

Chapter 26

DEBT SECURITIES

LISTING AGREEMENT

Preliminary

- 26.01 This Chapter does not apply to debt issues to professional investors only. All other issuers and guarantors, in the cases of guaranteed issues, are required to sign a Listing Agreement with the Exchange in the form prescribed and provided by the Exchange by which they undertake to comply with the continuing obligations to which they will be subject as a condition of the listing of their debt securities. These obligations are designed to ensure that issuers keep the holders of their debt securities (and the public) fully informed of all factors which might affect their interests and treat the holders of their debt securities in a proper manner.
- 26.02 The Listing Agreement is required to be signed on the first occasion on which any of the issuer's debt securities are listed and must be lodged with the Exchange three clear business days prior to the date of hearing of the application for listing by the Listing Committee (see rule 24.11(5)). A certified copy of the resolution of the issuer's board of directors or other governing body authorising the signing of the Listing Agreement must be lodged with the Exchange prior to the commencement of dealings (see rules 24.11(6)(b) and 24.14(2)).
- 26.03 The texts of each of the following forms of Listing Agreement, as prescribed and provided by the Exchange, are reproduced in Parts C, D and E of Appendix 7 together with notes on their interpretation and application:—
- Part C — Issuers except States, Supranationals, State corporations, banks and debt issues to professionals only
 - Part D — States and Supranationals
 - Part E — State corporations and banks

- 26.04 [Repealed 1 January 2013]
- 26.05 Strict compliance with the Listing Agreement is essential to the maintenance of a fair and orderly securities market and helps to ensure that all users of the market have simultaneous access to the same information. The issuer should ensure that dealings do not take place between parties one of whom does not have inside information which the other possesses.
- 26.06 To maintain high standards of disclosure, the Exchange may require an issuer to announce further information, and impose additional requirements on it, where the Exchange considers that circumstances so justify. However, the Exchange will allow the issuer to make representations before imposing any requirements on it which are not imposed on listed issuers generally. The issuer must comply with the additional requirements failing which the Exchange may itself publish the information available to it. Conversely, the Exchange may be prepared to waive, vary or not require compliance with the terms of the Listing Agreement in a particular case, but may require the issuer to enter into an ancillary agreement as a condition of such dispensation.
- 26.07 Issuers must understand that the Listing Agreement creates binding obligations on the issuer and that failure to comply with the terms of the Listing Agreement or any such requirement for further information as is mentioned in rule 26.06 may lead to the suspension of dealings in or cancellation of the listing of their debt securities.
- 26.08 The Exchange may from time to time in its absolute discretion revise the terms of the Listing Agreement and related notes generally, subject to the approval of the Commission. Such revisions will be communicated to issuers who will be expected to comply with them and may be required to enter into a new Listing Agreement in the revised form by way of confirmation .
- 26.09 The Exchange is available to all listed issuers and new applicants to help and advise in the strictest confidence on the interpretation of the Listing Agreement.

Communication with the Exchange

- 26.10 References in the Listing Agreement to informing the Exchange mean delivery of the relevant information to the Exchange in the manner determined by the Exchange from time to time and promulgated by way of a practice note to the Exchange Listing Rules.