



**Financial Services
Commission**

**Guidance Note
Glossary**

**Financial Services
(Markets in Financial Instruments) Act**

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Definitions

Ancillary Services

Also referred to as "non-core services."

- (1) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management;
- (2) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- (3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- (4) Foreign exchange services where these are connected to the provision of investment services;
- (5) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- (6) Services related to underwriting;
- (7) Investment services and activities as well as ancillary services of the type included under Investment services or ancillary services related to the underlying of the derivatives included under *financial instruments* - 5, 6, 7 and 10 - where these are connected to the provision of investment or ancillary services.

Associate

In relation to a person, (and, of a person, associated)

- (a) (for the purpose of establishing whether he or it has a qualifying holding in an undertaking)
 - (i) his wife or her husband;
 - (ii) his minor child or stepchild;
 - (iii) any body corporate of which he is a director;
 - (iv) his or its employee;
 - (v) his or its partner;
 - (vi) (where the person is incorporated) its subsidiary, or any employee of any such subsidiary;
- (b) (for any other purpose)
 - (i) an undertaking in the same group as that person;
 - (ii) an appointed representative of that person, or of any undertaking in the same group;
 - (iii) a close relative of that person;
 - (iv) any other person whose business or domestic relationship with the first person or its associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties.

Bid price

The price at which an investor could sell a security or unit in a collective investment scheme.



<i>Branch</i>	One or more places of business which are part of an investment firm but have no separate legal personality and which are established or proposed to be established in Gibraltar or in an EEA State for the same Member State for the purpose of carrying on investment business.
<i>Cash against documents</i>	A transaction in securities or units in a collective investment scheme which is intended to be completed by simultaneous delivery of documents of title, or documents evidencing title, and payment.
<i>Client assets</i>	Client money, investments and other property (and clients' assets) belonging to one or more clients, including client title documents.
<i>Client money</i>	Money of any currency which, in the course of carrying on investment business, an authorised firm holds in respect of any investment agreement entered into, or to be entered into, with or for a client, or which a firm treats as client money in accordance with the relevant requirements.
<i>Client money regulations</i>	Part 5 of the Financial Services (Accounting & Financial) Regulations, and any regulations amending or replacing them.
<i>Client title document</i>	A client's document of title, or a certificate evidencing a client's title, to an investment (including a life policy or pension contract), or a record on a register of securities or units held in uncertificated form which is accepted as evidence of a client's title to that investment.
<i>Close relative</i>	An individual's spouse, brother; sister, step-brother, stepsister, parent, step-parent, child or step-child.
<i>Collective investment scheme</i>	A unit trust or other arrangements for investors to participate in profits or income from property which is pooled or managed as a whole by or on behalf of the scheme operator, as defined in the Financial Services (Collective Investment Scheme) Act 2005.
<i>Complex product</i>	Please refer to the definition for <i>non-complex products</i> in order to establish whether the product falls outside of said definition.
<i>Commodity</i>	Any goods of a fungible nature that are capable of being delivered, including metals and their ores and alloys, agricultural products, and energy such as electricity.
<i>Community issuer</i>	An issuer which has its registered office in the European Community.



<i>Connected company</i>	<p>(a) an incorporated undertaking is connected with a firm if</p> <ul style="list-style-type: none">(i) both have the same qualifying holder or holders;or(ii) a qualifying holder in one of them is<ul style="list-style-type: none">(a) a close relative, or(b) a partner, or(c) an officer or qualifying holder of a qualifying holder in the other; or(iii) both are members of the same group; <p>(b) an incorporated undertaking is connected with an unincorporated firm if</p> <ul style="list-style-type: none">(i) any of the following persons is a qualifying holder in that undertaking:<ul style="list-style-type: none">(a) the firm; or(b) a partner in the firm; or(c) a close relative of a partner in the firm; or(ii) a qualifying holding in the undertaking is held collectively by any partners in the firm and their close relatives.
<i>Connected person</i>	<p>In relation to a firm,</p> <ul style="list-style-type: none">(a) its controller;(b) a partner in it, or his or its partner;(c) a director of it;(d) its employee (whether under a contract of service or contract for services);(e) another undertaking having the same controller as that person;(f) an undertaking which is an associate of that person;(g) (if the person is not a body corporate)<ul style="list-style-type: none">(i) a close relative of any person within (a) to (d) above;(ii) a body corporate controlled by that person or by any partner of that person;(h) a trustee of a trust (other than an occupational pension scheme) the beneficiaries of which the firm knows or ought to know include any individual within (a) to (d) or (g)(i) above.
<i>Contingent liability</i>	<p>A liability which depends on the occurrence or non-occurrence of one or more uncertain future events (and which may be disregarded if the probability of their occurrence is remote).</p>
<i>Control</i>	<p>Shall be construed in accordance with the provisions of the Companies (Consolidated Accounts) Act 1999;</p>
<i>Counterparty</i>	<p>In relation to one party to a contract, the opposite contracting party.</p>



