 1.8 However, much of the PSI Guide is either general in its application and not relevant to a specific rule (such as the general guidance relating to 'A framework for handling price sensitive information') or simply a repetition or restatement of the rules (such as the guidance relating to 'Exemptions from the duty to disclose'). While other elements of the PSI Guide represent 'good practice' (such as web-casts of presentations and regular trading updates) this does not mean that they are appropriate candidates for formal FSA guidance. We therefore consider that the bulk of the PSI Guide is not suitable to be retained as formal guidance.
- 1.9 From the feedback we received to our consultation exercise on implementing MAD, we are aware that the PSI Guide is considered to be a valued publication and that there would be concerns about losing the entire Guide.
- 1.10 To address these concerns we agreed to publish a special edition of List! containing the main elements of the PSI Guide which have not been included in the Disclosure Rules and which continue to remain relevant. So this newsletter contains coverage of a broad range of topical issues both of a technical and non-technical nature. We are limited in the way we can address technical matters by the requirements of the Financial Services and Markets Act 2000, which restricts the scope for issuing guidance without prior consultation. It is important to understand that the contents of this newsletter are not intended to be guidance as contemplated by the Act, and the contents should neither be interpreted, nor relied upon, as guidance. Technical explanations given in this newsletter are illustrative only and are intended to give an indication of how the UKLA may expect certain issues to be addressed.

- 1.11 Additional informal guidance on the FSA's implementation of MAD has been published in a special addition of the FSA's news letter Market Watch, entitled 'Market Watch: Special Mad Edition' [www.fsa.gov.uk/marketconduct](http://www.fsa.gov.uk/marketconduct). This publication includes the answers to a number of frequently asked questions on the Disclosure Rules. Issuers may also seek guidance on applying the Disclosure Rules and the Listing Rules from the UKLA Helpdesk on 020 7066 8333.

## **2. A FRAMEWORK FOR HANDLING INSIDE INFORMATION**

### **Responsibility**

- 2.1 Issuers should have a consistent procedure for determining what information is sufficiently significant for it to be deemed inside information and for the release of that information to the market.
- 2.2 The overall policy for the identification, control and dissemination of inside information is the responsibility of the issuer's board of directors, although its execution will usually be delegated. You should note that we are not likely to regard the inability to physically convene a full board meeting as a justifiable reason for delaying the announcement of inside information. We understand that responsibility may be delegated to a small number of directors who can react quickly. In the case of listed companies, the application of the Listing Principles, particularly listing principle 1 (directors understand their obligations) and listing principle 2 (systems and controls), will be relevant here.
- 2.3 Responsibility for communication with analysts, investors and the press should be clearly defined. In our experience, a number of the problems and uncertainties that issuers have faced in handling inside information have arisen because they have not identified within the organisation those employees who are responsible for communication. If a few employees who are aware of the issuer's policy and the legal and regulatory requirements are clearly identified to all staff, senior management should be better able to control the dissemination of information and reduce the chance of unauthorised or careless disclosure. Staff should be prohibited from communicating information to anyone outside the issuer if they have not been given this responsibility.
- 2.4 Issuers may find it helpful to identify to analysts and the press those employees responsible for communications. Issuers might also consider making their internal policies on communication known outside the issuer. This may particularly help staff to avoid being pressured to reveal prematurely information which is confidential.

### **Breaches of confidence**

- 2.5 Issuers should make arrangements to keep inside information confidential until the moment of announcement. A leak of inside information may inadvertently affect the share price and the issuer should be alert to this and make an appropriate formal announcement, as soon as possible. (Further information on breaches of confidence and market rumour is included in section 5).

### **Regulatory announcements**

- 2.6 Regulatory announcements should be written so that the key content of the message is given due prominence. For example, where issuers make announcements primarily to update the market on current or future trading prospects, this information should be clearly visible, readily understandable by the reasonable investor and not relegated to the final paragraphs of the announcement. The associated announcement headline should reflect the information that has greatest significance.

