



















Key Considerations

Lowest initial long threshold:	1% (during a takeover offer)
Substantial shareholdings:	Disclosure starts at 3%. Different rules apply to UK and non-UK incorporated issuers. Cash settled instruments with no ability to physically settle are caught.
Other long disclosures:	In certain sensitive industries.
Short position disclosure:	Starting at 0.2% of issued share capital.

Substantial Shareholdings

Thresholds	UK-incorporated issuer: 3% of total voting rights and each whole percentage (4%, 5%, etc) point after that OR non UK-incorporated issuer: 5%, 10%, 15%, 20%, 25%, 30%, 50% and 75% of total voting rights. From holding: (i) shares; (ii) financial instruments referenced to shares (entitlements to acquire and financial instruments with similar economic effect); or (iii) aggregate of (i) & (ii).
Change in nature	Disclosure required where a holder of a previously notified financial instrument acquires the underlying shares and a shares and/or financial instruments threshold is tripped but overall % held is unchanged.
Issuers in scope	UK or non-UK incorporated issuers whose shares are admitted to trading on a UK regulated market and UK incorporated issuers whose shares are admitted to trading on a UK prescribed market (e.g. AIM).
Interests	Direct and indirect holdings of: (i) issued voting shares ; (ii) financial instruments which give the right to acquire or the discretion to acquire issued voting shares; and (iii) financial instruments with similar economic effect to (i) or (ii), whether or not physically settled.

 Equity shares	 Subscription rights (nil paid and open offer)
 Depository receipts e.g. ADRs, GDRs	 Single stock future (physically settled)
 Secondary listing	 Writer/seller of put option (physically settled)
 Suspended shares	 Buyer of call option (physically settled)
 Convertible preference shares	 Cash settled (e.g. CfDs/single name equity swaps)
 Convertible debt securities	 Equity index/share basket instruments (cash settled)
 Warrants referenced to unissued shares	 ETFs (exempt schemes)
 Covered warrants	 Stock loan
 Exchangeables	 Stock borrow

Key exemptions	<p>Trading book Exclude holdings not exceeding 5% in trading book of a credit institution or investment firm.</p> <p>Custodian Exclude if custodian can only exercise voting rights under specific written/electronic instructions.</p> <p>Market maker Exclude if holding <10%.</p> <p>Investment/fund manager Certain managers can disclose holdings in UK issuers at higher initial thresholds of 5% and 10% (and every 1% thereafter).</p> <p>Conditions apply to all exemptions – refer to Memorandum.</p>
Key aggregation	<p>Parent undertaking Aggregate and disclose holdings of it and its controlled undertakings. Where parent discloses on an aggregate basis, subsidiary is not required to disclose. Disaggregation exemption for parents of some management companies / investment firms.</p> <p>Investment manager Aggregate and disclose managed holdings where it has voting control.</p>
How to disclose	<p>As soon as possible and by midnight within 2 trading days (UK issuers) or 4 trading days (non-UK issuers) of knowledge of disclosable event (i.e. generally trade date for on-exchange – refer to Memorandum for detail).</p> <p>To FCA (online via ESS portal – pre-registration required) and issuer. Use the standard form.</p>
Articles	UK incorporated issuers may impose lower/intermediate disclosure thresholds in their constitutional documents.
Additional local disclosure	Foreign companies admitted on AIM may impose obligations on holders via constitutional documents.


Short Selling

Restriction	Ban on naked short selling of shares. Covered short selling is permitted in prescribed ways.
Position disclosure	Disclose net short positions (NSPs) in shares, including synthetic positions e.g. via cash-settled derivatives.
Disclosure Thresholds	0.2% and each 0.1% thereafter (0.3%, 0.4% etc) of issued share capital – private notification. 0.5% and each 0.1% thereafter of issued share capital – public disclosure.
Disclosure scope	NSPs in shares admitted to trading on a UK trading venue (regulated market or MTF), regardless of whether position is taken on a UK or non-UK venue.
Key exemptions	Shares whose principal trading venue is outside the UK (see FCA's list). Market making activities. Stabilisation.
How to disclose	Calculate at midnight and notify by 15:30 on the following trading day . To FCA via ESS online portal (pre-registration required).

Separate restrictions apply to short selling of **sovereign debt and sovereign CDS** – refer to UK Short Selling Report and Memorandum.

Sensitive Industries

Additional **disclosures** apply to equity holdings in issuers in certain industries, some of which require **pre-acquisition** approval. See below for starting thresholds. **Only requirements based on a specified equity holding threshold are considered.**

Banking/finance	 Financial institutions carrying out regulated activities (e.g. banks, building societies, insurers, other – refer to Memorandum): 10% prior approval. Recognised Investment Exchanges: 20% prior approval. All apply to both foreign and domestic investors. See also FDI rules below.
Aviation, Rail, Defence, Media, Mining, Real Estate, Telecoms & Utilities	 No relevant sector-specific investment restrictions on equity holdings of investors. See FDI rules below.
FDI	 25% mandatory notification for prior approval. Applies to foreign investment in 17 sectors (refer to Memorandum for list of sectors).

Takeovers

Disclosure	Opening Position Disclosures and Dealing Disclosures required during the offer period by persons interested in 1% or more of any class of relevant securities of the target or any securities exchange bidder (a 1% holder).
Thresholds	Opening Position Disclosure required by a 1% holder. Dealing Disclosures required for any dealing in relevant securities by a 1% holder.
Scope	UK, Isle of Man or Channel Islands issuer with shares listed on a UK regulated market or MTF or on any stock exchange in the Channel Islands or the Isle of Man. Other resident companies may also be in scope – refer to Memorandum. There is a publicly available list of companies to which Rule 8 disclosures apply.
Holdings in bidder	Disclosure also applies to holdings/dealings in bidder in a securities exchange offer.
How to disclose	Opening Position Disclosures no later than 15:30 on the 10th business day after the commencement of the offer period or offeror identification. Dealing Disclosures no later than 15:30 on the business day following the date of the dealing. Publicly to Regulatory Information Service in typed electronic format. Private disclosures apply in certain circumstances – refer to Memorandum. To Panel only electronically Specimen forms are available and should be used.

Issuer Requests

Disclosure	UK public companies can require disclosure of the nature of interests in its shares from anyone whom the company knows, or has reasonable cause to believe to be, or to have been (within a specified period), interested in those shares. It is mandatory to respond and criminal penalties may apply.
UBO	UK issuers not subject to DTR5 or listed on certain equivalent international markets can request Ultimate Beneficial Ownership information. It is a criminal offence not to respond. In some cases, holders must pro-actively disclose.

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