Debt capital

A security of indeterminate duration or other instrument, acceptable to the Commission, the debt agreement for which provides that

- (a) it may not be reimbursed on the holder's initiative or without the Commission's prior agreement;
- (b) the borrower has the option of deferring the payment of interest on the debt;
- (c) the lender's claims on the borrower must be wholly subordinated to those of all non-subordinated creditors;
- (d) debt and unpaid interest should be such as to absorb losses, whilst leaving the borrower in a position to continue trading.

Derivative contract

For the purpose of Section C(10) of the Schedule to the Financial Services (Markets in Financial Instruments) Act 2006, a derivative contract relating to an underlying referred to in that Section or in Section 39 of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, shall be considered to have the characteristics of other derivatives financial instruments if one of the following conditions is satisfied:

- (a) that contract is settled in cash or any be settled in cash at the option of one or more of the parties , otherwise than by reason of a default or other termination event;
- (b) that contract is traded on a regulated market or an MTF;
- (c) the conditions laid down in paragraph 1 Section 38 of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, are satisfied in relation to that contract.

In addition to derivative contracts of a kind referred to in Section C(10) of the Schedule to the Financial Services (Markets in Financial Instruments) Act 2006, a derivative contract relating to any of the following shall fall within that Section if it meets the criteria set out in that Section and in Section 38(3) of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007:

- (a) telecommunications bandwidth;
- (b) commodity storage capacity;
- (c) transmission or transportation capacity relating to commodities, whether cable, pipeline or other means;
- (d) an allowance, credit, permit, right or similar asset which is directly linked to the supply, distribution or consumption of energy derived from renewable resources;
- (e) a geological, environmental or other physical variable;
- (f) any other asset or right of a fungible nature, other than a right to receive a service, that is capable of being transferred;
- (g) an index or measure related to the price or value of, or volume of transactions in any asset, right, service or obligation.



<i>Durable medium</i>	Any instrument that enables a client to store information addressed personally to that client in a way that is accessible for future reference for a period of time adequate for the purposes of the information and that allows the unchanged reproduction of the information stored.
<i>Execution Venue</i>	For the purposes of Regulations 44 and 46 of the Financial Services (Markets in Financial Instruments) Regulations 2007 means a regulated market, an MTF, a systematic internaliser, or a market maker or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.
<i>Financial contract for difference</i>	An agreement to exchange the difference in value of a particular share or index between the time at which a contract is opened and the time at which it is closed. It includes financial spread bets but does not include sports spread bets.
<i>Financial Instruments</i>	<ol style="list-style-type: none">(1) Transferable securities;(2) Money-market instruments;(3) Units in collective investment undertakings;(4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;(5) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);(6) Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;(7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in 6, above, and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;(8) Derivative instruments for the transfer of credit risk;(9) Financial contracts for differences.;(10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination



event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

- First admission to trading* The first admission to trading of a share on a regulated market referred to in Section 40 of the Financial Services (Markets in Financial Instruments) Act 2006 shall be considered to take place at a time when one of the following conditions applies:
- (a) the share has not previously been admitted to trading on a regulated market;
 - (b) the share has previously been admitted to trading on a regulated market but the share is removed from trading on every regulated market which has so admitted it.
- Hold clients' assets* Handling clients' assets other than temporarily.
- Hold client money* (a) receive client money and retain it (other than temporarily); or
(b) have control over client money; or
(c) retain money which has become impressed with the character of client money.
- Investment advice* The provision of personal recommendations to a client, either upon their request or at the initiative of the investment firm, in respect of one or more transactions relating to financial instruments.
- Investment firm* Any legal person whose regular occupation or business is the provision of one or more investment services to third parties or the performance of one or more investment activities on a professional basis. The Minister may, by regulations, provide that "investment firm" include the following—
- (a) undertakings which are not legal persons, provided that—
 - (i) their legal status ensures a level of protection for third parties' interests equivalent to that afforded by legal persons; and
 - (ii) they are subject to equivalent prudential supervision appropriate to their legal form;
 - (b) any individual whose professional services involve the holding of third parties' funds or transferable securities where the competent authority is satisfied that he complies with the following conditions—
 - (i) the ownership rights of third parties in instruments and funds are safeguarded, especially in the event of the insolvency of the individual, seizure,



set-off or any other action by creditors of the individual;

