

THE TAKEOVER PANEL

PTM LEVY RATE

The Takeover Panel derives its funding from two principal sources: (a) the PTM levy, which is payable on trades in securities by shareholders who benefit from the protections afforded by the Takeover Code, and (b) document charges, which are payable on offer documents and Rule 9 waiver documents.

In recent years, lower levels of market activity have resulted in the Panel operating at a deficit. The Panel has already taken steps to improve its financial position by introducing operational efficiencies and increasing document charges.

The PTM levy rate was last changed in 2002 from 25p to 100p per contract where the total consideration of the relevant trade is greater than £10,000. The rate has been frozen at that level for more than 22 years, during which period RPI has increased by approximately 120% and CPI by approximately 80%.

In the light of this, the Panel has decided to increase the PTM levy rate to 150p per contract where the total consideration of the relevant trade is greater than £10,000 (or the equivalent in any other currency).

Following discussions with trading venues and several member firms, this increase will be effective in respect of trades in securities from Monday, 2 December 2024 until further notice.

Further information on the PTM levy can be found [here](#).

14 August 2024