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February 9, 2004

The Honorable William H. Donaldson
Chairman
Securities and Exchange Commission
450 Fifth Street N.W.
Washington, D.C. 20549-0609

Re: U.S. Reporting Obligations of Foreign Issuers

Dear Chairman Donaldson:

We are writing in support of the request by several organizations representing leading European companies that the Securities and Exchange Commission consider modifying the rules that govern when foreign companies may terminate their obligations to file periodic reports under the Securities Exchange Act of 1934.

We believe the Commission should modernize these rules by allowing a company to terminate its SEC registration two years after a U.S. public offering or listing if the U.S. market does not represent at least 5% of it s worldwide trading volume, so long as the company furnishes to the Commission pursuant to Exchange Act Rule 12g3-2(b) home country reports that meet certain disclosure and financial reporting standards. We also believe the Commission should modify the rules so that a company would not become permanently ineligible to use Exchange Act Rule 12g3-2(b) as a result of a U.S. public offering or a business combination with a reporting company.

The inflexibility of the rules on deregistration has become a significant issue for European companies, whether or not they have securities listed in the United States. Those with U.S. listed securities feel that these rules treat them unfairly, and are distressed about having no way to avoid the substantial costs involved in maintaining compliance with U.S. reporting requirements. Those without U.S. listed securities view this issue as a significant disincentive to entering the U.S. market. They rightly view a decision to list securities in the U.S. or to open acquisition offers to U.S. shareholders as an undertaking to subject themselves to U.S. reporting requirements forever. With the development of the European capital markets and the ability of European companies to access U.S. institutional investors under Rule 144A, many European companies see no advantage to making this one-time decision.

European companies also correctly believe that the U.S. rules treat them much less favorably than analogous European rules treat U.S. companies. In most European countries, a company can terminate its obligations arising from a secondary listing by providing a notice to the relevant regulatory authorities and observing a waiting period or complying with certain limited undertakings.[1] This disparate treatment becomes more and more difficult to justify as the European Union moves to IOSCO disclosure standards and IFRS accounting in its own securities markets.

We believe that correcting this situation would be consistent with the Commission's investor protection mandate. Our proposal would continue to require a foreign company to file Exchange Act reports if a significant U.S. trading market exists at least two years following a public offering or listing. If investors instead choose to trade the company's securities in a foreign market, we believe that U.S. rules should allow the company to terminate its U.S. listing, deregister its securities and provide investors with the information that is required by the rules of the market in which the trading occurs, so long as those rules meet certain minimum standards.

As the Commission has often recognized,[2] it is in the interest of U.S. investors to have foreign companies enter the U.S. market and for the Commission's rules to facilitate access to foreign securities by U.S. investors. If foreign companies view a decision to subject themselves to U.S. reporting requirements as irreversible, they will be less likely to enter the U.S. market, depriving U.S. public investors of both information and an opportunity to trade foreign company securities in the United States. Ironically, by making it less difficult for foreign companies to leave the U.S. market, the Commission would encourage them to enter the U.S. market.

1. Exchange Act Rules effectively subject many foreign companies to U.S. reporting requirements forever

The problem with the current rules that determine when a foreign company is permitted to deregister and cease filing Exchange Act reports arises from the interplay of several rules:

- Rule 12g-4(a)(2) permits a foreign company to terminate the registration of a class of its securities under Section 12(g) if those securities are held of record by less than 300 U.S. resident holders,[3] determined after "looking through" brokers, banks and other intermediaries.

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1 Attached as Annex A to this letter is a summary description of the rules and practices applicable to the termination of a secondary listing in the United Kingdom, France and Germany.

2 *See, e.g.*, Ethiopis Tafara, Remarks before the American Chamber of Commerce in Luxembourg (June 10, 2003); Harvey L. Pitt, Remarks at the Financial Times' Conference on Regulation and Integration of the International Capital Markets (Oct. 8, 2002); Roel C. Campos, Address at the Centre for European Policy Studies (June 11, 2003).

3 For companies with less than $10 million of assets, the threshold is 500 U.S. resident shareholders.

- Rule 12h-3(a) permits a foreign company to suspend a reporting obligation under Section 15(d) of the Exchange Act based on the same criteria.

- In addition, Rule 12g3-2(a) provides that a class of securities issued by a foreign company is exempt from registration under Section 12(g) of the Exchange Act if it is held by fewer than 300 U.S. resident holders, determined under the same "look-through" rules, at the end of a fiscal year.

