



Financial Services Authority

# Criteria for Regulated Information Services

For inclusion on the FSA website only  
and not part of the Handbook

May 2010



# Contents

1	Application	3
2	Application for approval as a Regulated Information Service	4
3	Criteria for approval as a Regulated Information Service	6
4	Ongoing obligations and notification requirements	12

**Appendix 1:** Headline categories for use with regulatory announcements



# 1 Application

1.1 These criteria address:

(1) a *Regulated Information Service*;

(2) a *person* applying for approval as a *Regulated Information Service*.

1.2 Where a word or phrase is in italics, its definition can be found in the *FSA Glossary*.

# 2 Application for approval as a Regulated Information Service

- 2.1 A person wanting to be approved as a *Regulated Information Service* and be included on the *FSA's* list of *Regulated Information Services* must apply to the *FSA* by submitting the following to Company Monitoring Team at the *FSA's* address:
- (1) details of all the connections that it has established, or it intends to establish, with media in the *United Kingdom* and other *EEA States*;
  - (2) details of the fees it proposes to charge *persons* submitting *regulated information* for dissemination;
  - (3) a report by a reporting accountant qualified to act as an auditor of the matters set out in criteria 3.1 – 3.28 and 4.1 – 4.11;
  - (4) all additional documents, explanations and information the *FSA* requires.
- 2.2 For these criteria, 'media' means a news vendor that receives, via an information feed, *regulated information* from a *Regulated Information Service* and then disseminates that information to the public as soon as as possible.
- 2.3 When considering an application for approval as a *Regulated Information Service* the *FSA* may:
- (1) carry out any enquiries and request any further information which it considers appropriate, including consulting other regulators;
  - (2) ask the applicant or its specified representative to answer questions and explain any matter the *FSA* considers relevant to the application;
  - (3) take into account any information which it considers appropriate to the application; and
  - (4) request that any information provided by the applicant is verified in such a manner as the *FSA* may specify.

## **Grant of approval**

- 2.4 Approval as a *Regulated Information Service* becomes effective only when the FSA adds the name of the person who has been approved as a *Regulated Information Service* to the FSA's list of *Regulated Information Services*.

# 3 Criteria for approval as a Regulated Information Service

- 3.1 The FSA will approve a person as a *Regulated Information Service* only if it is satisfied that the *person* can disclose *regulated information* in a manner ensuring fast access to such information on a non-discriminatory basis.
- 3.2 The FSA will be likely to consider that a *person* can disclose *regulated information* in this manner, if the *person* meets the criteria set out in 3.3 – 3.28 and 4.1 – 4.11.

## **Operational hours**

- 3.3 A *Regulated Information Service* must be able to:
- (1) receive *regulated information* 24 hours a day, seven days a week; and
  - (2) disseminate *regulated information* at least between the hours of 7:00am and 6:30 pm on any *business day*.

## **Dissemination of information to media**

- 3.4 A *Regulated Information Service* must establish and maintain connections to media in the *United Kingdom* and other *EEA States*.

## **Receiving regulated information**

- 3.5 A *Regulated Information Service* must be capable of receiving and releasing to the media to which it is connected *regulated information* that has been submitted by:
- (1) an issuer;
  - (2) an entity acting as agent for an issuer;
  - (3) any regulatory body listed in criterion 3.6; and
  - (4) any other entity or *person* required to submit *regulated information*.



3.6 A *Regulated Information Service* must disseminate to the media to which it is connected any *regulated information* it receives from:

- (1) the FSA;
- (2) the *Takeover Panel*;
- (3) the Competition Commission;
- (4) the Civil Aviation Authority;
- (5) the Department of Trade and Industry;
- (6) the Environment Agency;
- (7) the Gaming Board for Great Britain;
- (8) the Independent Television Commission;
- (9) the Office of the Gas and Electricity Markets;
- (10) the Office of the Rail Regulator;
- (11) the Office of the National Lottery;
- (12) the Office of Water Services;
- (13) the Office of Telecommunications;
- (14) the Office of Fair Trading;
- (15) the Financial Reporting Review Panel;
- (16) the House of Commons Department of Chamber and Committee Services.

