

**DISCLOSURE RULES AND TRANSPARENCY RULES SOURCEBOOK  
(AMENDMENT) INSTRUMENT 2008**

**Powers exercised**

- A. The Financial Services Authority makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 73A (Part 6 rules);
  - (2) section 96A (Disclosure of information requirements);
  - (3) section 101 (Listing rules: general provisions);
  - (4) section 157(1) (Guidance); and
  - (5) Schedule 7 (The Authority as Competent Authority for Part VI).
- B. The rule-making powers listed above are specified for the purpose of section 153(2) (Rule-making instruments) of the Act.

**Commencement**

- C. This instrument comes into force on 6 December 2008.

**Amendments to the Handbook**

- D. The Disclosure Rules and Transparency Rules sourcebook (DTR) is amended in accordance with the Annex to this instrument.

**Citation**

- E. This instrument may be cited as the Disclosure Rules and Transparency Rules Sourcebook (Amendment) Instrument 2008.

By order of the Board  
4 December 2008

## Annex

### Amendments to the Disclosure Rules and Transparency Rules sourcebook (DTR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

(DTR 2.5.1R is unchanged and is included to show context.)

#### 2.5 Delaying disclosure of inside information

Delaying disclosure

2.5.1 R An *issuer* may, under its own responsibility, delay the public disclosure of *inside information*, such as not to prejudice its legitimate interests provided that:

- (1) such omission would not be likely to mislead the public;
- (2) any *person* receiving the information owes the *issuer* a duty of confidentiality, regardless of whether such duty is based on law, regulations, articles of association or contract; and
- (3) the *issuer* is able to ensure the confidentiality of that information. [**Note:** Article 6(2) and (3) *Market Abuse Directive*].

Legitimate interests and when delay will not mislead the public

...

2.5.5 G An *issuer* should not be obliged to disclose impending developments that could be jeopardised by premature disclosure. Whether or not an *issuer* has a legitimate interest which would be prejudiced by the disclosure of certain *inside information* is an assessment which must be made by the *issuer* in the first instance. However, the *FSA* considers that, other than in relation to impending developments or matters described in *DTR 2.5.3R* or *DTR 2.5.5AR*, there are unlikely to be other circumstances where delay would be justified.

2.5.5A R An *issuer* may have a legitimate interest to delay disclosing *inside information* concerning the provision of liquidity support by the Bank of England or by another central bank to it or to a member of the same group as the *issuer*.