

Reportable Shares List under SSR 2025

Implementation and Key Changes

WHAT IS THE REPORTABLE SHARES LIST?

Definition & purpose



A comprehensive list of shares that are subject to position reporting and covering requirements



Clearly sets out which shares should be reportable



Replaces the current Exempt Share List

WHY THIS CHANGE?

The SSR 2025 shifts from the Exempt Share List...



Shares mainly traded
OUTSIDE
the UK

Share ISIN	Issuer name	Date added
AU0000004491	Apple Inc	31/03/2021
US0378331005	Apple Inc	31/03/2021
DE0005140008	Deutsche Bank AG	01/01/2021
ARBCOM460168	Facebook Inc	01/01/2021
US30303M1027	Facebook Inc	01/01/2021
US36467W1099	Gamestop Corp.	21/01/2021
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	01/01/2021
FR0000120271	Total SE	01/01/2021

The current exempted shares list, having a negative statement of scope, leads to uncertainty about which shares are subject to reporting and covering requirements

... to the New Reportable shares list

Shares mainly traded
IN
the UK

ISIN	Issuer name	Date added
GB00BF8Q6K64	abrdn plc	01.06.2026
GB0030927254	ASOS PLC	01.06.2026
GB00BN7CG237	Aston Martin Lagonda Global Holdings PLC	01.06.2026
GB0030913577	BT GROUP PLC	01.06.2026
GB00BYN59130	DOMINO'S PIZZA GROUP PLC	01.06.2026
GB00B7KR2P84	EASYJET PLC	01.06.2026
GB00B3MBS747	OCADO GROUP PLC	01.06.2026
GB00BNNTLN49	PENNON GROUP PLC	01.06.2026

A positive List that can be a definitive publication for defining the scope of reporting and covering requirements.

Only shares on this list are subject to the SSR position reporting and covering requirements. Others are exempt.

Changes to how the list is determined and maintained.

Why this change?



Feedback from market participants following the Call for Evidence

Improve the methodology for determining the scope of SSR

Increase certainty for reporting firms and facilitate submissions

Determining and Publishing the Reportable Shares List

How is the Reportable Shares List Determined?



Determining Principal Trading Country

The principal country for trading is identified by aggregating trading volumes by jurisdiction to find where the share is most traded.



Significance to UK Market


Shares significant to the UK market are identified using criteria outlined in regulatory rules.



Avoiding Regulatory duplication

Consideration is given to shares under equivalent requirements abroad to minimize duplicative regulation and burdens.

Examples of factors used to determine when a share is significant to the UK market

- ✓ The company is based in the UK (i.e. headquartered / incorporated)
 - ✓ The company had a primary listing in the UK.
 - ✓ The company is included in the UK FTSE 100 or any other UK main equity index.
 - ✓ The company is authorised or regulated by the FCA or any other UK regulator.
 - ✓ The company provides services that are important to the UK market and economy.
 - ✓ The admitted share has significant trading volume on UK trading venues.
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How we use the 'significant importance' criteria

- We may exclude from the RSL shares admitted to trading on UK trading venues when:
 - ✓ The share is **not** of significant importance to the UK
 - ✓ Whether or not the principal country is the UK

- We may include in the RSL shares admitted to trading on UK trading venues when:
 - ✓ The share is of significant importance to the UK
 - ✓ Whether or not the principal country is the UK

How and when will the List be reviewed and updated?



Complete two-year review



A comprehensive review occurs every two years using trading volume data from the prior two years.

Monthly updates



The reportable list will be reviewed at least monthly to reflect new admissions, removals, or other relevant changes.

Ad hoc updates



Significant events or new information, including based on **interaction with market participants** engaging with the FCA, can trigger updates to the reportable list as needed.

How will the Reportable Shares List be published?



- ✓ The Reportable Shares List will be published on our website.