### **Validation of input**

3.7 A *Regulated Information Service* must have adequate systems and controls to ensure that:

- (1) there is certainty about:
  - (a) the identity of any person that communicates, to the *Regulated Information Service*, *regulated information* on behalf of an issuer or organisation;
  - (b) if different from (a), the identity of the issuer or organisation on whose behalf the *regulated information* is submitted; and
  - (c) the authority of the *person* to submit the *regulated information* on behalf of the issuer or organisation
- (2) there is no significant risk of data corruption in the input process;
- (3) there is no unauthorised access to unpublished *inside information*;

## Processing

- 3.8 A *Regulated Information Service* must have adequate systems and controls to ensure that *regulated information* is processed securely. This means that a *Regulated Information Service* should:
- (1) have a working environment that is secure and free of unauthorised surveillance;
  - (2) have computer-based systems that incorporate access controls; and
  - (3) record external telephone calls concerning *regulated information*.
- 3.9 A *Regulated Information Service* must have adequate systems and controls to prevent the misuse of *regulated information* by any of its staff. This means that a *Regulated Information Service* should, through appropriate terms in its contracts of employment etc, ensure that all staff that have access to regulated information owe a duty of confidentiality to the *Regulated Information Service*.

## Use of headline categories

- 3.10 (1) A *Regulated Information Service* must use at all times the FSA's headline categories when disseminating *regulated information* to any media to which it is connected.
- (2) Paragraph (1) does not apply when a *Regulated Information Service* disseminates information it has received from a *Recognised Investment Exchange*.
- (3) A *Regulated Information Service* must provide an appropriate Standard Form if the corresponding headline for that Standard Form is chosen by the person submitting regulated information.

Note: The FSA's headline categories can be found on the UKLA section of the FSA's website.

## Embargo of regulated information

- 3.11 A *Regulated Information Service* must have systems to embargo *regulated information* for release at a date and time specified by the *person* that has submitted the information.
- 3.12 A *Regulated Information Service* must have systems to cancel any embargo placed on *regulated information* and cause the immediate dissemination of that information if the FSA instructs it to do so.
- 3.13 A *Regulated Information Service* must have systems to prevent the dissemination of any *regulated information* if so instructed by the FSA, until further notice is given by the FSA.

## **Prioritisation of regulated information**

- 3.14 A *Regulated Information Service* must disseminate, at least 95% of all the regulated information that it receives electronically within 5 minutes, all *regulated information* that it has received electronically unless the *regulated information* is embargoed by the person who submitted it.
- 3.15 (1) A *Regulated Information Service* must prioritise, without delay, all *regulated information* that it has received by facsimile or hard copy.
- (2) The information referred to in paragraph (1) must be prioritised according to the type of headline category.
- 3.16 *Regulated information* that is received by facsimile or hard copy that is marked as ‘urgent priority’ must be disseminated by a *Regulated Information Service* without delay.
- 3.17 A *Regulated Information Service* must give priority to *regulated information* that is submitted by the FSA if the FSA *requests it*.

## **Receiving and releasing regulated information**

- 3.18 (1) A *Regulated Information Service* must record *regulated information* as ‘received’ as soon as the information enters the *Regulated Information Services’* system.
- (2) A *Regulated Information Service* must record *regulated information* as ‘released’ when the information leaves the *Regulated Information Services’* system.

## **Dissemination to the media**

- 3.19 A *Regulated Information Service* must monitor its systems to ensure, with reasonable certainty, that all regulated information it processes is disseminated successfully to the media to which it is connected.
- 3.20 (1) If a medium informs a *Regulated Information Service* that the dissemination of regulated information has failed, the *Regulated Information Service* must re-transmit the missing regulated information.

