

**VERONA PHARMA PLC
(formerly Isis Resources plc)**

**SHARE DEALING CODE FOR EMPLOYEES AND
CONSULTANTS OF VERONA PHARMA PLC AND ITS
GROUP COMPANIES**

AND

THE UK RULES ON INSIDER DEALING IN SECURITIES

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SHARE DEALING CODE FOR EMPLOYEES AND CONSULTANTS OF VERONA PHARMA PLC AND ITS GROUP COMPANIES AND THE RULES ON INSIDER DEALING IN SECURITIES

As Verona Pharma plc (“**Verona Pharma**”) is listed on the Alternative Investment Market of the London Stock Exchange plc (“**AIM**”), the freedom of the Directors, employees and consultants of the Company and its group companies (the “**Group**”) to deal in Verona Pharma’s shares are restricted in a number of ways - by statute, by common law and by the rules of AIM.

These rules exist because listed companies are required to ensure that an orderly market in their shares is maintained. In order to enable Verona Pharma to comply with these rules, the Directors have decided that all employees and consultants of the Group should be required to accept a common set of standards set out in Verona Pharma’s Share Dealing Code. Also, the criminal law on insider dealing may be relevant since Verona Pharma’s shares are traded on a public market and the second part of this note sets out a brief explanation of the law so that all Group employees and consultants are aware of the law in this area.

This note is divided into three parts:

Part A sets out Verona Pharma’s **Share Dealing Code**.

Part B sets out a summary of the **Insider Dealing Rules**.

Part C sets out a summary of the rules designed to prevent **Market Abuse**.

All Directors, Group employees and consultants and their spouses, civil partners and children aged under 18 years must not abuse, or place themselves under suspicion of abusing, confidential information that they may have or be thought to have which if published might be expected to affect the market price of Verona Pharma’s shares or the shares of another company, especially in periods leading up to the announcement of Verona Pharma’s results.

The Share Dealing Code expressly prohibits transactions in securities by Directors and Group employees and consultants and persons connected with them in “closed periods”, which include the period of two months preceding the preliminary announcement of Verona Pharma’s annual results, the period of two months preceding the announcement of Verona Pharma’s half yearly results and the period of one month preceding the announcement of Verona Pharma’s quarter yearly results (if announced).

All Directors and Group employees and consultants are expected to comply with all of the provisions of the Share Dealing Code. Directors and Group employees and consultants must consult the Executive Director or another designated Director if they are in any doubt about the meaning or effect of this Share Dealing Code and should be aware that breach of the Share Dealing Code will normally lead to summary dismissal from employment by the Group.

Under the Criminal Justice Act 1993 it is also a criminal offence for an individual who has information as an insider to deal on a public market (or through or as a professional intermediary) in securities whose price would be significantly affected if the insider information were made public. It is also an offence to encourage insider dealing and to disclose inside information with a view to others profiting from it. For further details see Part B.

In addition, the Financial Services and Markets Act 2000 contains a civil regime designed to prevent market abuse. This is a separate regime but has the effect of supplementing the insider dealing regulations. For further details see Part C.

PART A: VERONA PHARMA PLC'S SHARE DEALING CODE

1 Application of this Share Dealing Code

- 1.1** This Share Dealing Code (the “**Code**”) applies to all full time and part time employees and consultants of the companies in the Verona Pharma Group worldwide and to the Directors and Officers of these companies (collectively “**Employees**”). “**Employee**” is extended to mean the spouses, civil partners and children under 18 years of age of any Directors, Officers, employees or consultants.
- 1.2** All Employees are expected to comply with the spirit of the rules of this Code and not to seek to rely on the strict legal interpretation of the words. For instance, an Employee should regard these rules as applying to their unmarried partners or step children in the same way as if those people were the spouse, civil partner or child of the Employee.

2 Purpose of Dealing

- 2.1** Employees **must not deal** in any Verona Pharma Shares on considerations of a short term nature.

3 Dealing in Close Periods

- 3.1** Directors and “applicable Employees” **must not deal** in any Verona Pharma Shares during a “close period”. Applicable Employees is any employee or consultant of a Verona Pharma Group company (Verona Pharma or its subsidiaries) who together with their spouse, civil partner and children under 18 years of age, has any holding, whether legal or beneficial, or whether direct or indirect in 0.5% or more of class of Verona Pharma Shares. A close period is:
- (a) the period of two months immediately preceding the preliminary announcement of Verona Pharma’s annual results up to and including the time of the announcement;
 - (b) the period of two months immediately preceding the publication of Verona Pharma’s half-yearly report up to and including the time of publication;
 - (c) the period of one month immediately preceding the publication of Verona Pharma’s quarter-yearly report (if published) up to and including the time of publication;
 - (d) any other period when Verona Pharma is in possession of unpublished Price-sensitive Information; and
 - (e) any time it has become reasonably probable that such information will be required by the AIM Rules to be notified;

Other employees and consultants **must not deal** in any Verona Pharma Shares during a close period unless clearance to deal is given under paragraph 4 of this Code.