- 2.7 While issuers are primarily responsible for complying with their regulatory obligations under the Disclosure Rules and the Listing Rules (in the case of listed companies), they should make use of appropriate advisers with Disclosure Rules and Listing Rules expertise. Such advisers might be consulted by an issuer to help determine whether information could amount to inside information and require disclosure. Where an issuer doubts how the Disclosure Rules or Listing Rules should be applied in a particular set of circumstances, it should consider consulting an appropriate adviser: for example, a listed company may find it helpful to consult a Sponsor. Issuers should note that only advisers providing advice that will assist the issuer comply with the Disclosure Rules or Listing Rules should be consulted. Issuers may also seek guidance on the Disclosure Rules and Listing Rules from the UK Listing Authority Helpdesk.

### **3. COMMUNICATIONS WITH SHAREHOLDERS AND OTHER INTERESTED PARTIES**

- 3.1 We encourage issuers to make the most of opportunities to communicate with investors. An issuer may reinforce its corporate messages in non-technical terms and provide indicators of its future direction through its annual report, the Chairman's address to the Annual General Meeting, a web-cast or a conference call.
- 3.2 If a meeting is to be held (e.g. with shareholders, analysts or a press conference), issuers should consider in advance how to respond to questions designed to elicit inside information. While the Annual General Meeting is an opportunity for investors to discuss with directors issues affecting the company, arrangements should be made for any inside information that is to be discussed at the meeting to be included in an announcement via a Regulatory Information Service (RIS) at or before the start of the meeting. If inside information is inadvertently released, the issuer should fully disclose it in line with DR2.6.2R.

### **4. ANALYSTS**

#### **General**

- 4.1 This section sets out our views on good practice concerning the way in which an issuer's relationships with analysts may be conducted. Analysts also need to be aware of – and operate within – this framework if the relationship is to work smoothly.
- 4.2 Analysts should refrain from putting an issuer in the position where it could be in breach of the Prospectus Rules, Listing Rules or the Disclosure Rules. For instance, analysts should not demand that an issuer correct its reports or persist in asking questions in briefings where this would involve the issuer disclosing inside information.

#### **Questions from analysts and correction of analysts' forecasts**

- 4.3 Analysts play a constructive role in helping the market understand and value an issuer's securities. Issuers are encouraged to assist analysts within the framework of the rules, where possible, in forming a view of their activities and trading prospects. However, issuers should have a clear policy about the extent to which they should answer analysts' questions. For example, issuers can explain information already in the public domain or discuss the markets in which they operate.

- 4.4 Issuers should not answer analysts' questions where individually or cumulatively the answers would provide inside information. If analysts' comments or views appear inaccurate (because they are based, for example, on a mistaken view of sales growth) companies can consider what public information is available to draw to their attention. The mere fact that information is unpublished does not make it inside information. Clearly, if there is unpublished information that is not inside information in itself or in combination with other information disclosed or available to the recipient, then issuers could use this information to answer analysts' questions without making an announcement.
- 4.5 It is in the nature of analysts' forecasts that they should differ – sometimes significantly. In most circumstances an issuer is not obliged to make an announcement correcting public forecasts by analysts. The knowledge that an analyst's forecast is materially inaccurate is not likely to amount to inside information and even if it does amount to inside information, it is likely that issuers will be able to delay disclosure of such information (see 5.3 post). However, an issuer should consider making a regulatory announcement to correct significant errors that come to its attention, which in its view have led to a widespread and serious misapprehension in the market.
- 4.6 Knowledge that a forecast is inaccurate is more likely to amount to inside information if an issuer is only covered by a small number of analysts.

#### **Draft reports from analysts**

- 4.7 If an analyst sends an issuer a draft report for its comments the company can, of course, choose whether to respond. Issuers certainly should not consider themselves obliged to correct incorrect statements or assumptions and issuers are free to decline to comment on any aspect of a draft report from an analyst. However, the UKLA does not prohibit issuers from correcting analysts' reports and sometimes it may be necessary to comment as to do otherwise would be misleading.
- 4.8 If an issuer decides to comment on a draft report then it should take care that in doing so it does not breach the Disclosure Rules. Issuers should understand that in commenting they should not disclose inside information. If an issuer inadvertently discloses inside information then it should make an announcement as soon as possible. If the issuer can comment on a draft report without using inside information then, clearly, there is no need for it to make an announcement.
- 4.9 Analysts should also note that it is inappropriate to put issuers in a position where they might commit a breach of the Disclosure Rules by pressurising them to comment on data in a way that would involve the dissemination of inside information.

