

# New comments functionality on ESS

## Objective

We have enhanced our Electronic Submission System (ESS) by introducing new functionality for the comments process. Comments will now be managed via the existing ESS portal that you currently use to submit documents to us for review.

The following slides provide an early view of what the new comments process will look like on ESS.

The new functionality aims to improve the exchange of comments during document review (eg removing the need for fax transmission and introducing two-way electronic exchange of comments through the portal) without impacting the approval process.

## New features available to you

- From 4 September 2017 any document submitted to us for comment will be handled through the ESS portal.
- When document review is underway and comments published by the FCA, all adviser(s) named on the ESS case will receive email notification that comments are ready for review.
- You will be able to view all comments and submit responses to comments on your document via the ESS portal.
- You will have the ability to download all comments on your case in PDF format.

*The following slides give you a preview of what the new comments functionality will look like.*

# New comments published – notification email

Dear poonam sinai amonkar,

New comments are now available on the Electronic Submission System.

**Case Number:** [00027866](#)

**Issuer Name(s):**

Thank you.



This email and the information it contains, which may be privileged and/or confidential, is for the use of the addressee(s). The unauthorised use, disclosure or copying of this email or such information is strictly prohibited and could, in certain circumstances, be a criminal offence. If you are not the intended recipient, please call UKLA Administration on 020 7066 8348 and delete this message and any attachment from your system.

*When new comments are released, all the advisers named on the case will receive an email notification as shown above.*

*You can directly access the case by clicking on the case link provided in the email.*

# Accessing comments on a case



## Electronic Submission System

My Cases

Submit

Cancel

Case: 00027866

Case Status: Open [View Comments](#)

Case Information

Case Documents

Response Information

Fields required for case submission are denoted by an \*

Please input all the relevant case information here before uploading documents under the **Case Documents** tab.

**Requested Decision(s)** ?

Approval of a circular under LR13.2.1

**Same Day Supplement: No**

**Case Information**

**Transaction Title(s)** ?

Acquisition of NewCo

**Related Case Number(s)** ?

You can access comments by opening the case and clicking on [View Comments](#) as shown above.

# Comments landing page – at log-on

**Outstanding Tab:**  
New published comments requiring a response from you will be seen here

**Responded Tab:**  
All comments you have responded to will be seen here

**FCA** FINANCIAL CONDUCT AUTHORITY **Electronic Submission System**

Case: 00027866 Status: Open  
Issuers: NewCo  
Code Name: Project Summer

**Outstanding** **Responded**

**No Outstanding Comments**  
This case does not have any outstanding comments.

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On clicking [View Comments](#) you will be taken to the Comments landing page as seen above.

Comments will appear here when the reading team has published comments during their review of the document drafts you have submitted to us.

# Comments landing page – with comments

## Download as PDF

You can download all comments and responses by clicking on this

## Summary view of a Comment

This is how a summary comment looks on the tab

## Submit Responses

You can submit your responses by clicking on this button



## Electronic Submission System

Case: [00027866](#)

Status: Open

Issuers: NewCo

Code Name: Project Summer

Outstanding

Responded

Download As PDF

Submit Responses

require a response.

### C-00002398 - (PD) Document Approval

1. Please ensure that the issuer is made aware of the list of documents required for approval of a prospectus set out in Prospectus Rule 3.1.1 2. A prospectus/base prospectus/registration document must be dated and will only be approved on the same day as it is dated. 3. Please submit at least two copies of the document in final form for approval. Note: publication may only occur after approval [more..](#)

Page Number : N/A

Document : Circular\_V001

Listing Rule Reference :

Published Date : 05/07/2017 03:58 PM

[Show Comment](#)

### C-00002399 - (PD) Incorporation by reference

1. Only documents approved by, filed with or notified to the FCA may be incorporated by reference (see Prospectus Rule "PR" 2.4.1) 2. Please confirm that there is no incorporation by reference in the document or that PR 2.4.1 has been complied with in relation to any documents incorporated by reference. 3. Where only certain parts of a document are being incorporated by reference, please include [more..](#)

Page Number : N/A

Document : Circular\_V001

Listing Rule Reference :

Published Date : 05/07/2017 03:58 PM

[Show Comment](#)

Where documents incorporated by reference which themselves incorporate information by reference further information /documents ("Daisy Chaining") please either: a) Make a clear statement in the Incorporation by Reference section of the prospectus that this Daisy Chained information does not form part of the prospectus (for PD purposes); b) Include specific reference to the Daisy Chained information [more..](#)

Page Number : N/A

Document : Circular\_V001

Listing Rule Reference :

Published Date : 05/07/2017 03:58 PM

[Show Comment](#)

# Show comments - seeing the details of a comment

Case: 00027866 Status: Open

Issuers: NewCo

Code Name: Project Summer

Outstanding Responded

Download As PDF Submit Responses

The following comments require a response.

