

## Copy of E-mail Issued 11.11.20

### Upcoming changes to the way major shareholding notifications will be reported to the FCA.

#### Why are we contacting you?

The FCA will be changing the way in which investors submit the Standard form for notification of major share holdings (TR-1 Form) as required under the Disclosure Guidance and Transparency Rules Chapter 5 (DTR 5). This change will be introduced in Q1 2021 and we want to advise investors of the actions they need to take in preparation for the upcoming changes.

You are receiving this email because you have been reporting TR-1 Forms to the FCA during the last 12 months and you may be impacted by the changes we are planning to introduce to our reporting system.

We will send you full details of how to register for the new system in due course.

#### What's changing?

DTR 5 requires investors with holdings in shares or financial instruments with voting rights attached to notify the FCA and the relevant issuer when certain thresholds are reached or crossed.

As part of the drive to continuously improve the services we provide, the FCA has reviewed the notification process and is working on a new online portal for this purpose.

The new process will involve the completion of an electronic TR-1 Form available via the DTR 5 reporting element of the FCA's Electronic Submission System (ESS). The new DTR 5 portal will be launched in Q1 2021 and investors will no longer be allowed to send TR-1 Forms via email. Only notifications sent via our new portal will be considered for the purpose of monitoring compliance with the reporting requirements under DTR 5.

The existing notification process requiring the submission of the [TR-1 Form](#) via email to our [Majorshareholdings@fca.org.uk](mailto:Majorshareholdings@fca.org.uk) mailbox will stop when the new portal is introduced.

**N.B.** The Majorshareholdings mailbox will continue to be used for the submission of TR-2 Form notifications, for market making exemption and other exemptions available to certain investors under DTR 5.

#### Benefits of the new DTR 5 reporting system

The new DTR 5 reporting portal will provide users with an electronic submission portal to notify TR-1 Forms to the FCA and the ability to:

- complete and download an electronic TR-1 Form that can be also sent to the issuer of the relevant shares.
- upload Excel files to report holdings in financial instruments.
- access reference numbers on completion of submissions.
- search and view your historical TR-1 Form submissions and amend or delete them.
- create a 'My Notifications' bookmark to view those notifications relevant to you.

## What you need to do

In readiness for this change, investors subject to notification obligations under DTR 5 (Position Holders) and persons reporting TR-1 Forms on behalf of Position Holders (Reporting Persons) will need to complete a two-step registration process:

- access ESS (Step 1)
- access the DTR 5 reporting system on ESS (Step 2)

This early registration process is being implemented to ensure investors are ready to send their electronic TR-1 Forms as soon as the portal is launched. This registration process will begin in late November and we will be contacting Position Holders or their Reporting Persons who have submitted notifications to us during the last 12 months in due course to provide them with detailed instructions on the two-step registration process. Position Holders and their Reporting Persons will be allocated a two-week timeslot to complete their registration.

In the meantime, investors should continue to submit their TR-1 Form notifications via the [Majorshareholdings@fca.org.uk](mailto:Majorshareholdings@fca.org.uk) mailbox.

Position Holders and their Reporting Persons who do not participate in the early registration process will have the opportunity to register once the new system is live. **However, we would like to take this opportunity to remind position holders, with reporting obligations under DTR 5.1.2, that a TR-1 notification in relation to shares in a UK issuer admitted to trading on a regulated market, should be submitted to the FCA no later than two trading days after the date on which the threshold was crossed.**

**We therefore recommend that you register before you have a requirement to submit a TR-1 notification to avoid delay on submissions.**

Should you have any queries please email [PMU@fca.org.uk](mailto:PMU@fca.org.uk), adding the subject line ‘: DTR5 Registration’.