- (2) A Regulated Information Service must re-transmit failed transmissions, immediately, but in any event within five minutes of being informed of the failure by the media.

### **Output format**

- 3.21 A *Regulated Information Service* must disseminate *regulated information* to any media it is connected to in the following format:
  - (1) in unedited full text as submitted to the *Regulated Information Service*; and
  - (2) in an industry standard format that is capable of distributing all types of *regulated information*.

### **Output content**

- 3.22 When *regulated information* is communicated to the media, it must contain the following:
  - (1) identification of the information as *regulated information*;
  - (2) a number uniquely identifying the item of *regulated information*;
  - (3) the sequence number of the *regulated information*;
  - (4) the name of the issuer concerned;
  - (5) the *FSA* short name of the issuer concerned;
  - (6) a headline capturing the subject matter of the *regulated information*;
  - (7) the headline category code of the *regulated information*;
  - (8) the time and date the *regulated information* was received by the *Regulated Information Service*;
  - (9) the time and date the *regulated information* was released by the *Regulated Information Service*;
  - (10) a clear indication of the end of the *regulated information*.

### **Validation of output**

- 3.23 A *Regulated Information Service* must include a mechanism to provide certainty to the intended recipients of *regulated information* that the information has been disseminated by a *Regulated Information Service*.

## **Recovery provisions**

- 3.24 A *Regulated Information Service* must make adequate provision for possible disruptions to its operations. Recovery provisions must be sufficient to ensure that there is minimum disruption to the continuous operation of the *Regulated Information Service*.

## **Service support**

- 3.25 A *Regulated Information Service* must provide service support to its clients and any media to which it is connected during the hours it would normally release *regulated information* and, at least, between the hours of 7.00am and 6.30pm on any *business day*.

## **Charges**

- 3.26 A *Regulated Information Service* must set out clearly the services it provides and the fees it charges for those services.
- 3.27 A *Regulated Information Service* must not charge any of the regulatory bodies listed in criterion 3.6 for disseminating *regulated information*.
- 3.28 A *Regulated Information Service* must supply, free of charge, an output feed of *regulated information*, exclusive of all other information, to the *FSA*, or an agent appointed by the *FSA* to act on its behalf.

# 4 Ongoing obligations and notification requirements

## Requirement to meet the criteria at all times

- 4.1 A *Regulated Information Service* must, at all times, meet the *Regulated Information Service* criteria.
- 4.2 Note: The *FSA* will cancel the approval of a *Regulated Information Service* that fails to comply with criterion 4.1 by removing the name of the *person* who has been approved as a *Regulated Information Service* from the *FSA*'s list of *Regulated Information Services*.

## Annual report

- 4.3 (1) A *Regulated Information Service* must submit to the *FSA* an annual report which confirms that the *Regulated Information Service* met all the criteria in the preceding 12 months.
  - (2) The annual report described in paragraph (1) must be prepared by a reporting accountant qualified to act as auditor.
  - (3) The annual report must be submitted to the *FSA* within 3 months of the anniversary of the date approval as a *Regulated Information Service* was granted.

## Notifications

- 4.4 A *Regulated Information Service* must inform the *FSA* immediately if any connection to a media is suspended or terminated.
- 4.5 A *Regulated Information Service* must inform its clients and the *FSA* without delay if its operations are disrupted.
- 4.6 A *Regulated Information Service* must provide the *FSA* with the names and contact details of its staff who are available 24 hours a day, seven days a week, to assist the *FSA* with its regulatory responsibilities.