- If a company's U.S. resident security holder base exceeds this threshold at the end of a fiscal year, it must once again register under Section 12(g), or its reporting requirement under Section 15(d) is reinstated, as the case may be.

- Rule 12g3-2(b) provides relief from the requirement to register under Section 12(g). However, under Rule 12g3-2(d), a company is not eligible for Rule 12g3-2(b) if its securities have been registered under Section 12(g) within the preceding 18 months, if it has a reporting obligation under Section 15(d) (active or suspended) or if it has engaged in a business combination transaction with a reporting issuer.

The combination of these rules means that a company that has ever done a U.S. public offering (or even had a registration statement become effective), or that has engaged in a business combination with a reporting issuer, must determine on a year-by-year basis whether it is obligated to file reports under the Exchange Act. In addition, a company that lists its securities in the United States without making a public offering must make this determination for at least one, and possibly two, fiscal years following the termination of its registration.[4] If U.S. investors purchase such a company's securities in its home market, the company can become subject to renewed Exchange Act reporting requirements.

This creates a number of important anomalies. A company with fewer than 300 U.S. resident security holders can deregister and then find itself subject to renewed Exchange Act reporting requirements years later, because U.S. investors have acquired its securities in its home market. A company that publicly offers debt securities in the United States can find itself subject to Exchange Act reporting requirements years after the debt securities have been repaid, by virtue of trading in the company's shares in its home market. A foreign company that acquires a reporting foreign company in a completely foreign transaction can find itself subject to a permanent U.S. reporting obligation.

2. Foreign companies should be able to deregister securities that trade mainly abroad if they submit home country reports that meet certain disclosure and financial standards

The Exchange Act rules governing the reporting obligations of foreign companies were adopted in the 1960s, and were last modified significantly in 1983. At the

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4 A company with a December 31 fiscal year that terminates its registration on or prior to June 30 of any year must meet the regulatory threshold on December 31 immediately following deregistration, in which case it will be eligible for Rule 12g3-2(b) on or prior to December 30 of the following year. If such company terminates its registration on or after July 1, it must meet the regulatory threshold on December 31 immediately following registration, and on December 31 of the following year, to become eligible for Rule 12g3-2(b).

time, the anomalies recited above would have been rare occurrences. U.S. investors did not invest in foreign securities markets to the extent they do today, so the chances of trading in a company's home market triggering the reporting thresholds were relatively small. A company with 300 U.S. shareholders normally would have had most of those holders invested in ADRs in the United States, rather than in ordinary shares abroad.

Since that time, the European securities markets have been significantly transformed in a way that makes many of the assumptions underlying these rules no longer true:

- The European markets provide significant liquidity. Between 1983 and 2003, average daily trading volume on the principal market of the Paris Stock Exchange increased from the equivalent of 206 million euros to over 3.4 billion euros, and on the London Stock Exchange increased from 208 million pounds to over 14 billion pounds.

- Since the adoption of Rule 144A in 1990, U.S. institutional investors tend to hold and trade European securities directly, rather than through ADRs.

- Technological developments permit U.S. investors to trade securities of European issuers easily in the home markets of those issuers, rather than in the U.S. market.

- U.S. investors have access to European annual reports, earnings announcements and other documents on a "real time" basis over the internet.

- Pricing of securities of European issuers is driven by trading in home markets, which represents the vast majority of trading in such securities, even when they are listed in the United States.

These developments blur the distinction between a European company that enters the U.S. market "voluntarily," and one that enters "involuntarily," which is the key factor that in 1983 served as the basis for distinguishing between companies that are eligible for Rule 12g3-2(b) and those that are not.[5] A company can access the U.S. market by submitting home country information under Rule 12g3-2(b), making Rule 144A offerings and conducting regular visits to U.S. investors and analysts, while benefiting from rules designed for companies that enter the U.S. market "involuntarily." A company can make a U.S. public offering designed to meet specified objectives, fail to achieve those objectives, and find itself forever subject to rules designed for companies that are in the U.S. market "voluntarily."

We believe that the development of the European markets warrants the use of new criteria to determine when a company should be subject to U.S. reporting requirements. We would apply these criteria to a company that publishes home country annual reports under rules based on IOSCO recommendations, and that publishes audited annual financial statements prepared under (or reconciled to) IFRS or U.S. GAAP. Under these criteria:

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[5] SEC Release No. 33-6433; 34-19187 (Oct. 28, 1982), Part I.A.

