



June 2017

Regulated information: new rules for announcements

WHAT ARE THE NEW REQUIREMENTS?

When an issuer announces regulated information and files it with the FCA, it will, at the same time, need to supply the FCA with its legal entity identifier ("LEI") (see below for "what is a LEI") and classify the regulated information (see below for further details on this). Regulated information includes annual accounts, inside information, major shareholder notifications and changes to share capital.

WHEN WILL THE CHANGES TAKE EFFECT?

On 30 March 2017, the FCA published an [Instrument](#) setting out the changes to Chapter 6 of the Disclosure and Transparency Rules ("DTR") which implement the new requirements. In order to give issuers enough time to prepare, these changes will take effect on **1 October 2017**. However, even though there is no obligation for issuers to provide LEIs yet, the FCA is encouraging issuers to do so as soon as possible as compliance will ensure that regulated information which is filed will be searchable through the new web portal serving as an European electronic access point to regulated information about all listed companies in the EU ("EEAP"). The EEAP is expected to become operational by January 2018.

WHICH COMPANIES ARE AFFECTED?

The new requirements will apply to Main Market companies but not to AIM companies.

WHAT IS A LEI?

This is a unique 20 character reference code which companies engaging in financial transactions must obtain. The LEI initiative is designed to create a global reference data system that uniquely identifies every legal entity or structure, in any jurisdiction, that is party to a financial transaction. The London Stock Exchange has been endorsed as an "authorised Local Operating Unit" for the global allocation of LEIs.

HOW DO YOU GET A LEI?

The first step is to register as a user on the LSE's LEI platform. The LSE has published information on how to obtain a LEI, which is available here: <http://www.lseg.com/LEI>. Please also see the LSE's [FAQs](#) on LEIs.

TRAVERS SMITH

HOW LONG DOES IT TAKE TO OBTAIN A LEI?

The LSE states that it aims to complete new LEI requests in 1-3 working days but we could anticipate that there will be a rush of applications close to the October deadline, so would advise obtaining one as soon as possible.

WHAT IS THE COST OF OBTAINING A LEI?

There is an initial allocation cost of £115+vat and an annual maintenance cost of £70+vat per LEI. For further information, please see <http://www.lseg.com/LEI>.

HOW DO YOU CLASSIFY REGULATED INFORMATION?

Any regulated information which is filed must also be classified using the classes and sub-classes set out in the new **DTR 6 Annex 1R**. If more than one classification is relevant to the regulated information (for example, an annual report containing inside information), the issuer must notify all relevant classes and sub-classes to the FCA. The reason for this is that requiring issuers to choose only one classification will not make regulated information fully searchable. Although there is no obligation for issuers to classify information yet, the FCA is encouraging issuers to do so as soon as possible as compliance will ensure that regulated information which is filed will be searchable through the EEAP when it becomes operational.

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