- 4.7 A *Regulated Information Service* must provide to the FSA without delay any information that the FSA may reasonably require for the performance of its functions.
- 4.8 A *Regulated Information Service* that learns of a breach of any of its security measures must:
- (1) immediately notify the FSA of the breach; and
  - (2) as soon as possible give the FSA with a detailed report of the breach and any steps taken to correct that breach.
- 4.9 A *Regulated Information Service* must inform the FSA without delay of any changes to the fees it charges to *persons* or entities submitting *regulated information* for dissemination.
- 4.10 A *Regulated Information Service* that has had its approval cancelled must, without delay, inform its clients and any media to which it is connected that it is no longer approved to process or release *regulated information*.

### **Record keeping**

- 4.11 A *Regulated Information Service* must have effective arrangements for making and retaining, for 3 years adequate records of all matters regarding the processing of *regulated information*. As a minimum, arrangements must include records of the following information for each announcement of *regulated information* disseminated by a *Regulated Information Service*:
- (1) the name of any person that communicates to the *Regulated Information Service regulated information* on behalf of an issuer or other organisation;
  - (2) the name of the issuer or organisation on whose behalf the *regulated information* is communicated;
  - (3) the security validation details;
  - (4) the date and time the *regulated information* is received by the *Regulated Information Service*;
  - (5) details of the medium in which the *regulated information* is received by the *Regulated Information Service*;
  - (6) details of any embargo placed by the issuer on the *regulated information* (if relevant);
  - (7) details of all those persons who are authorised by the *Regulated Information Service* to have access to the information;
  - (8) details of any substantive changes made by a *Regulated Information Service* to a document during processing; and

(9) the date and time the *Regulated Information Service* releases the *regulated information to the media*.

4.12 G A *Regulated Information Service* that has had its approval cancelled should continue to comply with criterion 4.11.



# Headline categories for use with regulatory announcements

Headline code	Headline category	Description
<b>Urgent priority</b>		
SUS	Temporary Suspension	Submitted to indicate that a security has been temporarily suspended from the Official List
SRS	Statement re. Suspension	Statement regarding the suspension of listing/trading of a company's listed securities
REN	Restoration of Listing	Submitted to indicate that a security has been admitted/cancelled from the Official List
NOT	Official List Notice	Submitted to indicate that a security has been admitted to/cancelled from the Official List
MSC	Miscellaneous	Miscellaneous urgent priority announcements
<b>High priority</b>		
QRF	1st Quarter Results	First quarter financial results
QRT	3rd Quarter Results	Third quarter and nine months financial results
ACQ	Acquisition	Statement regarding an acquisition of a company or assets
AGM	AGM Statement	Statement made at a company's AGM
ACS	Annual Financial Report	Publication of a company's annual financial report
CAR	Capital Reorganisation	Notification of the restructuring of a company's existing share capital
CON	Conversion of Securities	Notification of the details of a conversion of securities (e.g. warrants/convertible loan stock)
TAB	Disclosure Table	Notification of companies currently in offer period
DIS	Disposal	Statement regarding the disposal of a company or assets
DRL	Drilling Report	Report given by mineral, oil and natural gas companies
EGM	EGM Statement	Statement made at a company's EGM
FR	Final Results	Announcement of full year/4th quarter financial results