#### **Conduct of meetings with analysts**

- 4.10 Some issuers are concerned that they may be mistakenly accused of providing inside information in meetings with analysts. Issuers should, if they think it necessary, look at establishing internal procedures to reduce these risks. These procedures could, for example, include ensuring that more than one representative of the issuer is present during these meetings and that accurate records of all discussions are kept.
- 4.11 As these meetings normally only involve the issuer and the analysts, it is difficult to refute allegations that there has been a selective dissemination of inside information. In response to such criticism, some issuers have opened their briefings to include the press, and sometimes the public, as a non-participating audience. This access has been provided via telephone lines that allow the caller to listen in, but not speak, and visually via websites. There is a risk that this approach may



merely drive the substantive discussions between the issuer and the analysts ‘underground’ and merely allowing access to analysts’ briefings will not necessarily prevent the criticism.

- 4.12 Nevertheless, we believe that this practice will help in a number of ways and we encourage issuers to be as transparent as possible in their dealings with market participants. It may help to limit the scope for uninformed criticism of analysts’ briefings, it may help educate the press and the public and it may help raise the issuer’s profile. Issuers choosing to open up their conferences in this way should seek legal advice on the application of the financial promotion regime to these activities.
- 4.13 Finally, issuers should be aware of the danger of analysts obtaining inside information during visits to the issuers’ premises. Employees meeting analysts during visits should be briefed on the extent and nature of information that they can communicate.

## 5. PRESS SPECULATION AND MARKET RUMOURS

- 5.1 Relationships with the press and other media, though often contributing to a well-informed market, need particularly careful management in instances where potentially inside information is involved.
- 5.2 The guidance on dealing with market rumours is drawn together in DR2.7 ‘Dealing with Rumours’ which states that:

‘Where there is press speculation or market rumour regarding an issuer, the issuer should assess whether a disclosure obligation arises under DR2.2.1R. To do this an issuer will need to carefully assess whether the speculation or rumour has given rise to a situation where the issuer has inside information.’

- 5.3 This guidance reflects our interpretation of the definition of inside information. There is a possibility that the issuer’s knowledge that a particular piece of information or story is false could, in very limited circumstances, amount to inside information. The guidance given in DR2.7.3G makes it clear that the knowledge that a rumour is false is unlikely to amount to inside information and, even if it did, the issuer would usually be able to delay disclosure, often indefinitely. However, the more accurate a rumour, the more likely it is that there has been a breach of confidentiality and that disclosure is required as soon as possible. DR2.7.2G gives additional guidance on this point and reinforces the importance of maintaining the confidentiality of inside information. Given the limited circumstances in which a false rumour would amount to inside information, we do not believe that the new regime will result in a significant number of additional announcements.

### Breach of confidence

- 5.4 The indicators that suggest that a breach of confidence has occurred will vary from case to case and an issuer will have to use its own judgement, usually in consultation with its advisers. As an example, a large multinational issuer that is known to have been in talks with a number of potential U.S. partners in the past is not necessarily obliged to respond to a rumour in the press that it is once again in talks with a US company – even if it is actually in such talks. However, if the rumour contains more concrete information, such as the name of the other party, or dates of meetings, or details of any proposed structure, or the amount of any consideration, then this would suggest that there has been a breach of confidence and an announcement would be required as soon as possible. An issuer should not wait until substantially the entire deal is revealed in the press before making an announcement. As soon as there is any indication that there has been a leak, or that a leak is likely, or if there are details contained in the rumour that suggest a breach of confidence has occurred, the company should, under DR2.2.1R, make an announcement as soon as possible.

