

Chapter 19

Warrants, options and other miscellaneous securities: continuing obligations



19.1 Application

19.1.1 **R** This chapter applies to an *issuer of miscellaneous securities*.

19.1.2 **G** *Miscellaneous securities* include *warrants and options* and other similar securities.



19.2 Continuing obligations

Application

- 19.2.1 **R** An issuer that has only *miscellaneous securities listed* is subject to the continuing obligations set out in this chapter.
- 19.2.2 **R** An issuer that has both *miscellaneous securities* 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

- 19.2.3 **R**
- (1) An issuer's *listed miscellaneous securities* 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 miscellaneous securities* to trading;
 - (b) requested a *RIE* to cancel or suspend trading of any of its *listed miscellaneous securities*; or
 - (c) been informed by a *RIE* that the trading of any of its *listed miscellaneous securities* will be cancelled or suspended.

- 19.2.4 **R** An issuer with *listed miscellaneous securities* must comply with **■ UKLR 3.2.12R** at all times.

Disclosure requirements and transparency rules

- 19.2.5 **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*.
- 19.2.6 **G** An issuer whose *miscellaneous 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), **■ DTR 6** (Continuing obligations and access to information) and **■ DTR 7** (Corporate governance).

19.2.7 **R** 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 miscellaneous securities

19.2.8 **R** Unless exempted in **■ UKLR 19.2.11R**, 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 miscellaneous securities*;
 - (b) the relevant agreement or document setting out the terms and conditions on which its *listed miscellaneous securities* were issued; or
 - (c) a document describing:
 - (i) the rights attached to its *listed miscellaneous securities*;
 - (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 *issuer* been required to produce a *prospectus* for those *listed miscellaneous securities*; and
- (2) if the information in relation to the rights attached to its *listed miscellaneous securities* 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 miscellaneous securities*.

19.2.9 **R** The documents in **■ UKLR 19.2.8R** must be forwarded to the *FCA* for publication by uploading them to the *national storage mechanism*.

19.2.10 **G** The purpose of **■ UKLR 19.2.8R** is to require *issuers* to maintain publicly available information in relation to the rights attached to their *listed miscellaneous securities* so that investors can access such information.

19.2.11 **R** An *issuer* is exempt from **■ UKLR 19.2.8R** where:

- (1) it has previously forwarded to the *FCA* for publication, or otherwise filed with the *FCA*, a document specified in **■ UKLR 19.2.8R(1)**;
- (2) if the information in relation to the rights attached to its *listed miscellaneous securities* 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 19.2.8R(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 miscellaneous securities*; and
- (3) the documents in paragraphs (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

19.2.12

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 *miscellaneous securities*.



19.3 Disclosures

19.3.1 **R** An issuer must submit to the FCA a copy of any document required by **■** UKLR 19.3.2R and **■** UKLR 19.3.3R at the same time as the document is issued, by uploading it to the *national storage mechanism*.

19.3.2 **R** An issuer must notify a RIS of all notices to holders of *listed miscellaneous securities* no later than the date of despatch or publication.

Underlying securities

19.3.3 **R** An issuer must notify a RIS of any adjustment or modification it makes to a *miscellaneous security* as a result of any change to a *security* over which the *listed miscellaneous security* carries a right to buy or subscribe.

Suspension of listing

19.3.4 **R** An issuer must inform the FCA immediately if it becomes aware that any *security* over which the *listed miscellaneous security* carries a right to buy or subscribe that is *listed* or traded outside the *United Kingdom* has been suspended.