(ii) the individual is subject to rules designed to monitor his solvency and that of its proprietors;

(iii) the individual's annual accounts are audited by one or more persons empowered, under Gibraltar law, to audit accounts;

(iv) where the individual is a sole practitioner and has made provision for the protection of investors in the event of the firm's cessation of business following his death, his incapacity or any other such event.

Investment services and activities

Also referred to as 'core services'.

(1) Reception and transmission of orders in relation to one or more financial instruments.

(2) Execution of orders on behalf of clients.

(3) Dealing on own account.

(4) Portfolio management.

(5) Investment advice.

(6) Underwriting of financial instruments or placing of financial instruments on a firm commitment basis.

(7) Placing of financial instruments without a firm commitment basis.

(8) Operation of Multilateral Trading Facilities.

Issuer

An entity which issues transferable securities and, where appropriate, other financial instruments.

Large in scale order

An order shall be considered to be large in scale compared with normal market size if it is equal to or larger than the minimum size of order specified in Appendix B, Table 2 of the Guidance Note - Transparency Requirements. For the purposes of determining whether an order is large in scale compared to normal market size, all shares admitted to trading on a regulated market shall be classified in accordance with their average daily turnover, which shall be calculated in accordance with the procedure set out in Section 33 of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007.

Large retail order

For the purposes of Section 27(3)(f) of the Financial Services (Markets in Financial Instruments) Act 2006, an order shall be regarded as being of a size bigger than the size customarily undertaken by a retail investor if it exceeds EUR 7,500.

Limit order

An order to buy or sell a financial instrument at its specified price limit or better and for a specified size.

Liquid market/shares

A share admitted to trading on a regulated market shall be considered to have a liquid market if the share is traded



daily, with a free float not less than EUR 500 million, and one of the following conditions is satisfied:

(a) the average daily number of transactions in the share is not less than 500;

(b) the average daily turnover for the share is not less than EUR 2 million.

However, a Member State may, in respect of shares for which it is the most relevant market, specify by notice that both of those conditions are to apply. That notice shall be made public.

<i>Locals</i>	A firm dealing for its own account on markets in financial futures or options or other derivatives and on cash markets for the sole purpose of hedging positions on derivatives markets, or dealing for the accounts of other members of those markets and being guaranteed by clearing members of the same markets, where responsibility for ensuring the performance of contracts entered into by such a firm is assumed by clearing members of the same markets.
<i>Market maker</i>	A person who holds himself out on the financial markets on a continuous basis as being willing to deal on own account by buying and selling financial instruments against his proprietary capital at prices defined by him.
<i>Market value</i>	The amount for which an asset could be sold in the open market.
<i>Money-market instruments</i>	Those classes of instruments which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers, excluding instruments of payment.
<i>Multilateral trading facility (MTF)</i>	A multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with the provisions in Part 2 of the Financial Services (Markets in Financial Instruments) Act 2006.
<i>Negotiated transaction</i>	For the purpose of Section 18(1)(b) of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007 a negotiated transaction shall mean a transaction involving members or participants of a regulated market or an MTF which is negotiated privately but executed within the regulated market or MTF and where that member or participant in doing so undertakes one of the following tasks: (a) dealing on own account with another member or participant who acts for the account of a client; (b) dealing with another member or participant, where both



- are executing orders on own account;
- (c) acting for the account of both the buyer and seller;
- (d) acting for the account of the buyer, where another member or participant acts for the account of the seller;
- (e) trading for own account against a client order.