- 3.2** An Employee **must not deal** in any Verona Pharma Shares at any time when in possession of Price-sensitive Information in relation to Verona Pharma Shares, or otherwise where clearance to deal is not given under paragraph 4 of this Code.

4 Clearance to Deal

- 4.1** An Employee **must not deal** in any Verona Pharma Shares without advising one or more of the Directors designated for this purpose (currently the Chief Executive) in advance and receiving clearance from such person. Directors **must not deal** in any Verona Pharma Shares without advising and receiving advance clearance from the Chairman. The

Chairman should seek clearance from the Chief Executive. Clearance should be sought in writing (or by e-mail or fax) routed through the Group Company Secretary.

- 4.2** When seeking clearance, an Employee must specify the intended dealing, the number of Verona Pharma Shares involved and, where the person intending to deal is not a Director, employee or consultant of a Verona Pharma Group company, the name of that person.

5 Circumstances for Refusal

- 5.1** An Employee **will not be given clearance** (as required by paragraph 4 of this Code) to deal in any Verona Pharma Shares during:

- (a) any close period (unless they are employees or consultants other than applicable Employees and clearance to deal has been given);
- (b) any period when there exists any matter which constitutes Price-sensitive Information in relation to Verona Pharma Shares (whether or not the Employee has knowledge of such matter) and the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter; or
- (c) any period when the person responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of this Code.

6 Record Keeping

- 6.1** A written record will be maintained by Verona Pharma of all requests for clearance to deal received from any Employee pursuant to paragraph 4 of this Code and of any clearance given. Written confirmation from Verona Pharma that such advice and clearance (if any) have been recorded will be given to the Employee concerned.

7 Exceptional Clearance to Deal

- 7.1** In exceptional circumstances where it is the only reasonable course of action available, clearance may be given for an Employee to sell (but not to purchase) Verona Pharma Shares when he/she would otherwise be prohibited from doing so. An example of the type of circumstance which may be considered exceptional for these purposes would be a pressing financial commitment on the part of an Employee that cannot otherwise be satisfied. The determination of whether circumstances are exceptional for this purpose will be made by the person responsible for the clearance.

8 Employee Acting as Trustee

- 8.1** Where an Employee is a sole trustee (other than a bare trustee), the provisions of this Code will apply as if he/she were dealing on his/her own account. Where an Employee is a co-trustee (other than a bare trustee), he/she must advise his/her co-trustees of the fact that he/she is an employee or consultant of a Verona Pharma Group company and is bound by this Code. If the Employee is not a beneficiary of the relevant trust, a dealing in the Verona Pharma Shares undertaken by that trust will not be regarded as a dealing by the Employee concerned for the purposes of this Code where the decision to deal is taken by the other trustees acting independently of the Employee or by investment managers on behalf of the trustees. The other trustees or the investment managers will be assumed to have acted independently of the Employee for this purpose where they:
- (a) have taken the decision to deal without consultation with, or other involvement of, the Employee concerned; or

- (b) if they have delegated the decision making to a committee of which the Employee is not a member.

9 Dealings by Connected Persons and Investment Managers

9.1 An Employee must seek to prohibit (by taking the steps set out in paragraph 10 of this Code) any dealing in Verona Pharma Shares during a close period or at a time when the Employee is in possession of unpublished Price-sensitive Information in relation to Verona Pharma Shares and would himself or herself be prohibited from dealing under paragraph 3 of this Code:

- (a) by or on behalf of any person connected with him/her (within the meaning of section 346 of the Companies Act 1985, which includes spouses, civil partners, children and step children under 18 years of age); or
- (b) by an investment manager on his/her behalf or on behalf of any person connected with him/her where either he/she or any person connected with him/her has funds under management with that investment manager, whether or not discretionary (save as provided in paragraph 8 of this Code).

9.2 For the purposes of paragraph 9 of this Code, an Employee must advise all such connected persons and investment managers:

- (a) that he/she is an Employee of Verona Pharma or one of Verona Pharma Group companies and that Verona Pharma's Shares are listed on the Alternative Investment Market of the London Stock Exchange;
- (b) of the close periods during which they cannot deal in Verona Pharma's Shares;
- (c) of any other periods when the Employee knows he/she is not himself free to deal in Verona Pharma's Shares under the provisions of this Code; and
- (d) that they must advise him/her immediately after they have dealt in Verona Pharma Shares (save as provided in paragraph 8 of this Code).

