Chapter: 18. Public offers of shares

Author(s): Lee Roach

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This chapter studies the sources of securities regulation, the rules relating to offering shares to the public, the various UK stock exchanges, and the process by which securities are listed. There are several types of public offer, including offers for subscription, offers for sale, placings, and rights issues. The London Stock Exchange is the principal UK stock exchange, and its two principal markets are the Main Market and the Alternative Investment Market. The principal domestic rules relating to public offers of shares are found in the Financial Services and Markets Act 2000, the Listing Rules, the Prospectus Rules, and the Disclosure and Transparency Rules. Companies that offer securities to the public or seek to admit securities to a UK regulated market must first publish a prospectus. Meanwhile, listed companies must comply with a range of continuing obligations for as long as their securities remain listed.
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