

## Chapter 18

# Securitised derivatives: requirements for listing and continuing obligations

## 18.3 Continuing obligations

### Application

- 18.3.1 **R** An *issuer* that has only *securitised derivatives listed* is subject to the continuing obligations set out in this chapter.
- 18.3.2 **R** An *issuer* that has both *securitised derivatives* and other *securities listed* is subject to the continuing obligations set out in this chapter and the continuing obligations that are applicable to the other *securities so listed*.

### Admission to trading

- 18.3.3 **R**
- (1) An *issuer's listed securitised derivatives* must be admitted to trading on a *RIE's* market for *listed securities* at all times.
  - (2) An *issuer* must inform the *FCA* in writing as soon as possible if it has:
    - (a) requested a *RIE* to admit or re-admit any of its *listed securitised derivatives* to trading;
    - (b) requested a *RIE* to cancel or suspend trading of any of its *listed securitised derivatives*; or
    - (c) been informed by a *RIE* that the trading of any of its *listed securitised derivatives* will be cancelled or suspended.

- 18.3.4 **R** If an issue is *guaranteed* by an unlisted *company*, an *issuer* must submit the guarantor's accounts to the *FCA*.

### Settlement arrangements

- 18.3.5 **R**
- (1) An *issuer* must ensure that appropriate settlement arrangements for its *listed securitised derivatives* are in place.
  - (2) *Listed securitised derivatives* must be eligible for electronic settlement, which includes settlement by a relevant system, as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755).

### Disclosure requirements and transparency rules

- 18.3.6 **R** An *issuer* must comply with the obligations referred to under articles 17 and 18 of the *Market Abuse Regulation* as if it were an *issuer* for the purposes of those obligations and the *transparency rules*, subject to article 22 of the *Market Abuse Regulation*.

**18.3.7** **G** An *issuer* whose *securities* are admitted to trading on a *regulated market* should consider its obligations under ■ DTR 4 (Periodic Financial Reporting), ■ DTR 5 (Vote Holder and Issuer Notification Rules) and ■ DTR 6 (Continuing obligations and access to information).

**18.3.8** **R** For the purposes of compliance with the *transparency rules*, the *FCA* considers that an *issuer of securitised derivatives* should comply with ■ DTR 4, ■ DTR 5 and ■ DTR 6 as if it were an *issuer of debt securities* as defined in the *transparency rules*.

**18.3.9** **G** An *issuer* that is not already required to comply with the *transparency rules* must comply with ■ DTR 6.3 as if it were an *issuer* for the purposes of the *transparency rules*.

## Disclosure of rights attached to securitised derivatives

**18.3.10** **R** Unless exempted in ■ UKLR 18.3.13R, an *issuer* must:

- (1) forward to the *FCA* for publication a copy of one or more of the following:
  - (a) the approved *prospectus* or *listing particulars* for its *listed securitised derivatives*;
  - (b) the relevant agreement or document setting out the terms and conditions on which its *listed securitised derivatives* were issued; or
  - (c) a document describing:
    - (i) the rights attached to its *listed securitised derivatives*;
    - (ii) limitations on such rights; and
    - (iii) the procedure for the exercise of such rights,produced in accordance with the relevant Annex of the *Prospectus Regulation* that would have applied had the *company* been required to produce a *prospectus* for those *listed securitised derivatives*; and
- (2) if the information in relation to the rights attached to its *listed securitised derivatives* set out in the document previously forwarded in accordance with paragraph (1) is no longer accurate, forward to the *FCA* for publication a copy of either of the following:
  - (a) a new document in accordance with paragraph (1); or
  - (b) a document describing or setting out the changes which have occurred in relation to the rights attached to the *issuer's listed securitised derivatives*.

**18.3.11** **R** The documents in ■ UKLR 18.3.10R must be forwarded to the *FCA* for publication by uploading them to the *national storage mechanism*.

**18.3.12** **G** The purpose of ■ UKLR 18.3.10R is to require *issuers* to maintain publicly available information in relation to the rights attached to their *listed securitised derivatives* so that investors can access such information.

18.3.13

**R**

An *issuer* is exempt from ■ UKLR 18.3.10R where:

- (1) it has previously forwarded to the *FCA* for publication, or otherwise filed with the *FCA*, a document specified in ■ UKLR 18.3.10R(1);
- (2) if the information in relation to the rights attached to its *listed securitised derivatives* set out in the document previously forwarded or filed in accordance with paragraph (1) is no longer accurate, it has forwarded to the *FCA* for publication, or otherwise filed with the *FCA*, a copy of either of the following:
  - (a) one of the documents specified in ■ UKLR 18.3.10R(1); or
  - (b) a document describing or setting out the changes which have occurred in relation to the rights attached to the *issuer's listed securitised derivatives*; and
- (3) the documents in paragraph (1) and (2) have been forwarded to the *FCA* for publication, or otherwise filed with the *FCA*, by:
  - (a) forwarding them for publication on a location previously identified on the *FCA* website where the public can inspect documents referred to in the *listing rules* as being documents to be made available at the document viewing facility; or
  - (b) uploading them to the *national storage mechanism*.

#### Documents of title

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18.3.14

**R**

An *issuer* must comply with the requirements in ■ UKLR 9.4.18R (Temporary documents of title (including renounceable documents)) and ■ UKLR 9.4.19R (Definitive documents of title) so far as relevant to *securitised derivatives*.