

## SCHEDULE

### PART I

#### Recognition requirements for investment exchanges

##### *Disclosure by issuers of securities*

**5.—**(1) In this paragraph—

“admission to trading”, “securities” and “regulated market” are to be construed in accordance with regulation 2 of the Traded Securities (Disclosure) Regulations 1994<sup>(1)</sup>;

“the obligation of disclosure” means the obligation imposed by regulation 3 of those Regulations;

“issuer” means a person who is subject to that obligation whose securities are admitted to trading on a regulated market which the exchange regulates and supervises; and

“the relevant securities” means securities in relation to which the obligation of disclosure arises.

(2) The rules of the exchange must enable the exchange, in the event of a failure by an issuer to comply with the obligation of disclosure,—

- (a) to discontinue the admission of the relevant securities to trading;
- (b) to suspend trading in the relevant securities;
- (c) to publish the fact that the issuer has failed to comply with the obligation of disclosure; and
- (d) to make public itself any information which the issuer has failed to publish.

(3) This paragraph is without prejudice to the requirement in paragraph 4(2)(c) above.

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(1) S.I. 1994/188.