

MAIN SECURITIES MARKET **ADMISSION TO TRADING RULES**

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Introduction

This rule book sets out the rules and requirements for companies seeking *admission*, or already admitted, to trading on the *Main Securities Market* of the *ISE*.

Defined terms are in bold and definitions are contained in the Glossary. References to times shall mean the time in Ireland.

The Irish Stock Exchange plc (the '*ISE*') has four markets for securities:

- Main Securities Market ('*MSM*');
- Enterprise Securities Market ('*ESM*');
- Atlantic Securities Market ('*ASM*'); and
- Global Exchange Market ('*GEM*').

The *MSM* is a 'regulated market', and the *ESM*, *ASM* and *GEM* are 'multilateral trading facilities', as defined under the European Communities (Markets in Financial Instruments) Regulations 2007.

The procedures relating to disciplinary and appeals matters are those set out in Chapter 1 of the *Listing Rules*.

The rules for trading securities are set out in the Member Firm Rules.

Where a rule vests a power, duty or function in the *ISE* and does not state that such power duty or function vests with the Board or a committee of the Board, then such power, duty or function shall be deemed to vest in the management of the *ISE*.

The Admission to Trading Rules are effective on and from 3 July 2016.

Scope

The Admission to Trading Rules apply to all *securities* seeking *admission* or already *admitted to trading* on the *MSM* (Part 1 of these Rules).

Part 1

Admission to the Main Securities Market

1 GENERAL

A two stage admission process applies to companies that want to have their securities admitted to trading on the *MSM* - the *securities* need to be admitted to *listing* and *admitted to trading* by the *ISE*.

The *ISE* requires *securities* that are *admitted to trading* on the *MSM* to comply with the disclosure obligations of the companies' *securities regulator* to give investors dealing in those securities proper information for determining the current value of the *securities* and confidence that the market is well-regulated.

2 CONDITIONS FOR ADMISSION

Whole class to be admitted

2.1 An *application for admission to trading* of any class of *securities* must:

- (a) relate to all *securities* of that *class*, issued or proposed to be issued; or
- (b) if *securities* of that *class* are already traded on the *MSM*, relate to all further *securities* of that *class*, issued or proposed to be issued.

Listing

2.2 Save where otherwise permitted by the *ISE*, an *application for admission to trading* of any class of *securities* must only relate to *securities* which are *listed* or proposed to be *listed* by the *ISE*.

Compliance

2.3 An *issuer* must be in compliance with the requirements of:

- (a) any *securities regulator* by which it is regulated; and/or

- (b) any stock exchange on which it has *securities* admitted to trading (where admission has taken place at the issuer's request).

Negotiable

- 2.4 In the case of *transferable securities*, all such *securities* must be *freely negotiable*.

Fair and orderly trading

- 2.5 *Securities* that are *admitted to trading* on the MSM must be capable of being traded in a fair, orderly and efficient manner.

Refusal of application

- 2.6 The *ISE* may refuse an application for the *admission to trading* of *securities* if it considers that:
- (a) the *applicant's* situation is such that *admission* of the *securities* may be detrimental to the orderly operation of the *ISE's* markets or to the integrity of such markets; or
 - (b) the *applicant* does not or will not comply with the *Rules* or with any special condition imposed upon the *applicant* by the *ISE*.

Settlement

- 2.7 To be *admitted to trading*, *securities* must be eligible for electronic settlement.

Currency

- 2.8 To be *admitted to trading*, *securities* must be traded in a currency recognised by the *ISE*.

ISIN

- 2.9 To be *admitted to trading*, *securities* must have an International Securities Identification Number (ISIN).

3 APPLICATION PROCESS

General

- 3.1 An *issuer* proposing to make any issue of *securities* that will be the subject of an application for *admission to trading* must agree the timetable for the *admission to trading* of those *securities* in advance with the *ISE*.

- 3.2 *Admission* of *securities* becomes effective only when the decision of the *ISE* to admit the *securities* to trading has been announced by the CAO.

Note: where an application is made to the *ISE* to have *securities* simultaneously admitted to *listing* and *admitted to trading*, a single announcement will be released by the CAO covering the decision of the *ISE* in relation to both the *admission to listing* and *admission to trading*.

Application for admission to listing and trading

- 3.3 The *ISE* will not admit *securities* to trading until each of the documents required under the Listing Application chapters of the *Listing Rules* has been submitted to the *ISE* within the time frames required under the *Listing Rules*.