Non- complex financial instrument

A financial instrument which is not specified in the first indent of Section 19(6) of the Financial Services (Markets in Instruments) Act 2006 shall be considered as non-complex if it satisfies the following criteria:

- (a) it does not fall within paragraph (c) of the definition of “transferable securities” in Section 2 of, or any of paragraphs 4 to 10 of Section C in the Schedule to the Financial Services (Markets in Instruments) Act 2006;
- (b) there are frequent opportunities to dispose of, redeem, or otherwise realise that instrument at prices that are publicly available to market participants and that are either market prices or prices made available, or validated, by valuation systems independent of the issuer;
- (c) it does not involve any actual or potential liability for the client that exceeds the cost of acquiring the instrument;
- (d) adequately comprehensive information on its characteristics is publicly available and is likely to be readily understood so as to enable the average retail client to make an informed judgment as to whether to enter into a transaction in that instrument.

Normal trading hours

For a trading venue or an investment firm means those hours which the trading venue or investment firm establishes in advance and makes public as its trading hours.

Offer price

The price at which an investor could buy a security or a unit in a collective investment scheme.

Personal recommendation

For the purposes of the definition of “investment advice” in section 2(1) of the Financial Services (Markets in Financial Instruments) Act 2006, a personal recommendation is a recommendation that is made to a person in his capacity as an investor or potential investor, or in his capacity as an agent for an investor or potential investor.

Personal transaction

A trade in a financial instrument effected by or on behalf of a relevant person, where at least one of the following criteria are met:

- (a) that relevant person is acting outside the scope of the activities he carries out in that capacity;
- (b) the trade is carried out for the account of any of the following persons:
 - (i) the relevant person;
 - (ii) any person with whom he has a family relationship, or with whom he has close links;
 - (iii) a person whose relationship with the relevant



person is such that the relevant person has a direct or indirect material interest in the outcome of the trade, other than a fee or commission for the execution of the Trade.

<i>Portfolio management</i>	Means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more financial instruments.
<i>Portfolio trade</i>	A transaction in more than one security where those securities are grouped and traded as a single lot against a specific reference price.
<i>Principal</i>	A firm which holds or deals in units or securities for its own account, whether with the intention or in the course of trading with investors or for the purpose of investing or reinvesting its own assets.
<i>Qualifying holder</i>	A person who, alone, or with any associate or associates, has a direct or indirect holding in an undertaking which represents 10 per cent, or more of its capital or voting rights; or any person who has a direct or indirect holding which makes it possible to exercise a significant influence over its management.
<i>Readily realisable investment</i>	A packaged product or a readily realisable security.
<i>Readily realisable security</i>	(a) a government or public security denominated in the currency of the country of its issuer; (b) any other security which is (i) admitted to official listing on an exchange in an EEA Member State; or (ii) regularly traded on or under the rules of such an exchange; or (iii) regularly traded on or under the Rules of a recognised or designated investment exchange; (c) a newly issued security which can reasonably be expected to fall within (b) above when it begins to be traded.
<i>Regulated market</i>	A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Part III of the Financial Services (Markets in Financial Instruments) Act 2006.



<i>Relevant competent authority</i>	The competent authority, for a financial instrument, of the most relevant market in terms of liquidity for that financial instrument.
<i>Relevant person</i>	<p>In relation to an investment firm, means any of the following:</p> <ul style="list-style-type: none">(a) a director, partner or equivalent, manager or tied agent of the firm;(b) a director, partner or equivalent, or manager of any tied agent of the firm;(c) an employee of the firm or of a tied agent of the firm, as well as any other natural person whose services are placed at the disposal and under the control of the firm or a tied agent of the firm and who is involved in the provision by the firm of investment services and activities;(d) a natural person who is directly involved in the provision of services to the investment firm or to its tied agent under an outsourcing arrangement for the purpose of the provision by the firm of investment services and activities.
<i>Securities financing transaction</i>	An instance of stock lending or stock borrowing or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back transaction.
<i>Spot contract</i>	<p>A spot contract for the purposes of paragraph 1 of Section 38 of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007 means a contract for the sale of a commodity, asset or right, under the terms of which delivery is scheduled to be made within the longer of the following periods:</p> <ul style="list-style-type: none">(a) two trading days;(b) the period generally accepted in the market for that commodity, asset or right as the standard delivery period. <p>However, a contract is not a spot contract if, irrespective of its explicit terms, there is an understanding between the parties to the contract that delivery of the underlying is to be postponed and not to be performed within the period mentioned in the first subparagraph.</p>
<i>Substantial importance (of a regulated market in a host Member State)</i>	<p>The operations of a regulated market in a host Member State shall be considered to be of substantial importance for the functioning of the securities markets and the protection of investors in that host State where one of the following criteria is met:</p> <ul style="list-style-type: none">(a) the host Member State has formerly been the home Member State of the regulated market in question;(b) the regulated market in question has acquired through merger, takeover, or any other form of transfer the business of a regulated market which had its registered office or head office in the host Member State.



