

# MARKET NOTICE

25 March 2024

## N03/24 – Admission of Bitcoin and Ethereum ETNs



1. Further to Stock Exchange Notice N02/24, published on 11 March 2024, in which the London Stock Exchange (the “**Exchange**”) announced it would accept applications for the admission to trading of Bitcoin and Ethereum Crypto ETNs in the second quarter of 2024, we can confirm that applications can be made from 8 April 2024.
2. Subject to the approval by the Financial Conduct Authority (the “**FCA**”) of the base prospectuses, which will be required to list Crypto ETNs on the Main Market and also to the Official List of the FCA, the Exchange is proposing that the first day of admission to trading of those Crypto ETN securities will be Tuesday 28 May 2024.
3. We have decided to launch the market in Crypto ETNs on 28 May 2024 to enable the maximum number of issuers to be present in the market on the first day of trading. In choosing this date we have taken into consideration that we need to ensure that issuers meet the requirements for consideration detailed in the Crypto ETN factsheet and importantly, it will also enable those issuers planning on admitting securities on the launch date, time to prepare documentation to establish a Crypto ETN programme which will require a base prospectus to be approved by the FCA.
4. Issuers that are proposing to establish a Crypto ETN programme to list securities on the Main Market on 28 May 2024 will need to submit to the Exchange, at the latest by 15 April 2024, the following information:
  - a. A letter setting out details of how the issuer and /or the Crypto ETN meets the requirements for consideration detailed in the crypto ETN factsheet, available on the Exchange’s website ([https://docs.londonstockexchange.com/sites/default/files/documents/crypto\\_etn\\_admission\\_factsheet.pdf](https://docs.londonstockexchange.com/sites/default/files/documents/crypto_etn_admission_factsheet.pdf)), and
  - b. A draft of the base prospectus highlighting where disclosure of matters set out in (a) above, is included in the base prospectus.
5. Subject to the Admission and Disclosure Standards, issuers will not be able to participate in the first day of trading of Crypto ETNs on 28 May 2024 if:
  - a. The Issuer has not satisfied the Exchange that it has met the requirements for consideration set out in the Crypto ETN factsheet,



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- b. An Issuer's application for admission is submitted to the Exchange after the 15 April 2024, and/or
  - c. An issuer's base prospectus has not been approved by the FCA by midday on Wednesday 22 May 2024.
6. Applications for the admission of Crypto ETNs should be submitted to [admissions@lseg.com](mailto:admissions@lseg.com) and [ETFDeskLondon@lseg.com](mailto:ETFDeskLondon@lseg.com)

This Stock Exchange Notice will be available on the website at:

<https://www.londonstockexchange.com/resources/london-stock-exchange-notices>

Calls to the London Stock Exchange plc may be recorded to enable the London Stock Exchange to carry out its regulatory responsibilities.



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