

Chapter 5

Suspending, cancelling and restoring listing and reverse takeovers: All securities

5.4 Restoring listing

Revoking a cancellation of listing

- 5.4.1 **G** If an *issuer* has the *listing* of its *securities* cancelled, it may only have them readmitted to the *official list* by re-applying for their listing.

Restoring a listing that is suspended

- 5.4.2 **R** The *FCA* may restore the *listing* of any *securities* that have been suspended if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. The *FCA* may restore the *listing* even though the *issuer* does not request it.

Requests to restore

- 5.4.3 **G**
- (1) An *issuer* that has the *listing* of any of its *securities* suspended may request the *FCA* to have them restored.
 - (2) The request should be made sufficiently in advance of the time and date the *issuer* wishes the *securities* to be restored.
 - (3) Requests received for when the market opens should allow sufficient time for the *FCA* to deal with the request.
 - (4) The request may be an oral request. The *FCA* may require documentary evidence that the events that lead to the suspension are no longer current (for example, financial reports have been published or an appropriate announcement has been made) to process the request.
 - (5) Even if restoration is required urgently, it will normally take up to 30 minutes to be effected.
 - (6) The *FCA* will issue a dealing notice on a *RIS* announcing the restoration.

Refusal of request to restore

- 5.4.4 **R** The *FCA* will refuse a request to restore the *listing* of *securities* if it is not satisfied of the matters set out in ■ LR 5.4.2 R.

Withdrawal of a request to restore securities

5.4.5

G

- (1) If an *issuer* has requested the *FCA* to restore the *listing* of any *securities*, it may withdraw its request at any time while the *securities* are still suspended. The withdrawal request should initially be made by telephone and then confirmed in writing as soon as possible.
- (2) Even if a request to restore has been withdrawn, the *FCA* may restore the listing of *securities* if it believes the circumstances justify it.

Restoring listing of securitised derivatives

5.4.6

G

- (1) If an *underlying instrument* is restored, the *securitised derivative's listing* will normally be restored.
- (2) For a *securitised derivative* relating to a basket of *underlying instruments* that has been suspended, the *securitised derivative's listing* may be restored by the *FCA*, irrespective of whether or not the *underlying instrument* has been restored, if:
 - (a) the *issuer* of the *securitised derivative* confirms to the *FCA* that despite the relevant *underlying instrument(s)* suspension a market in the *securitised derivative* will continue to be made; and
 - (b) the *FCA* is satisfied that restoring the *securitised derivative* is not inconsistent with either the protection of investors or the smooth operation of the market.

5.4.7

G

For a *miscellaneous security* that carries a right to buy or subscribe for another *security*, the *miscellaneous security's listing* will be restored if the *security* over which the *miscellaneous security* carries a right to buy or subscribe is restored.