- A company would be subject to U.S. reporting requirements when it sells securities in a public offering[6] or lists its securities in the United States. We believe it is appropriate for this obligation to last for two years (i.e., until the company has filed at least two annual reports on Form 20-F with the Commission), regardless of whether a significant U.S. market develops for the company's securities.[7]

- If the company publicly offers or lists equity securities in the United States, it would remain subject to U.S. reporting beyond the two-year period if a substantial U.S. market develops in its equity securities following the public offering or listing. We would define a substantial U.S. market as U.S. trading that accounts for at least 5% of worldwide trading in the company's most recent fiscal year.[8]

- If less than 5% of trading in the company's equity securities takes place in the United States, and if a single foreign market represents at least 55% of the worldwide trading volume for the company's shares in the most recent fiscal year, then the company would have the right to terminate its U.S. listing and registration, instead submitting its home country publications to the Commission pursuant to Rule 12g3-2(b) (for which it would be immediately eligible upon terminating the listing and registration). If the company were to retain its U.S. listing or registration, it would continue to be subject to U.S. reporting requirements. Similarly, a new public offering would restart the two-year waiting period.[9]

- In order to be eligible to use Rule 12g3-2(b) on this basis, the company would be required to pay all depositary fees relating to the conversion of its sponsored ADRs to ordinary shares, and to arrange for one or more broker-dealers (or the equivalent) in its home market to execute sales of those ordinary shares upon request by their holders, with brokerage commissions paid by the company.

- If the company publicly offers debt securities or asset-backed securities in the United States, it would remain subject to U.S. reporting requirements until those securities are repaid in full, unless they are held by fewer than 300 U.S. resident investors (since debt securities and asset-backed securities are often not listed in the U.S., trading volume would not be an appropriate test). As discussed below, we also suggest modifying the method of counting U.S. resident investors.

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[6] We would not impose a reporting obligation on a company that has a registration statement declared effective but never sells securities under that registration statement. Otherwise, a company that withdraws a registration statement and makes a private offering pursuant to Securities Act Rule 155 would find itself subject to permanent U.S. reporting obligations.

[7] For purposes of determining the two-year period, we would propose not to count an offering to employees registered on Form S8 as a "public offering." A company that has U.S. stock options or a U.S. employee share purchase program outstanding at the time of deregistration could have to withdraw registration on Form S-8. If it wishes to continue a stock-based incentive plan, it could either qualify for Rule 701, convert options to pure cash settlement or find some other mechanism not requiring registration.

[8] A company would not be eligible for this rule if it were to terminate a listing or registration before its trading were to fall below the 5% threshold. Otherwise a company could use such a termination to cause its trading level to fall below the threshold.

[9] This would not apply with respect to an employee offering registered on Form S-8.

We believe that a rule based on these criteria would establish an appropriate balance, as it would give a company that publishes high quality disclosure and financial statements the right to withdraw from the U.S. market if no substantial trading develops in the United States following a U.S. public offering or listing. On the other hand, a company that develops a strong U.S. trading market, that chooses to continue its listing or that engages in additional public offerings would continue to be subject to U.S. reporting requirements.

The proposed approach would be consistent with the Commission's traditional view of its investor protection mandate with respect to foreign trading activity. As the Commission has stated in other contexts, U.S. investors are not entitled to assume that they have the protection of the U.S. securities laws when they go to foreign markets to invest.[10] We believe this principle should apply in the present case, with a rule that protects U.S. investors when they trade in the United States, but not when they trade abroad. It would seem appropriate for investors that trade in a foreign market with strong disclosure and financial requirements to rely on the documents that companies are required to publish under the rules of that market.

3. Foreign companies that conduct public offerings or business combinations should not be permanently ineligible to use Rule 12g3-2(b)

We also believe that the Commission should modify Rule 12g3-2(d) to eliminate its provisions that make foreign companies permanently ineligible to use Rule 12g3-2(b) as a result of a U.S. public offering or a business combination with a registrant. We do not see any justification for subjecting a foreign company to U.S. reporting requirements forever on the basis of its engaging in a single transaction in the United States. We believe it would be appropriate to eliminate this unfairness for all foreign companies, whether or not they would be eligible for Rule 12g3-2(b) on the basis of their U.S. trading volume under the proposal described above.[11] We also believe it would be appropriate to modify the 18-month waiting period for companies that terminate their Section 12(g) registration so that home country trading by U.S. investors does not make them ineligible for Rule 12g3-2(b).