Headline code	Headline category	Description
<b>High priority cont'd</b>		
FEE	Form 8 (OPD) [Insert name of offeree or offer-er]	Opening position disclosure by a party to an offer
FEO	Form 8.5 (EPT/NON-RI)	Opening position disclosure/dealing disclosure by an exempt principal trader without recognised intermediary ("RI") status or where RI status is not applicable
FER	Form 8.5 (EPT/RI)	Dealing disclosure by an exempt principal trader with recognised intermediary ("RI") status dealing in a client-serving capacity
FON	Formal Notice	Notification of the issue of a debt instrument programme and publication of relevant listing particulars
FUR	Further re (insert appropriate text)	Announcement made following an initial, related announcement
IR	Half-year Report	Announcement of half-year/second quarter financial results
IMS	Interim Management Statement	A twice-yearly statement of material events and transactions during the period
IOD	Issue of Debt	Notification of an issue of debentures, debenture or loan stock, bonds and notes, whether secured or unsecured
IOE	Issue of Equity	Notification of an issue of equity shares e.g. offer for subscription/offer for sale/rights issue
LOI	Letter of Intent Signed	Statement regarding a letter of intent signed between entities
MER	Merger Update	Statement regarding decision whether a takeover/merger has been referred for investigation to the Competition Commission/Secretary of State for Trade and Industry
OFB	Offer by [add offeror's name]	Statement giving details of an offer announced by the offeree.
OFF	Offer for [add offeree's name]	Statement giving details of an offer announced by the offer or
OLA	Offer Lapsed	Statement declaring that the required acceptances for an offer to be successful have not been obtained and that the offer has lapsed
ORE	Offer Rejection	Statement that an offer has been rejected
OTT	Offer Talks Terminated	Statement that a company's offer discussions have been terminated without an offer being made
OUP	Offer Update	Statement giving an update on an offer e.g. offer acceptances/offer extension/offer becoming wholly unconditional
PNM	Prior Notice of Merger	Statement regarding proposed mergers
PRL	Product Launch	Statement regarding the launch of a new product by a company

Headline code	Headline category	Description
<b>High priority cont'd</b>		
AGR	Re Agreement	Statement regarding an alliance between entities
SAL	Re Alliance	Statement regarding an alliance between entities
CNT	Re Contract	Statement regarding a contract entered into/awarded/signed
JVE	Re Joint Venture	Statement regarding a joint venture between entities
RAP	Regulatory Application	Application by a company to a regulatory body for a product or service (e.g. approval to market a pharmaceutical product)
REA	Regulatory Approval	Approval from a regulatory body for a company's product or service (e.g. approval to market a pharmaceutical product)
RES	Research Update	A statement giving an update on research (e.g. clinical trials)
RSP	Response to (insert appropriate text)	Statement submitted in response to a previous statement made another entity
REP	Restructure Proposals	Operational restructuring of a company
RAG	Result of AGM	Notification of the result of any voting at an AGM
REG	Result of EGM	Notification of the results of any voting at an EGM
ROI	Result of Equity Issue	Notification of the result of an issue of equity shares e.g. offer for subscription/offer for sale/ rights issue
ROM	Result of Meeting	Outcome of a meeting other than an AGM or EGM
RTE	Result of Tender Offer	Notification of the result of a tender offer
DCC	Form 8 (DD) - [Insert name of offeree or offeror]	Dealing disclosure by a party to an offer or person acting in concert (including for the account of discretionary investment clients)
RET	Form 8.3 - [Insert name of offeree or offeror]	Opening position disclosure/dealing disclosure by a person with interests in relevant securities representing 1% or more
SOA	Scheme of arrangement	Statement giving details of a scheme of arrangement
STR	Statement re (insert appropriate text)	Statement regarding a particular issue
STC	Statement re (insert appropriate text)	Statement by the Competition Commission regarding the outcome of its investigation of a takeover/merger
OFD	Statement re Possible Offer	Statement that a company is in discussions which may or may not lead to an offer being made
SPC	Statement re Press Comment	Statement regarding press comment
SPM	Statement re Share Price Movement	Statement regarding a movement in the price of a company's listed securities
SYR	Syndicate Results	Statement of results submitted by Lloyd's insurance syndicates

