

## Chapter 9

- 9.11 In the case of a suspension pending an announcement of any matter which is or may be of a price sensitive nature, the issuer shall use its reasonable endeavours to issue the announcement before commencement of the next half-day trading session on GEM ~~(or before the time that is 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day in the case of an announcement of a notifiable transaction (see rule 19.34) or a connected transaction (see rule 20.47)).~~ In circumstances where it is not possible, for whatever reason, to issue the announcement within this time scale, the issuer shall, if requested to do so by the Exchange:—

## Chapter 16

- 16.18 (3) (a) Electronic copies of announcements or notices must not be submitted to the Exchange between 9:00 a.m. and 12:30 p.m. or between 2:00 p.m. and 4:15 p.m. on a business day for publication on the GEM website, other than:
- (i) ~~preliminary results announcements (which may be submitted and published between 12:30 p.m. and 1:30 p.m. on a business day)~~ **[Repealed 10 March 2008];**
  - (ii) announcements made solely pursuant to rule 16.17(1)(d);
  - (iii) announcements made solely pursuant to rule 17.12, rule 17.13 or rule 31.06;
  - (iv) announcements made in response to unusual movements in price or trading volume under rule 17.11 or rule 31.05 provided that in the announcement the issuer only states that it is not aware of any matter which might have relevance to such movement or refers to its previously published information; and
  - (v) announcements made in response to media news or reports under rule 17.10(2) or rule 31.04(2) provided that in the announcement the issuer only denies the accuracy of such news or reports and/or clarifies that only its previously published information should be relied upon.

## Chapter 19

### Short suspension of dealings

- 19.37 Where a listed issuer has signed an agreement in respect of a share transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover and the required announcement has not been published ~~before 9:00 a.m.~~ on a business day, the listed issuer must request a short suspension of dealings in its securities pending the publication of the announcement. In any event, a listed issuer that has signed an agreement in respect of a notifiable transaction that is expected to be price sensitive must immediately request a short suspension of dealings in its securities pending the publication of the required announcement. A listed issuer that has finalised the major terms of an agreement in respect of a notifiable transaction that is expected to be price sensitive must ensure confidentiality of the relevant information until publication of the required announcement. Where the listed issuer considers that the necessary degree of security cannot be maintained or that the security may have been breached, it must publish an announcement or immediately request a short suspension of dealings in its securities pending the publication of the announcement. Directors of listed issuers are reminded of their obligation pursuant to Note 2 to rule 17.10 to keep confidential information that is likely to have a significant effect on market activity in or the price of any listed securities, until such time as a formal announcement is made in accordance with the requirements of Chapter 16. In the case of a reverse takeover, suspension of dealings in the listed issuer's securities should continue until disclosure of sufficient information has been made by the listed issuer by way of an announcement. Whether the amount of information disclosed in the announcement is sufficient or not is determined on a case-by-case basis.