



# PRIVATE SECURITIES MARKET

## Disclosure Portal Investor Access Guide

The purpose of this guide is to provide informational guidance regarding the different categories of investor that may be able to participate in trading events on the Private Securities Market.

Participation in the Private Securities Market is generally limited to professional, institutional investors, and employees of participating companies. The specific eligibility requirements are set out in the Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025 (the "PISCES SI"). If you require specific advice regarding your eligibility, please contact your Registered Auction Agent (RAA) or legal adviser.

The London Stock Exchange is not responsible for determining or verifying an investor's eligibility to participate in the Private Securities Market. An investor's eligibility to participate in the Private Securities Market must be independently verified and confirmed by their RAA in accordance with the PISCES SI. If an investor does not have an account with any RAA listed on the Disclosure Portal, they may contact one to discuss joining the Private Securities Market.

Additionally, for a permissioned auction, the investor's eligibility must be confirmed by the company conducting the trading event, to ensure that the investor meets the permissioned auction criteria.

### Interested in becoming a Private Securities Market investor?

WHO'S IT FOR?	HOW TO ACCESS THE DISCLOSURES	ACCESS TO TRADING EVENTS	
		Open auctions	Permissioned auctions
Professional clients High-net-worth individuals High-net-worth entities Self-certified/certified sophisticated investors	Investor registration form or RAA upload	Eligible for all	Eligible to request permission from PSM company
Trustee of an employee share scheme Trustee of a share incentive plan Existing shareholders Qualifying individuals	RAA upload	Uploaded directly into accessible specific open auction	Uploaded to eligible auction, pending permissioning from PSM company

## Who is eligible to register using the investor registration form?

The investor registration form is designed for categories of investor listed in the PISCES SI who are deemed eligible to access auctions in any company.

- 1. Professional client:** has the meaning given to it in Article 2(1)(8) of UK MiFIR (Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Text with EEA relevance) (Retained EU Legislation)). The definition in UK MiFIR sets out the types of clients who may be considered to be 'professional clients' (including, for example, investment firms and pension funds) and outlines the criteria under which a client may request to be treated as a professional client.
- 2. High-net-worth individual:** an individual who, within the period of twelve months ending with the day on which the trading period in question is due to end, has completed and signed a statement complying with Part 1 of Schedule 5 (statement for high net worth individuals) to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (FPO) and whose completion of the statement indicates that they satisfy the conditions set out in that statement (e.g. earning £100,000+ per year and/or owning £250,000+ in assets (not including primary residence or pension)) to be classified as a high net worth individual.
- 3. High-net-worth entity:** an entity falling under Article 2(a)–(c) of the FPO. Examples include:
  - A body corporate which has, or which is a member of the same group as an undertaking which has, a called-up share capital or net assets of not less than (i) if the body corporate has more than 20 members or is a subsidiary undertaking of an undertaking which has more than 20 members, £500,000; (ii) otherwise, £5 million
  - Any unincorporated association or partnership which has net assets of not less than £5 million
  - The trustee of a trust where the aggregate value of the cash and investments which form part of the trust's assets (before deducting the amount of its liabilities) is (i) £10 million or more; or (ii) has been £10 million or more at any time during the year immediately preceding the date on which the communication in question was first made or directed.
- 4. Certified sophisticated investor:** an individual who has a certificate in writing or other legible form (a "PISCES sophisticated investor certificate") relating to them which (i) is to the effect that the individual is sufficiently knowledgeable to understand the risks associated with an investment such as a PISCES share, and (ii) is signed and dated by an authorised person within the three years ending with the day on which the trading period in question is due to end.

- 5. Self-certified sophisticated investor:** an individual (i) who within the period of twelve months ending with the day on which the trading period in question is due to end, has completed and signed a statement complying with Part 2 of Schedule 5 (statement for self-certified sophisticated investors) to the FPO, and (ii) whose completion of the statement indicates that they satisfy the conditions set out in that statement to be classified as a self-certified sophisticated investor.

## Who may obtain access via their RAA?

The following categories may only participate in trading events of a company they are part of or a company within its immediate group. Their access to the Disclosure Portal should be requested through their RAA.

- 1. Relevant Trustee** as defined in Article 60(3) of the FPO of an **Employee Share Scheme** as defined in Article 60(2) of the FPO, of the PISCES company in question (noting the modifications to Article 60 of the FPO in Part 4 of Schedule 1 of the PISCES SI).
- 2. Trustee of a Share Incentive Plan (SIP)** as defined in section 488(4) of the Income Tax (earnings and Pensions) Act 2003, established by the PISCES company in question or a company within its immediate group.
- 3. A Shareholder** who is an individual or legal entity, is registered as the legal owner of a PISCES share and who does not meet the categories of investor listed in the investor registration form.
- 4. Qualifying individuals** as defined in regulation 6 of the PISCES SI and includes, for example, employees, directors or other officers of the PISCES company or a company within its immediate group, as well as individuals who personally provide consultancy or managerial services (i) as a party to a contract for services with the PISCES company or a company within its immediate group, or (ii) which are placed at the disposal and under the control of the PISCES company or a company within its immediate group, under an arrangement between that company and a third party. To access their company's trading event via the Disclosure Portal, they must be listed on the official participant list submitted by the company to a RAA, who then grants them portal access.

Investors who do not meet the classifications outlined above are not eligible to participate in the Private Securities Market. We recommend consulting your RAA to confirm your eligibility.

### For more information

Contact the team at  
[privatesecuritiesmarket@lsegroup.com](mailto:privatesecuritiesmarket@lsegroup.com)



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