At some point after a U.S. public offering, the impact of the offering wears off, and does not justify continuing to subject the company to U.S. reporting requirements. This is particularly true given that a foreign company can become subject to Section 15(d), and thus subject to permanent ineligibility under Rule 12g3-2(d), by undertaking many different types of transactions, which often do not involve raising capital in the United States. For example, a foreign company becomes subject to Section 15(d) when it offers shares or stock options to its employees, when it opens a rights offering to U.S. shareholders in a registered transaction, when it acquires another foreign company with U.S. shareholders or

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[10] See, for example, SEC Release No. 33-6863; 34-27942 (May 12, 1990), Part II ("Principles of comity and reasonable expectations of participants in the global markets justify reliance on laws applicable in jurisdictions outside the United States to define disclosure requirements for transactions effected offshore. In other words, as investors choose their markets, they choose the laws and regulations applicable in such markets."). The adoption of Regulation S in 1990 embodied this approach.

[11] A foreign company that is not eligible for Rule 12g3 -2(b) based on trading volume would have to meet the 300 U.S. resident investor threshold of Rule 12g-4(2)(a) or Rule 12h-3 (as modified in the manner proposed below) in order to be able to deregister or to suspend its reporting obligation under Section 15(d).

when it files a registration statement and decides not to make an offering (or makes a private offering) after the registration statement becomes effective. [12]

We believe that a year-by-year exemption is not an appropriate method of dealing with this problem. A foreign company that falls below the regulatory threshold of U.S. resident security ownership should not have to look each year to see whether the number of its U.S. security holders has changed. Once the effects of a U.S. public offering have worn off, there is no basis for distinguishing between such a company and a company that submits documents under Rule 12g3-2(b) (and that does not have to make a yearly calculation).

For the same reasons, we believe that a business combination between a foreign company and a reporting issuer (whether or not accompanied by a public offering) should not give rise to permanent ineligibility for Rule 12g3-2(b). Instead, the acquiror's eligibility should be determined on the same basis as that of any other company. Two years after the most recent public offering by the predecessor or the successor company (including any public offering in connection with the business combination transaction), the successor would become eligible for Rule 12g3-2(b) if it were to meet the relevant regulatory threshold (based on trading volume or U.S. resident security holders, as applicable). [13]

Finally, we believe that it is not appropriate to continue to impose an 18-month waiting period following deregistration before a company can become eligible for Rule 12g3-2(b). The present rule creates the risk that a company's U.S. security holder base might rise above the regulatory threshold solely as a result of trading by U.S. investors in the company's home market following deregistration. Instead, we would start the waiting period (set at two years to be consistent with the proposal based on trading volume) at the date of public offering or listing, not at the date of deregistration.

We propose that the Commission replace Rule 12g3-2(d) with a rule providing that a foreign private issuer with securities registered under Section 12(g) of the Exchange Act or with an active reporting obligation under Section 15(d) of the Act would only be ineligible to use Rule 12g3-2(b) until the later of:

- the date on which the issuer files a Form 15 with the Commission in connection with the termination of such registration or the suspension of such reporting obligation, or
- two years following a U.S. public offering or listing. [14]

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12 The staff has recognized in no-action letters that a strict application of the technical requirements of the Exchange Act rules is not appropriate in certain of these cases. See, for example, Hafslund Nycomed AS (available April 19, 1996) and Australian National Industries Limited (available June 14, 1995). We believe, however, that it would be appropriate to adopt rules that make case-by-case exceptions through the no-action process unnecessary.

13 We would continue to make the acquiror of a reporting company a "successor registrant" under Rule 12g3(a), so that it could continue the reporting obligations of the target and its listing if it were to choose to do so. However, we would allow the acquiror to use Rule 12g3-2(b) if it were to meet the relevant regulatory thresholds and, if it or its predecessor were to make a public offering, met the two-year waiting period requirement.

14 As with the rule for companies that qualify for deregistration based on trading volume, we would not count an offering to employees registered on Form S-8 as a "public offering" for this purpose.