Note: the *ISE* application form (Schedule 3A) covers both *admission to listing* and *admission to trading*.

When Issued Dealing

- 3.4 An *applicant* must provisionally request *when issued dealing* at least 10 *business days* before the date on which the *applicant* requests that the *ISE* consider the application for *when issued dealing*.

- 3.5 An *applicant* must request *when issued dealing* at least two *business days* before the *when issued dealing* is scheduled to commence and provide to the *ISE*:

- (a) confirmation of when allocation is due to take place and an indication of the expected trading price; and
- (b) the draft stabilization notice.

3.6 Prior to the commencement of *when issued dealing* an applicant must:

- (a) publicly announce on a Regulatory Information Service the offer price and full allocation details; and
- (b) obtain all relevant regulatory and operational approvals, including acceptance of the security by the venue in which it is due to settle and, if applicable, the relevant central counterparty.

3.7 The *ISE* may refuse *when issued dealing* if it considers that:

- (a) the *when issued dealing* may be detrimental to the orderly operation of the *MSM* or to the integrity or reputation of the *ISE* and/or the *MSM*; and/or
- (b) the applicant for *when issued dealing* does not and/or will not comply with rules 3.5 and 3.6 or any special condition imposed upon the applicant by the *ISE*.

4 CONTINUING OBLIGATIONS

General

4.1 In order for its securities to be *admitted to trading* and remain on the *MSM*, issuers must be in compliance with:

- (a) the *Listing Rules* of the *ISE*;
- (b) the requirements of any stock exchange on which it has securities admitted to trading (where admission has taken place at the issuer's request);
- (c) the requirements of any securities regulator by which it is regulated;
- (d) the *Directives*, if applicable; and
- (e) the provisions set out in these *Rules*, including any modification to the application of the *Rules* which has been notified to an issuer, in order for its securities to be *admitted to trading* and to remain on the *MSM*.

This shall be without any prejudice to any securities regulator and/or stock exchange having rights to enforce compliance under its own rules and requirements, national law and regulation and EU directives and regulations.

4.2 Issuers must notify the *ISE* without delay of any change of status in respect of the *listing* or *admission to trading* (or cancellation from trading) of the issuer's securities on any other exchange or trading platform, where such *admission* or cancellation is at the application or agreement of the issuer.

4.3 The *ISE* may make additions to, dispense with or modify the application of the *Rules* (either unconditionally or subject to conditions) in such cases and by reference to such circumstances as it considers appropriate.

4.4 Issuers must provide to the *ISE* without delay any information or explanation that the *ISE* may reasonably require for the purpose of verifying whether the *Rules* are being or have been complied with or which relates to the integrity or orderly operation of the *MSM*.

Settlement

4.5 The *ISE* requires that securities *admitted to trading* continue to be eligible for electronic settlement.

Suspension

4.6 The *ISE* will suspend the *admission* to and trading of any securities on its markets if:

- (a) the *listing* of such securities is suspended; or
- (b) it is directed to do so by the *Central Bank* under the *Directives*.

4.7 The *ISE* may suspend trading of such securities with effect from such time as it may determine, and in such circumstances as it thinks fit where the ability of the *ISE* to ensure the orderly operation of its markets is, or may be, jeopardised, even if only temporarily.

4.8 A request by an *issuer* to suspend trading of its *securities* must be confirmed to the *ISE* in writing as part of, and at the same time as, its request for suspension of *listing* under Chapter 1 of the *Listing Rules*.

4.9 Where *trading* has been suspended, the *ISE* may impose such conditions as it considers appropriate prior to resumption of *trading*.

4.10 An *issuer* must continue to comply with the *Rules*, even when *admission* of its *securities* to *trading* is suspended, unless the *ISE* otherwise agrees.

Cancellation

4.11 The *ISE* may cancel the right of any *securities* to be traded.

4.12 Without prejudice to rule 4.11, the *ISE* will cancel the trading of any *securities* on the *MSM* if:

- (a) the *listing* of such *securities* is cancelled; or
- (b) it is directed to do so by the *Central Bank* under the *Directives*.

4.13 A request by an *issuer* to cancel trading of its *securities* must be confirmed to the *ISE* in writing as part of, and at the same time as, its request for cancellation of *listing* under Chapter 1 of the *Listing Rules*.

Sanctions

4.14 Where the *ISE* considers that an issuer has contravened the *Rules* and it considers it appropriate to impose a sanction, it will follow the procedures in relation to the imposition of sanctions set out in Chapter 1 of the *Listing Rules*.