**C-00002398 - (PD) Document Approval**

1. Please ensure that the issuer is made aware of the list of documents required for approval of a prospectus set out in Prospectus Rule 3.1.10. A prospectus/base prospectus/registration document must be dated and will only be approved on the same day as it is dated. 3. Please submit at least two copies of the document in final form for approval. Note: publication may only occur after approval as per Prospectus Rule 3.1.10.

Page Number : N/A  
Document : Circular\_V001  
Listing Rule Reference :  
Published Date : 05/07/2017 15:58 PM

[Show Comment](#)

**C-00002399 - (PD) Incorporation by reference**

1. Only documents approved by, filed with or notified to the FCA may be incorporated by reference in a Prospectus Rule "RM" 2.4.13.3. Please confirm that there is no incorporation by reference in the document or that RM 2.4.13.3 has not been complied with in relation to any documents incorporated by reference. 2. Where only certain parts of a document are being incorporated by reference, please see RM 2.4.13.3.3.

Page Number : N/A  
Document : Circular\_V001  
Listing Rule Reference :  
Published Date : 05/07/2017 15:58 PM

[Show Comment](#)

**C-00002400 - (PD) Incorporation by Reference - Substantive Challenging**

Where documents incorporated by reference which transmits incorporation by reference further information (documents "Change Challenging" please either: a) Make a clear statement in the Incorporation by Reference section of the prospectus that this Daily Document Information form is part of the prospectus (for the purposes of 2.4.13.3) include specific reference to the Daily Document only.

Page Number : N/A  
Document : Circular\_V001  
Listing Rule Reference :  
Published Date : 05/07/2017 15:58 PM

[Show Comment](#)

Case: 00027866 Status: Open

Issuers:

Code Name: Project Summer

**Your Response**

Last Draft Saved on -

Page No.:

[Save & Exit](#) [Save](#) [Back](#)

**C-00002398 - (PD) Document Approval**

1. Please ensure that the issuer is made aware of the list of documents required for approval of a prospectus set out in Prospectus Rule 3.1.10.

2. A prospectus/base prospectus/registration document must be dated and will only be approved on the same day as it is dated.

3. Please submit at least two copies of the document in final form for approval. Note: publication may only occur after approval as per Prospectus Rule 3.1.10.

Linked Document : Circular\_V001 Listing Rule Reference :  
Page Number : N/A Published Date : 05/07/2017 15:58

**History**

There is no History record to this comment

Click the **Show Comments** link on a comment to see further detail

Add your response here

The text of the comment you are responding to is shown here

The previous history trail of the comment and response you have submitted is here

A comment carried forward from a previous review, along with any response you have added, will be visible in the History section.

# Show comments - seeing the history of a comment

The most recent comment will be shown first

The previous history trail of the comment and response you have submitted is here, showing all history to date

Your response to the previous comment

Case: [00027866](#) Status: Open  
Issuers: NewCo  
Code Name: Project Summer

**Your Response**

Last Draft Saved on -

Page No.:

[Save & Exit](#) [Save](#) [Back](#)

**C-00002404 - Chapter 11 classification**  
Please submit your class test analysis and explain in a response why a break fee is payable to one of the issuer's directors.  
Linked Document : Circular\_V001 Listing Rule Reference :  
Page Number : N/A Published Date : 07/07/2017 10:46

**History**

<b>FCA Comment: Chapter 11 classification</b> Please inform the UKLA Department of any transactions referred to in the document which may fall within the category of a related party transaction as set out in Chapter 11. If there are such transactions please submit class tests as appropriate. Linked Document : Circular_V001 Listing Rule Reference : Page Number : N/A Published Date : 05/07/2017 15:58 Published On - 05/07/2017 15:58
<b>Your Response - 07/07/2017 10:43 AM</b> A break fee is payable to one for OldCo's directors. The class test result for the break fee is 4.9%. Page No.:

# Adding a response to a comment



## Electronic Submission System

Case: [00027866](#)

Status: Open

Issuers:

Code Name: Project Summer

### Your Response

Last Draft Saved on -

A break fee is payable to one for OldCo's directors. The class test result for the break fee is 4.9%.