<i>Systematic Internaliser (SI)</i>	An investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client orders outside a regulated market or an MTF.
<i>Third country</i>	A territory which is neither Gibraltar nor a Member State.
<i>Third country issuer</i>	An issuer which is not a Community issuer.
<i>Tied agent</i>	A natural or legal person who, under the full and unconditional responsibility of only one investment firm on whose behalf it acts, promotes investment and/or ancillary services to clients or prospective clients, receives and transmits instructions or orders from the client in respect of investment services or financial instruments, places financial instruments and/or provides advice to clients or prospective clients in respect of those financial instruments or services.
<i>Trading day</i>	<p>A reference to a trading day in relation to a trading venue, or in relation to post-trade information to be made public under Section 30 or Section 45 of the Financial Services (Markets in Financial Instruments) Act 2006 in relation to a share, shall be a reference to any day during which the trading venue concerned is open for trading.</p> <p>A reference to the opening of the trading day shall be a reference to the commencement of the normal trading hours of the trading venue.</p> <p>A reference to noon on the trading day shall be a reference to noon in the time zone where the trading venue is established.</p> <p>A reference to the end of the trading day shall be a reference to the end of its normal trading hours.</p> <p>2. A reference to a trading day in relation to the most relevant market in terms of liquidity for a share, or in relation to post trade information to be made public under Section 28 of Financial Services (Markets in Financial Instruments) Act 2006 in relation to a share, shall be a reference to any day of normal trading on trading venues in that market.</p> <p>A reference to the opening of the trading day shall be a reference to the earliest commencement of normal trading in that share on trading venues in that market.</p> <p>A reference to noon on the trading day shall be a reference to noon in the time zone of that market.</p> <p>A reference to the end of the trading day shall be a reference to the latest cessation of normal trading in that share on trading venues in that market.</p> <p>3. A reference to a trading day in relation to a spot contract, within the meaning of Section 38(2) of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, shall be a reference to any day of normal trading of that contract on trading venues.</p>



<i>Trading venue</i>	A regulated market, MTF or systematic internaliser acting in its capacity as such, and, where appropriate, a system outside the Community with similar functions to a regulated market or MTF.
<i>Transaction</i>	<p>A transaction related to an individual share in a portfolio trade shall be considered, for the purposes of Section 18(1)(b)(ii) of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, as a transaction subject to conditions other than the current market price.</p> <p>It shall also be considered, for the purposes of Section 27(1)(b) of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, as a transaction where the exchange of shares is determined by factors other than the current market valuation of the share.</p> <p>For the purposes of Section 5 of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, a reference to a transaction is a reference only to the purchase and sale of a financial instrument. For the purposes of Section 5 of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, other than Chapter II of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, the purchase and sale of a financial instrument does not include any of the following:</p> <ul style="list-style-type: none">(a) securities financing transactions;(b) the exercise of options or of covered warrants;(c) primary market transactions (such as issuance, allotment or subscription) in financial instruments falling within the definition of transferable security under sub-sections (a)&(b) of Section 2 of the Financial Services (Markets in Financial Instruments) Act 2006.
<i>Transferable securities</i>	<p>Classes of securities which are negotiable on the capital market with the exception of instruments of payment, such as:</p> <ul style="list-style-type: none">a) shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;b) bonds or other forms of securitised debt, including depositary receipts in respect of such securities;c) any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures.
<i>Turnover</i>	The sum, in relation to a financial instrument of the results of multiplying the number of units of that instrument exchanged between buyers and sellers in a defined period of time, pursuant to transactions taking place on a trading



venue or otherwise, by the unit price applicable to each such transaction.

*Volume weighted
average price transaction*

Shall be considered for the purposes of Section 18(1)(b)(ii) of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, as a transaction subject to conditions other than the current market price and, for the purposes of Section 25 of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, as an order subject to conditions other than the current market price.

It shall also be considered, for the purposes of Section 27(1)(b) of the Schedule to the Financial Services (Markets in Financial Instruments) Regulations 2007, as a transaction where the exchange of shares is determined by factors other than the current market valuation of the share.