## Market rumours

- 5.5 While the UKLA does not usually require an issuer to make a negative statement denying a wholly unfounded rumour, if the issuer does decide to make such a denial it should consider doing so by making a formal announcement, rather than just doing so in a single publication. This will ensure that the whole market is informed rather than just the readers of a single newspaper or newswire service. In addition, issuers should bear in mind that such denials can sometimes have an effect on its share price. If this is likely to be the case, then a formal announcement would be best practice. We would also suggest that an issuer makes a negative statement over a RIS, in circumstances where it is concerned that reaction to a wholly unfounded rumour is resulting in a disorderly market.
- 5.6 We are likely to contact an issuer or its advisers if there are rumours relating to it in the media. We will not necessarily require an announcement, but will expect a full justification for the issuer's proposed course of action and confirmation of the issuer's true position so that we can monitor developments properly. The issuer and its advisers should not seek to mislead us in these circumstances, as the issuer is obliged to provide this information under DR1.3. An issuer's response to rumours may be investigated by us subsequently, particularly if it appears that we may have been misled at any point. In dealing with the UKLA, sponsors should also consider their obligations under LR8.3.5R 'Principles for Sponsors: relations with the FSA'.

## Press speculation

- 5.7 Issuers should be prepared to give a 'no comment' answer where journalists are pressing for inside information. A 'no comment' policy is often preferable to attempting to refute the story by making counter comments to sections of the press. An issuer may find it helpful to have established internal procedures for handling these queries.
- 5.8 To be effective, a 'no comment' policy should be used consistently. This means that issuers should use the policy both when they can delay disclosure by virtue of DR2.5 and also when they are not in possession of any inside information. Any inconsistency may allow the issuer's audience to infer an answer and would be tantamount to selective disclosure.
- 5.9 Note that the mere fact that the issuer's share price has reacted to a rumour will not be the only factor that we would take into account when deciding whether to require the issuer to issue an announcement.

## 6. CLOSE PERIODS (LISTED COMPANIES ONLY)

- 6.1 The term 'close period' applies to the period before any regular results announcement when, under the terms of the Model Code, the directors of an issuer and persons discharging managerial responsibilities are not permitted to deal in its shares. Many issuers make it an in-house rule that they will not communicate with the market during these periods. This is not a regulatory requirement. Even if issuers do not wish to be pro-active in their investor communications during close periods, the Listing Rules and Disclosure Rules still apply and issuers are still required to announce inside information where necessary as soon as possible.

## **7. TAKEOVERS AND MERGERS**

- 7.1 Issuers that are or may become involved in a takeover or merger should also have regard to the City Code on Takeovers and Mergers (the City Code) when considering the content and timing of announcements.
- 7.2 The UKLA liaises regularly with Panel on Takeovers and Mergers (the Panel) to ensure that the Disclosure Rules are being complied with in areas where there is an overlap with the City Code. If the UKLA identifies rumours of a potential takeover or merger that has not been announced, it will contact the Panel to verify rumours and to ensure that, if necessary, an announcement is made.
- 7.3 There may be circumstances where a matter is not required to be disclosed under the rules of the City Code but which nonetheless triggers an obligation under the Disclosure Rules.

## **8. ANNOUNCEMENTS BY INDUSTRY REGULATORS, TRADE ASSOCIATIONS AND GOVERNMENT DEPARTMENTS**

- 8.1 Announcements by industry regulators, trade associations, government departments and other bodies may affect the share price of many issuers. So it is advisable for issuers to have an agreed understanding of the sensitivity of such statements and their likely effect on market expectations with these organisations so issuers can make announcements to the market where appropriate.
- 8.2 We are party to an agreement with certain industry regulators which seeks to ensure that, if these regulators need to make an announcement that will affect an issuer's share price, they do so via a RIS and according to principles that minimise leaks. A list of industry regulators who are party to this agreement along with guidelines for the dissemination of inside information by industry regulators can be found on the FSA's web-site.