Page No.:

Save & Exit

Save

Back

### C-00002403 - Chapter 10 classification

Where applicable please submit a classification letter under Chapter 10 of the Listing Rules. Please ensure that if any of the figures used for classification of the transaction have changed since the classification letter was originally submitted, a revised letter is submitted to the FCA's UKLA Department.

Linked Document : Circular\_V001

Listing Rule Reference :

Page Number : N/A

Published Date : 05/07/2017 15:58

### History

There is no History record to this comment

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*For each comment you will need to add a response in the box shown above.*

*You must add a response for every outstanding comment before re-submitting them to us.*

# Publish responses

Case: 00027856 Status: Open  
 Issuers: NewCo  
 Code Name: Project Summer

Outstanding **Responses**

[Download As PDF](#) [Submit Responses](#)

The following comments require a response.

**C-00002398 - (PD) Document Approval**  
 1. Please ensure that the issuer is made aware of the list of documents required for approval of a prospectus set out in Prospectus Rule 3.1.1 2. A prospectus/base prospectus/registration document must be dated and will only be approved on the same day as it is dated. 3. Please submit at least two copies of the document in final form for approval. Note: publication may only occur after approval. [Click...](#)

Page Number : N/A  
 Document : Circular\_V001  
 Listing Rule Reference :  
 Published Date : 05/07/2017 03:58 PM [Show Comment](#)

**C-00002399 - (PD) Incorporation by reference**  
 1. Only documents approved by, filed with or notified to the FCA may be incorporated by reference (see Prospectus Rule "PR" 2.4.1) 2. Please confirm that there is no incorporation by reference in the document or that PR 2.4.1 has been complied with in relation to any documents incorporated by reference. 3. Where only certain parts of a document are being incorporated by reference, please inc [Click...](#)

Page Number : N/A  
 Document : Circular\_V001  
 Listing Rule Reference :  
 Published Date : 05/07/2017 03:58 PM [Show Comment](#)

**C-00002400 - (PD) Incorporation by Reference - Daisy chaining**  
 Where documents incorporated by reference which themselves incorporate information by reference further ("Daisy Chaining") please either: a) Make a clear statement in the Incorporation by Reference section of Chained information does not form part of the prospectus (for PD purposes); b) Include specific referenc [Click...](#)

Page Number : N/A  
 Document : Circular\_V001  
 Listing Rule Reference :  
 Published Date : 05/07/2017 03:58 PM [Show Comment](#)

**Submit Responses**  
 Once you have entered a response to all outstanding comments you can submit them by clicking on this button

*You must enter a response for every outstanding comment before you submit your responses*

Once you have selected **Submit Responses** you will see a **Summary of Case Comments** showing all the comments you are about to submit responses to

Click on **Submit Responses** to make the responses available to the FCA

Case: 00027856 Status: Open  
 Issuers:  
 Code Name: Project Summer

**Summary of Case Comments**

Responses to the following comments will be submitted to the FCA.

Comment No.	Title
C-00002398	(PD) Document Approval
C-00002399	(PD) Incorporation by reference
C-00002400	(PD) Incorporation by Reference - Daisy chaining
C-00002401	(PD) Summary requirements (1)
C-00002402	(PD) Summary requirements (2)
C-00002403	Chapter 10 classification
C-00002404	Chapter 11 classification
C-00002405	Director's details
C-00002406	ESMA update of the CESR recommendations
C-00002407	FEES - Deadline for UKLA FEES
C-00002408	FEES - Payment Method

[Cancel](#) [Submit Responses](#)

# Download comments as a PDF

**Download PDF**  
You can generate a PDF of all new comments or comments you have responded to by clicking here

Case: 00027866 Status: Open

Issues:

**Outstanding** Responded

**Download As PDF** Submit Responses

The following comments require response.

approval

1. Please ensure that the issuer is made aware of the list of documents required for approval of a prospectus set out in Prospectus Rule 3.1.1. 2. A prospectus/base prospectus/registration document must be dated and will only be approved on the same day as it is dated. 3. Please submit at least two copies of the document in final form for approval. Note: publication may only occur after approval.

