

The Secretary to the Code Committee
The Takeover Panel
One Angel Court
London
EC2R 7HJ

Sent via email: supportgroup@thetakeoverpanel.org.uk

17 July 2024

Dear Committee Members

The International Stock Exchange (TISE) response to the public consultation - PCP 2024/1

TISE welcomes the opportunity to respond to the public consultation paper PCP 2024/1, Companies to which the Takeover Code applies, published by the Takeover Panel on 24 April 2024.

Built on a culture of responsiveness and innovation, TISE provides financial markets and securities services to public and private companies. Headquartered in Guernsey, and best known as one of Europe's major professional bond markets, TISE has over 4,000 securities on its Official List with a total market value of more than £700 billion.

Alongside its public market services, TISE has a unique offering for the private markets, TISE Private Markets, which provides unlisted companies with a dedicated marketplace through which they can access an integrated set of tailored electronic solutions, including trading, settlement and registry management.

Please find attached our responses to the specific questions raised in the consultation paper.

We appreciate your engagement with us regarding the proposed amendments and remain available should you wish to discuss matters further.

Yours sincerely



Cees Vermaas
Chief Executive Officer
The International Stock Exchange Group Limited

The International Stock Exchange (TISE) response to the public consultation - PCP 2024/1 – Companies to which the Takeover Code applies.

Q1. Should the scope of the Code be narrowed to apply only to a company which is “UK-listed” or which was “UK-listed” at any time during the three years prior to the relevant date?

We agree with the proposed amendments.

Q2. Do you agree that the “run-off” period for a company which ceases to be UK-listed should be three years?

We agree with the proposed amendments.

Q3. Should the Panel have the ability, where appropriate, to grant a waiver from the application of some or all of the provisions of the Code in respect of a company which has ceased to be “UK-listed”?

We agree with the proposed amendments.

Q4. Do you have any comments on the proposed new section 3(a) of the Introduction?

We do not have any comments on the proposed amendments.

Q5. Should the new section 3(e) of the Introduction with regard to the cancellation of admission to trading be introduced as proposed?

We agree with the proposed amendments.

Q6. Do you have any comments on the minor and consequential amendments?

We do not have any comments on the proposed amendments.

Q7. Should the transitional arrangements be introduced as proposed?

We agree with the proposed amendments.

Q8. Do you agree that the length of the transitional period should be three years?

We agree with the proposed amendments.

Q9. Do you have any comments on the proposed new section 3(a)(iii) of the Introduction or the new Transitional Appendix?

We do not have any comments on the proposed amendments.