5 TIMETABLES

This section applies to *issuers* of *securities* and relates to proposed timetables for all corporate actions for *ISE* traded *securities* (e.g. dividends, open offers, rights issues, bonus issues, schemes of arrangement, early redemptions).

General

5.1 An *issuer* of *equity securities* must inform the *CAO* of the *ISE* in advance of any announcement of the timetable for any proposed action affecting the rights of existing holders of its *listed securities* traded on the *MSM*, including but not limited to capital reorganisations, schemes of arrangement, consolidations, sub-divisions, tender/repurchase offers and non-standard corporate actions.

5.2 The *ISE* may require amendments to the timetable, if considered necessary for the purpose of maintaining orderly markets.

5.3 Any proposed amendments to a timetable, including amendment to the publication details of an announcement, must be immediately notified to the *ISE*.

5.4 Except in the case of a dividend timetable notification which should follow the *ISE* dividend procedure timetable available on the *ISE* website www.ise.ie, the reference to 'in advance' in rule 5.1 means that the *ISE* must receive the proposed timetable at least 5 *business days* before the proposed announcement.

Dividends (including interest payments for debt securities)

5.5 A dividend timetable need not be notified to the *CAO* in advance, provided the announcement of the dividend includes:

- the gross or net amount of the dividend; and
- the record and payment dates; and
- the availability of any scrip options; and
- the election date.

The term 'dividend' includes all interest payments for debt *securities*. An announcement is not required for interest payments but the *ISE* must receive notification of any payment no later than seven business days prior to the record date. This notification must include:

- the appropriate gross or net amount; and
- the record and payment dates; and
- any conversion period details.

- 5.6 Where fixed payment details are available the issuer may use one timetable to inform the CAO of all future payments, providing any subsequent amendments are notified to the CAO immediately.

Open offers

- 5.7 The timetable for an *open offer* must ensure that valid claims through the market can be promptly satisfied and must comply with the following:
- there must be a period of at least 10 *business days* from the date of posting of the *application* forms to shareholders (or from the date on which the existing *securities* were made 'ex' if that is earlier) until the close of the offer. The *business days* must exclude the 'ex' date but may include the application closing date where the time for closing is no earlier than 11:00am. Where the 'ex' date is earlier than the date of posting, *application* forms must be posted no less than 8 *business days* before the close of the offer; and
 - where possible, the open offer record date should be the business day before the expected 'ex' date. A record date preceding the 'ex' date by more than 3 *business days* will only be approved in exceptional circumstances.

Part 2 Glossary

The following terms have the following meanings when used in the *Rules* unless the context otherwise requires:

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| <i>admission/admitted or admission/ admitted to trading or admission/ admitted to trading on the ISE's markets</i> | Admission to trading on the <i>ISE's</i> markets (other than the <i>ESM</i> , <i>ASM</i> and <i>GEM</i>) and 'admitted' and 'traded' shall be construed accordingly, as the context requires. For the avoidance of doubt this does not include 'when issued dealings'. |
| <i>applicant</i> | An <i>issuer</i> that is proposing to apply, or is applying, for <i>admission to trading</i> on the <i>MSM</i> of any of its <i>securities</i> . |
| <i>application</i> | An application made by an <i>applicant</i> . |
| <i>business day</i> | Any day upon which the <i>ISE</i> is open for dealing. |
| CAO | The Company Announcements Office of the <i>ISE</i> . |
| <i>Central Bank</i> | The Central Bank of Ireland. |
| <i>class</i> | <i>Securities</i> , the rights attaching to which are or will be identical and which form a single issue (or series of issues). |
| <i>competent authority</i> | In the context of <i>listing</i> , the <i>ISE</i> as designated competent authority for listing in accordance with Regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended; and In the context of the <i>Directives</i> , a competent authority designated in law for the purpose of the <i>Directives</i> by a relevant <i>EEA member state</i> . In Ireland, this is the <i>Central Bank</i> . |