## **9. DISCLOSING INFORMATION UNDER AN EMBARGO**

- 9.1 Issuers should not provide inside information to journalists or others under an embargo that seeks to prevent them using the information until it has been released to a RIS.
- 9.2 Disclosing information under an embargo is essentially selective disclosure. The Disclosure Rules do permit information to be disclosed to persons that owe the issuer a duty of confidentiality but do not contemplate this information being given to journalists. This is because by disclosing information to third parties under an embargo, an issuer risks losing control over the information as soon as the disclosure is made.
- 9.3 We are also aware that some issuers will delay the disclosure of inside information until Friday evening when most RISs have closed for business. The announcement is sent to a RIS for publication when it reopens for business on the Monday morning. Meanwhile, the information is released to a single newspaper for publication over the weekend, with the intention of increasing the likelihood of favourable coverage for the issuer. This practice has sometimes been referred to as the 'Friday Night Drop'.
- 9.4 In the same way that this practice was not permitted under the Listing Rules, it is not allowed under the Disclosure Rules. This is because issuers are only entitled to delay the disclosure of Inside Information where it is able to ensure the confidentiality of the information. Clearly this is unlikely to be the case where issuers disclose inside information to the press.



## 10. THE INTERNET

- 10.1 The growth of the internet has increased the speed and breadth of disseminating information on issuers. The vast majority of issuers now have intranet sites for their employees and a company website, often with an investor relations page.
- 10.2 In general terms, our view is that information dissemination on the internet is no different to information dissemination through any other media. So issuers are free to publish any information they wish to over the internet. Indeed, we encourage them to do so as it helps to keep investors of all types better informed – provided that they also comply with the Disclosure Rules.
- 10.3 Any inside information that a company intends to put on the web should be announced first, or simultaneously, via a RIS.
- 10.4 The Disclosure Rules require that issuers with internet sites make inside information, that has been announced over an RIS, available on their web-site by the close of the business day following the RIS announcement. In addition an issuer with an internet site must, for a period of one year following publication, post on its internet site all inside information that it has announced over an RIS.

## 11. REGULATORY INFORMATION SERVICES (RIS)

- 11.1 To be approved as a RIS, an information provider must be approved by the FSA. To obtain approval, a RIS must meet a number of performance criteria we set, including an annual audit by an independent firm of auditors. A list of the FSA-approved RISs is provided on our website. Since April 2002 an issuer has been able to choose which RIS it uses to make announcements and an issuer should consult their chosen RIS about the procedures for submitting regulatory announcements.
- 11.2 A RIS will disseminate full text regulatory announcements to the market that are required by the Disclosure Rules by passing them on to news vendors, so-called Secondary Information Providers. In most circumstances an issuer's obligation to announce is fulfilled once it has passed the information to a RIS.
- 11.3 Issuers should use a RIS to publish inside information and other information required to be published under the Disclosure Rules or the Listing Rules. This is the official mechanism for publishing regulatory information. Non-regulatory information should not be disseminated over a RIS.

## 12. INSIDER LISTS

- 12.1 DR2.8.1R requires an issuer to ensure that it and anyone acting on its behalf draws up and maintains a list of insiders.
- 12.2 For an issuer, an insider is anyone working for the company with access to inside information. For advisers to issuers, staff need only be included on the insider list if they meet two tests:
  - they have access to inside information on the issuer; and
  - they are acting on behalf of the issuer.

So it is people such as members of deal teams and client-facing staff who generally should be included on the list, provided they have access to inside information.

- 12.3 Some people will fall outside the scope of the requirement. For example, someone at an adviser employed to photocopy documents or who acts in a ‘control room’ type function would not be acting on behalf of an issuer and so should not be included on the insider list despite, in theory, having access to inside information. Similarly, an adviser’s senior management would not need to be included unless they were clearly working on an assignment for an issuer. We consider that sub-contractors to an adviser would be working for the adviser rather than the issuer (unless the contrary was obviously the case – for example, they were charging time to the issuer).
- 12.4 In deciding whether secretaries and other administrative staff working for firms that act on behalf of issuers need to be included on insider lists, the two tests set out above should again be applied (ante 12.2). If secretaries are employed in a general capacity within the adviser, then they would not meet the second test. However, if a secretary could clearly be attributed to the account of a particular client of the adviser, he or she would meet the second test.