**Page Number :** N/A  
**Document :** Circular\_V001  
**Listing Rule Reference :**  
**Published Date :** 05/07/2017 03:58 PM

**C-00002399 - (PD) Incorporation by reference**  
1. Only documents approved by, filed with or notified to the FCA may be incorporated by reference (see section 2.4.1 of the Prospectus Rules). 2. Where only certain parts of a document are being incorporated by reference, please confirm that there is no incorporation by reference in the document or that PR 2.4.1 has been corrected. 3. Where only certain parts of a document are being incorporated by reference, please confirm that there is no incorporation by reference in the document or that PR 2.4.1 has been corrected.

**Page Number :** N/A  
**Document :** Circular\_V001  
**Listing Rule Reference :**  
**Published Date :** 05/07/2017 03:58 PM

**C-00002400 - (PD) Incorporation by Reference - Daisy chaining**  
Where documents incorporated by reference which themselves incorporate information by reference via "Daisy Chaining" please either: a) Make a clear statement in the Incorporation by Reference section of the prospectus that the information does not form part of the prospectus (for PD purposes); b) Include specific references to the information incorporated by reference.

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A PDF will be created which you can save, print or email to other advisors working on your case who do not have access to the system

Double click on the image to see the PDF in detail

You can download both new comments and comments you have responded to. The PDF will have the up-to-date trail of the comment and responses you have submitted to the FCA. You can download all the comments on a case if you need to do so for record keeping.

This communication and the information it contains, which may be privileged and/or confidential, is for the use of the Primary Contact and Case Team. The unauthorised use, disclosure or copying of this or such information is strictly prohibited and could, in certain circumstances, be a criminal offence. If you are not the/ an addressee, and are in possession of this information (or any copy) without the consent of the Primary Contact or Case Team addressee(s), please notify the Financial Conduct Authority immediately by telephone at +44 (0)20 7066 1000. All calls to the UKLA Department are recorded for regulatory purposes.

Please note: All outstanding information is subject to material comment. A response to our comments should be returned with the next proof submitted to the Department.

**Case Summary**

Case:	00027866	Code Name:	Project Summer
Case Issuers:	NewCo		

**Case Comments**

**FCA Comment: C-00002408 - FEES - Payment Method**

Payment of UKLA fees may be made by any of the following methods:

- Cheque, payable to the Financial Conduct Authority and sent to your UKLA Department contact on this case;
- Credit card, by calling 020 7066 8352;
- Electronic bank transfer, details of which can be found on our electronic payment form (to accompany all such payments) available in the "Forms and Checklists" section of our website at [www.fca.org.uk/firms/markets/ukla/forms](http://www.fca.org.uk/firms/markets/ukla/forms).

If you have any questions on the above please contact Listing Applications on 020 7066 8352

**Page No.:** N/A

**Linked Document :** Circular\_V001      **Listing Rule Reference :**

**Published Date :** 05/07/2017 03:58 PM

**Comment Response**

**Last Draft Saved On - 05/07/2017 04:38 PM**

A break fee is payable to one for OldCo's directors. The class test result for the break fee is 4.9%.

**Page No.:**

**FCA Comment: C-00002407 - FEES - Deadline for UKLA Fees**

Verfing fees payable pursuant to FEES 3 Annex 5R are due with the first draft of a document. If the verfing fee was not included with the first draft of the document please note that further comments will not be sent until payment has been made.

Application fees payable pursuant to FEES 3 Annex 4 are due at the time the application is made. The listing hearing cannot proceed, and securities will not be listed, unless the application fee is received.

**Page No.:** N/A

# What do you need to do?

- Continue to check our website for updates and encourage colleagues involved in the comments process to do the same.  
<https://www.fca.org.uk/markets/ukla/contact/submit-documents-electronically>
- Use this presentation to familiarise yourself and your colleagues with the new system. An in-depth guide will be available on our website on 4 September 2017.
- Consider whether the new functionality will require any changes to business processes. As we are not changing the document review process, only the system by which we manage comments, we do not expect you to need to make any significant changes. However, for example, you may want to consider whether:
  - the introduction of an electronic comments process will change how you handle comments
  - you will require additional users to register for the system
- Your allocated readers will make you aware of what you need to do on a case-by-case basis. We expect that:
  - cases in progress on 4 September 2017 will continue to use the current fax process for comments until the case is closed
  - new cases from 4 September 2017 will use the new ESS functionality