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| <i>debt securities</i> | Securities representing a loan from an investor to an <i>issuer</i> for which an <i>issuer</i> generally promises to pay a certain amount in excess of the nominal rate (usually deemed interest) on a specified date. For example debentures, debenture or loan stock, bonds and notes, whether secured or unsecured. |
| <i>Directives</i> | Any or all of the following, as the context requires: <ul style="list-style-type: none"> • Prospectus Directive (2003/71/EC), as amended; • Market Abuse Directive (2014/57/EU) (and related Regulation (EU) No 596/2016); • Directive on Markets in Financial Instruments Directive (2004/39/EC); and • Transparency Directive (2004/109/EC), as amended. |
| <i>EEA</i> | The European Economic Area. |
| <i>equity securities</i> | <i>equity shares</i> and <i>securities</i> convertible into <i>equity shares</i> . |
| <i>'ex' date</i> | When a stock or dividend is issued by a <i>company</i> it is based upon a ' <i>record date</i> '. However, to create a level playing field, when <i>shares</i> are traded on the <i>ISE</i> , during a benefit event (e.g. a dividend payment) an ' <i>ex</i> ' date is set. Before this ' <i>ex</i> ' date, if the <i>shares</i> are sold, the buying party is entitled to the benefit. If the benefit is received by the selling party the selling party will be required to pass on the benefit to the buying party. |

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| <i>freely negotiable</i> | <i>Transferable securities</i> shall be considered freely negotiable if they can be traded between the parties to a transaction, and subsequently transferred without restriction, and if all <i>securities</i> within the same <i>class</i> as the <i>security</i> in question are fungible. |
| <i>investment funds</i> | Collective investment undertakings of the open-end type and collective investment undertakings of the closed-end type. |
| <i>ISE</i> | The Irish Stock Exchange plc. |
| <i>issuer</i> | Any <i>company</i> or other legal person or undertaking (including a <i>public sector issuer</i>) any <i>class</i> of whose <i>securities</i> has been <i>admitted</i> or is, or is proposed to be, the subject of an <i>application for admission to trading</i> . |
| <i>Listing Rules</i> | The <i>Listing Rules</i> of the <i>ISE</i> and/or the Listing Requirements and Procedures for the Listing of Investment Funds, as the context requires. |
| <i>listed</i> | admitted to the Official List of the <i>ISE</i> . |
| <i>Main Securities Market or MSM</i> | The principal market of the <i>ISE</i> for companies from Ireland and overseas. The <i>Main Securities Market</i> is a 'regulated market' as defined in Regulation 3(1) of the European Communities (Markets in Financial Instruments) Regulations 2007. |
| <i>new applicant</i> | An applicant with no <i>securities</i> already <i>admitted to trading</i> . |
| <i>Official List</i> | The Official List of the <i>ISE</i> . |

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| <i>passport</i> | The ability to make a <i>public offer</i> or <i>admit to trading</i> on a regulated market in any of the <i>EEA</i> member states with the production of a <i>prospectus</i> drawn up in accordance with the <i>Prospectus Directive</i> and approved in one member state. | <i>securities regulator</i> | Any regulator of financial services to which the <i>issuer</i> is bound to comply with its rules and regulations. This may or may not be the same as (or may be in addition to) the <i>ISE</i> , the <i>Central Bank</i> or its <i>EEA competent authority</i> , or an equivalent authority in a third country. |
| <i>prospectus</i> | The document prepared in connection with an <i>application for admission of securities</i> to trading on an <i>EEA</i> regulated market or an offer of securities to the public in any <i>EEA</i> member state pursuant to the rules made by the relevant <i>EEA competent authority</i> . | <i>suspension</i> | Any cessation of trading imposed by the <i>ISE</i> (including a trading halt) or under a direction from the <i>Central Bank</i> . |
| <i>Prospectus Directive</i> | Directive 2003/71/EC of the European Parliament and of the Council, as amended. | <i>transferable securities</i> | Transferable securities as defined under Article 4(1)(18) of MiFID. |
| <i>public offer</i> | A public offer, as defined under Article 2(1) (d) of the <i>Prospectus Directive</i> . | <i>when issued dealing</i> | A period of conditional trading with deferred settlement wherein trades are pursuant to the <i>securities listing</i> or trading becoming effective. |
| <i>record date</i> | The date on which a shareholder must be registered as the owner of <i>shares</i> in order to receive a dividend or other entitlement. | | |
| <i>Rules</i> | The <i>Admission to Trading Rules</i> , as amended from time to time. | | |
| <i>securities</i> | shares, certificates representing shares, units in a collective investment scheme, options to subscribe for or purchase securities, treasury shares, debt securities, warrants, certificates representing debt securities, and other instruments specified in section C of Annex 1 of the Directive on Markets in Financial Instruments Directive (2004/39/EC) ('financial instruments'). | | |

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