### 13. PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES

- 13.1 Under DR3.1.2R, persons discharging managerial responsibility within an issuer and their connected persons must notify the issuer in writing of transactions conducted on their own account in the shares of the issuer, or derivatives or any other financial instruments relating to those shares. Also under DR3.1.4R(1)(b) notifications received by an issuer under the Companies Act must be announced, although two announcements will not be required for the same dealing (see 13.3 post). The current regime requires the notification of dealings by directors and their connected persons. The Disclosure Rules extend this requirement by requiring notification of dealings by persons discharging managerial responsibility and their connected persons.
- 13.2 Persons discharging managerial responsibility are (1) directors of an issuer and (2) senior executives of an issuer with regular access to inside information relating, directly or indirectly, to the issuer. They must also have power to make managerial decisions affecting the future development and business prospects of an issuer.
- 13.3 In cases where a transaction performed by a person discharging managerial responsibilities might be notified to an issuer under both the s324 of the Companies Act 1985 and DR 3.1.2R, an issuer will not be required to make two announcements for such a transaction. Indeed, in such instances, DR 3.1.7G requires that an issuer must make it clear in its notification to the RIS that a single transaction in respect of the same financial instrument has taken place. Issuers may wish to use the form entitled ‘Notification of Transactions of Directors, Persons Discharging Managerial Responsibilities or Connected Persons’, which is available on our website [www.fsa.gov.uk/pages/library/communication/forms/disclosure.shtml](http://www.fsa.gov.uk/pages/library/communication/forms/disclosure.shtml)
- 13.4 In deciding whether a body corporate is connected to a person discharging managerial responsibility, issuers should consider the level of control that the person discharging managerial responsibility or their connected persons has within that body corporate. The person must have the power to control that corporate body rather than merely being able to exert influence over it.
- 13.5 We would only expect an issuer to announce dealings in its shares, derivatives or other financial instruments by a corporate body, where a person discharging managerial responsibility at an issuer or one of their connected persons is:
- the sole director of a corporate body; and/or
  - is a director or senior executive of a corporate body that has the power to control the corporate body’s management decisions affecting the corporate body’s future development and business prospects.

## 14. CONTACT DETAILS

- 14.1 A new continuing obligation in the Listing Rules, LR9.2.11R, will require listed companies to ensure that we are provided with up-to-date details of at least one person nominated by the company as a first point of contact for the FSA in relation to its compliance with the Listing Rules and Disclosure Rules. This person or persons should be available for contact between the hours of 7am and 7pm.
- 14.2 Although a company might nominate an employee to fulfil this task, it may wish to consider nominating a representative or representatives from an adviser with Listing Rules and Disclosure Rules expertise such as a sponsor or corporate broker. Attached to this edition of List! is a form through which listed companies can fulfil this requirement. Further forms can be obtained from Company Monitoring on 020 7066 8333 or on our website.

## Contact details

Under LR 9.2.11R a *listed company* must ensure that the FSA is provided with up-to-date contact details of at least one appropriate person it has nominated to act as the first point of contact with the FSA in relation to the *listed company's* compliance with the *listing rules* and *disclosure rules*.

A *listed company* should consider LR 9.2.12G when nominating a person under LR 9.2.11R. All persons nominated should be contactable on *business days* between the hours of 7am and 7pm.

Please complete all relevant boxes in block capital letters.

**Name of *listed company***

### Contact details

Name

Company name  
(if different to  
*listed company*)

Switchboard number

Direct line

Mobile

**Additional contact details (if applicable)**

Name

Company name  
(if different to  
*listed company*)

Switchboard number

Direct line

Mobile

Please print and send or fax this form to:

Company Monitoring, Markets Division, FSA, 25 The North Colonnade,  
Canary Wharf, London, E14 5HS

Fax: 020 7066 8368

If you have any questions about this form, please call Company Monitoring on 020 7066 833, Option 4.