Headline code	Headline category	Description
<b>High priority cont'd</b>		
TEN	Tender Offer	Notification of a tender offer
TVR	Total Voting Rights	Notification of a change in the total number of voting rights
TST	Trading Statement	Statement regarding a company's trading performance (e.g. profit warning)
POS	Transaction in Own Shares*	Notification of a transaction involving own shares, including a purchase, sale, redemption, cancellation, transfer or allotment
	Miscellaneous	Miscellaneous high priority announcements
<b>Medium priority</b>		
ARI	Announcement re: Rights Issue	Announcement by an issuer confirming the commencement of a Rights Issue period
LIS	Additional Listing	Notification of any addition to a company's existing share capital
AIU	Annual Information Update	Notification referring to or containing all information that has been published or has been made available to the public over the last 12 months
BRC	Base Rate Change	Announcement of a change in bank base rate
BLR	Block listing Interim Review*	Six monthly notification by a company issuing securities on a regular basis Notification of a company's annual report & accounts
CMC	Compliance with Model Code	Statement by a closed-ended investment fund under LR15.5.1 confirming it is satisfied that all inside information has been previously notified.
CAS	Compulsory Acquisition of Shares	Statement regarding the compulsory acquisition of shares
RDS	Director/PDMM Shareholding*	Notification of issuers, persons discharging managerial responsibilities and their connected persons in respect of transactions conducted in their own account in shares of the issuer
BOA	Directorate change	Notification of any change to a company's board e.g. appointments/resignations/changes to important functions or executive responsibilities of a director
DSP	Disclosure of Short Position (Rights Issue)*	Disclosure of a significant short position in an issuer that is in a Rights Issue period
DIV	Dividend Declaration	Declaration of a dividend issued by a company
RC	FRN Variable Rate Fix	Update of interest rate for a floating rate note
GEO	Geographical Distribution	Notification by an investment company/trust of the geographical distribution of its assets
HOL	Holding(s) in Company*	Notification of major interests in shares

\* Headline category is associated with a Standard Form.

Headline code	Headline category	Description
<b>Medium priority cont'd</b>		
NAV	Net Asset Value(s)	Notification by an investment company/trust of its Net Asset Value
PFU	Portfolio Update	Periodic notification by an investment company/trust of its investment portfolio as required by Listing Rule 15.4.10 R
PDI	Publication of a prospectus	Publication of a prospectus in accordance with prospectus rules
RTT	Rule 2.10 Announcement	Announcement by an offeree company at the beginning of an offer period regarding details of all relevant securities issued by the company together with the numbers of such securities in issue as required by the Takeover Panel.
SSD	Short Selling Disclosure	Disclosure of a short position relating to a UK Financial Sector Company
TAV	Total Assets Value	Notification by an investment company/trust of its Total Asset Value
TRS	Treasury Stock	Notification of the rate of interest payable on treasury stocks
MSC	Miscellaneous	Miscellaneous medium priority announcements
<b>Low priority</b>		
CAN	Change of Name	Notification of a company's change of name
CIR	Circ re. [insert appropriate document title]	Notification that a document issued to holders of listed securities (including notices of meetings but excluding listing particulars, annual report and accounts, interim reports, proxy cards and dividend or interest vouchers) is available for public inspection
COS	Company Secretary Change	Notification of the appointment/resignation of a company secretary
RDN	Director Declaration	Notification of details of all directorships held by a director in any other publicly quoted company and any details shown in Listing Rule paragraph 9.6.13(2) to (6)
DOC	Doc re. [insert appropriate document title]	Notification that a document issued to holder of listed securities is available for public inspection
NAR	New Accounting Ref Date	Notification of a change in a company's accounting reference date
NOA	Notice of AGM	Notification of a company's annual general meeting
NOE	Notice of EGM	Notification of a company's extraordinary general meeting
NOR	Notice of Results	Notification of the date financial results will be published
ODP	Offer Document Posted	Statement that offer document has been posted to holders of a company's listed securities
MSC	Miscellaneous	Miscellaneous low priority announcements
TSM	Test Message	Message submitted to test announcement system but not published

\* Headline category is associated with a Standard Form.



The Financial Services Authority  
25 The North Colonnade Canary Wharf London E14 5HS  
Telephone: +44 (0)20 7066 1000 Fax: +44 (0)20 7066 1099  
Website: <http://www.fsa.gov.uk>

Registered as a Limited Company in England and Wales No. 1920623. Registered Office as above.