In the case of an issuer that suspends a reporting obligation under Section 15(d), that suspension would last so long as the company were to comply with the requirements of Rule 12g3-2(b), even if the company's U.S. security holder base were to exceed the threshold set out in Rule 12h-3.

4. Rule 12g3-2(a) should be amended to allow foreign private issuers to count U.S. investors in a workable manner

Under Rule 12g3-2(a), in order to determine whether a company has fewer than 300 U.S. resident shareholders, the company must "look through" all brokers, dealers, banks and nominees to determine the number of accounts held by investors resident in the United States. This requirement creates an essentially impossible burden on foreign companies, because it requires them to obtain information from financial intermediaries worldwide in order to demonstrate that their U.S. security holder base is below the regulatory threshold.

Since the adoption of the most recent amendments to the "look-through" rules of Rule 12g3-2(a), the Commission has adopted rules in other contexts that have more flexible "look-through" procedures. Most significantly, in the rules adopted in 1999 that are applicable to cross-border tender offers and rights offerings,[15] the Commission limited the required inquiries to financial intermediaries in the issuer's home country and in the United States (plus the principal trading market, if different). We believe that these rules strike a more appropriate balance, and that it would not change the spirit of Rule 12g3-2(a) significantly if its look-through rule were amended to require a similarly limited inquiry.[16]

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We would be pleased to discuss these issues with the Commission further. Please do not hesitate to contact Edward F. Greene in London (011-44-207-614-2200) or Russell H. Pollack or Andrew A. Bernstein in Paris (011-33-1-40-74-68-00) if you have questions or would like to discuss these matters further.

Very truly yours,

Edward F. Greene

Edward F. Greene

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15 SEC Release No. 33-7759 (Oct. 22, 1999).

16 We also recommend that the Commission modify the required timing of "look-through" inquiries, because the current requirement to count U.S. shareholders on a single date at the end of a fiscal year is impracticable. In our experience, when European issuers attempt to obtain information on their shareholder base, the back-office systems of financial intermediaries do not permit issuers to obtain information as of a single date. We would propose that an issuer be able to rely on information given as of a date no more than 45 days before or after the end of an issuer's fiscal year.

cc: The Honorable Paul S. Atkins, *Commissioner*
The Honorable Roel C. Campos, *Commissioner*
The Honorable Cynthia A. Glassman, *Commissioner*
The Honorable Harvey J. Goldschmid, *Commissioner*

Alan L. Beller, Director, *Division of Corporation Finance*
Giovanni T. Prezioso, *General Counsel*
Ethiopis Tafara, *Office of International Affairs*
Paul. M. Dudek, *Office of International Corporate Finance*

Commissioner Frits Bolkestein, *European Commission*
Arthur van Leewun, *Commission of European Securities Regulators*

Annex A
Summary of rules and practices applicable to delisting and termination of reporting obligations in France, Germany and the United Kingdom.

France

A company that lists its shares on the *premier marché* of Euronext Paris S.A. (the principal stock exchange in France) may terminate its listing by making a request to the Board of Directors of Euronext Paris. Under the rules of Euronext Paris, the Board of Directors makes its decision based on (i) the average daily trading volumes expressed in number of shares and in euros, and the number of trading days during which the company's shares were traded in the prior year, (ii) the percentage of the company's share capital held by the public, and (iii) the market capitalization of the issuer's securities admitted to trading through Euroclear France (the French equivalent of DTC).

A decision to allow a company to delist is subject to review by the *Autorité des marchés financiers* ("AMF") (formerly, the *Commission des opérations de bourse*) which is required to consider whether the delisting would cause undue risks contrary to the interest of shareholders located in France and to the integrity of the stock exchange. We are not aware of any case in which the AMF has vetoed a delisting decision.

As a matter of practice, the conditions for a delisting are discussed with Euronext Paris and the AMF before a request is made. Euronext Paris has typically required a foreign company with shares listed on a foreign exchange to implement a procedure to allow French shareholders to sell their shares on the foreign exchange at no cost to them. The issuer normally designates a financial intermediary to receive sale orders from French shareholders for a period of time (usually three weeks, although that can vary for volatile securities) after the publication of the delisting decision of Euronext Paris, and to execute those orders on a specified date at the market price over a period set in light of the liquidity of the shares on the foreign exchange. After the sales are completed, funds are remitted to shareholders. Approximately one week after the sale period, the listing is terminated. The issuer pays all costs to shareholders above those that they would have incurred if they had sold the shares on Euronext Paris.