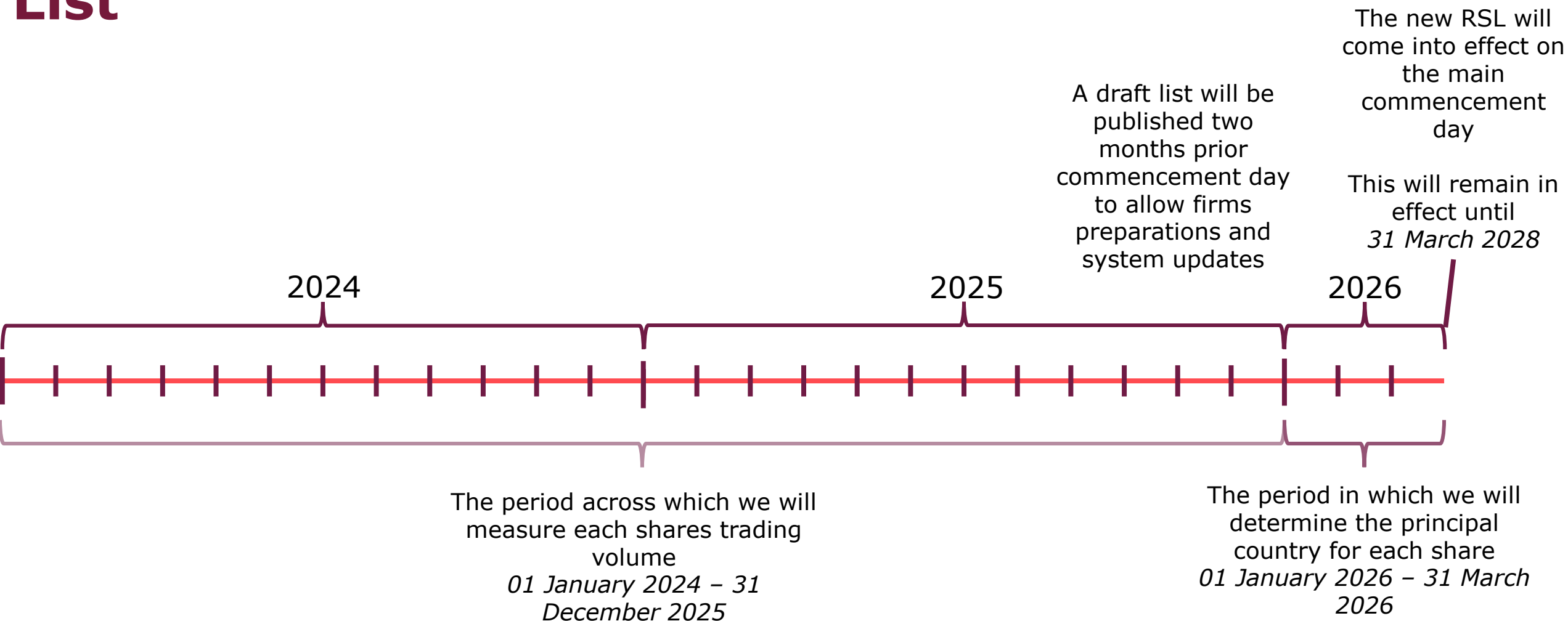
- ✓ It will be available in a downloadable, machine-readable format.

- It will include:

ISIN	Issuer name	Date added
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Implementation Timeline: First and Subsequent Reportable Shares Lists

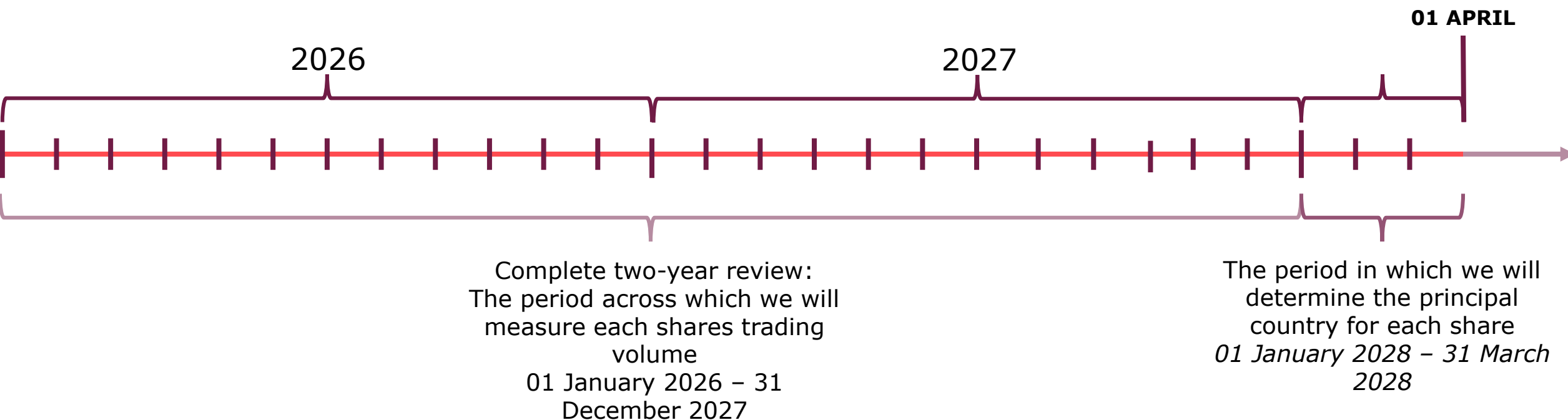
Determining the First Reportable Shares List



Determining the Subsequent Reportable Shares Lists

A revised RSL
will come into
effect on *01 April*
2028

This will remain
in effect until
31 March 2030



On the right side of the slide, there are several overlapping geometric shapes. A large dark blue triangle points upwards. Overlapping its left side is a lighter blue parallelogram. In the foreground, there is a red parallelogram and a red-outlined parallelogram, both pointing upwards and to the right.

Summary: What Are the Key Changes?

What Are the Key Changes?