Following the delisting, the company may still be considered to be a public company (*société faisant appel public à l'épargne*) under French regulations. If so, it must continue to comply with the following public disclosure requirements:

- All information made public in France must be accurate, complete and not misleading.
- The company must disclose in France the information that it makes public in its home market (or any other market in which it is required to make public disclosure).
- The company must disclose in France material developments that might have an impact on the share price or the rights of security holders, unless the information can be kept confidential and the company has a legitimate interest in keeping it confidential.

- The company must disclose in France any other information that the AMF requests that it disclose.

In practice, these requirements are the functional equivalent in France of furnishing the information required by Rule 12g3-2(b), and complying with the U.S. antifraud rules.

A company may terminate its status as a public company if its shares have been delisted, it has fewer than 100 French security holders and the company has not made a public offering in France during the preceding year. If these criteria are met, the company must publish a legal notice stating that its status as a public company has been terminated, and after one month publish a press release to the same effect. The termination of the company's status as a public company is permanent unless it once again makes a public offering or lists its shares in France.

Germany

A U.S. company that lists its shares on the official market (*amtlicher Markt*) of the Frankfurt Stock Exchange may submit a request to the admissions board of the exchange for its delisting. The request will be granted if the delisting is not contrary to the protection of investors. Under the Rules and Regulations of the Frankfurt Stock Exchange, the determination of whether the delisting is contrary to the protection of investors depends on whether it is a complete delisting or a partial delisting. If the company continues to be listed on the New York Stock Exchange or NASDAQ, the delisting would be considered partial. In the case of a partial delisting, investors are generally deemed to be sufficiently protected, without the need to satisfy any further requirements.

A partial delisting would take place three months after the publication of the decision of the admissions board to grant delisting. The decision is made following the submission of an application and a questionnaire by the issuer. While some German scholars have suggested that an application may be denied even when the relevant conditions have been met, the majority view is that the application must be granted if the conditions are met.

Once the company's shares are delisted, it has no ongoing reporting obligations in Germany. The company's obligations would not be subject to reinstatement unless it were to relist its shares in Germany.

United Kingdom

In order for a U.S. issuer that has obtained a secondary listing for its shares in the United Kingdom to delist such securities, a written request[17] from the issuer (or, if appropriate an agent on behalf of the issuer) must be made to the United Kingdom Listing Authority ("UKLA") and a copy of the announcements that an issuer proposes to issue via a Regulatory Information Service must be submitted (see below).[18] There are no requirements as to maximum number of shareholders in the United Kingdom or as to maximum permitted

[17] The written request must contain certain information specified in paragraph 9.8.2(1) of the UKLA Guidance Manual, including the reasons for delisting.

[18] Even issuers with a primary listing in the United Kingdom may avail themselves of these simple procedures. The only additional obligation is to issue a circular to shareholders in compliance with chapter 14 of the UKLA Listing Rules giving them at least 20 business days' notice of the contemplated delisting.

trading volume for delisting, although the UKLA has discretion to refuse the request for delisting if it considers that the reasons are not adequate (however, it is our understanding that the UKLA does not frequently refuse a request to delist). Additionally, there is no mandatory "cooling-off" period following the listing of the securities in the United Kingdom before an issuer may apply to delist.

The UKLA Listing Rules provide that any issuer that wishes the UKLA to cancel the secondary listing of its equity securities must notify a Regulatory Information Service giving at least 20 business days' notice of the intended cancellation. [19] After the above-mentioned waiting period is complied with, the issuer's securities are delisted by the UKLA.

Following delisting, the non-U.K. issuer is no longer subject to the continuing obligations of listed companies.[20] The effects of delisting are the same independent of why the original secondary listing was obtained, *i.e.*, there is no distinction made between issuers who obtained the secondary listing in connection with a public offering in the United Kingdom, and those who listed their securities simply to facilitate trading in the United Kingdom. If the issuer does not relist its securities in the United Kingdom, it will not become subject to such reporting requirements, regardless of shareholder interest in its securities in the United Kingdom.

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[19] Paragraph 1.22(b) of the UKLA Listing Rules. Additionally, a security may be delisted if it is no longer admitted to trading. Paragraph 1.20 of the UKLA Listing Rules.

[20] The continuing obligations which apply to overseas companies are set out in Chapter 17 of the UKLA Listing Rules.