10 Exercise of Options

10.1 The Director designated for this purpose may allow the exercise of an option or right under Verona Pharma's Share Option Schemes where the final date for the exercise of such option or right, or conversion of such security, falls during any close period or other period when under paragraph 3 of this Code, clearance to deal may not be given and the Employee could not reasonably have been expected to exercise his/her option or other rights at an earlier time when he/she was free to deal.

10.2 Where an exercise or conversion is permitted pursuant to paragraph 11.1 of this Code, clearance may not be given for the sale of Verona Pharma Shares acquired pursuant to such exercise or conversion.

11 Extension of Code

11.1 For the avoidance of doubt, the following constitutes dealings for the purpose of this Code and are consequently subject to the provisions of this Code:

- (a) dealings between Directors and/or Employees of Verona Pharma;
- (b) off-market dealings; and

- (c) transfers for no consideration by an Employee other than transfers where the Employee retains the entire beneficial interest.

12 Exclusion from Code

12.1 For the avoidance of doubt, and notwithstanding the definition of dealing contained in paragraph 14(a) of this Code, the following dealings **are not** subject to the provisions of this Code:

- (a) undertakings or elections to take up entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (b) the take up of entitlements under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (c) allowing entitlements to lapse under a rights issue or other offer (including an offer of shares in lieu of a cash dividend);
- (d) the sale of sufficient entitlements nil-paid to allow take up of the balance of the entitlements under rights issue;
- (e) undertakings to accept, or the acceptance of, a takeover offer;
- (f) with the exception of a disposal of Verona Pharma Shares received by an Employee as a participant, dealings in connection with an Inland Revenue approved profit sharing scheme, or any similar profit sharing scheme under which participation is extended, on similar terms to those contained in an Inland Revenue approved profit sharing scheme, to all or most Employee of the participating companies in that scheme;
- (g) arrangements which involve a sale of Verona Pharma Shares with the intention of making a matched purchase of such securities on the next business day (“bed and breakfast” dealings);
- (h) transfers of shares by means of a matched sale and purchase; and
- (i) the cancellation or surrender of an option under an employees’ share option scheme.

13 Definitions and Interpretation

13.1 In this Code the following definitions, in addition to those contained in the listing rules, apply unless the context otherwise requires:

- (a) “dealing” includes any sale or purchase of, or agreement to sell or purchase, any Verona Pharma Shares and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put, or both and including any option granted under any Verona Pharma Share Option Scheme) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Verona Pharma Shares, or any interest in Verona Pharma Shares, and “deal” shall be construed accordingly;
- (b) “Verona Pharma Shares” means the ordinary shares of no par value in the capital of Verona Pharma plc and any other class of share or securities listed by Verona Pharma plc from time to time;
- (c) “Price-sensitive Information” means information which:
 - (i) relates to Verona Pharma Shares or to Verona Pharma in particular (and, for these purposes, information shall be treated as relating to Verona Pharma not only where it is about the Group but also where it may affect Group’s business prospects);

- (ii) is specific or precise;
- (iii) has not been made public (within the meaning of section 58 of the Criminal Justice Act 1993); and
- (iv) if it were made public would be likely to have a significant effect in the price or value of any Verona Pharma Shares.

13.2 All references to legislation are to United Kingdom legislation.

PART B: INSIDER DEALING RULES

The Directors want to ensure that all directors and Employees of Verona Pharma Group companies are aware of the law relating to insider dealing.

The law in this area is complex and this Part B does not attempt to provide a complete guide to the law of insider dealing. In this Part B, some definitions used have similar meanings to those given to words in Part A, but in general the definitions have a wider interpretation.

1 Generally

1.1 Insider dealing is a criminal offence punishable by up to 7 years imprisonment and/or an unlimited fine. Profits made from insider dealing may be forfeited, and a person convicted may also face a civil action for damages for breach of confidence.

2 Scope of the Criminal Justice Act, 1993 (the “Act”)

2.1 The Act applies to a very wide range of people involved in the business of the Group: Directors, employees, shareholders, and consultants and other professionals providing services. Although junior employees are less likely to have “inside information”, they are still regarded as “insiders” for the purposes of the Act. Senior employees may be liable under the Act where “inside information” is passed on to others and there is a likelihood that this information may be used to deal in securities.

2.2 Careful consideration must be given to the manner in which information, which is not publicly available and is likely to affect the price of any securities, is disseminated throughout the Group.

3 The Offence

3.1 Broadly speaking, the offence is committed when;

- (a) an insider deals in securities on a regulated market whilst having inside information; or
- (b) an insider **encourages** another person to deal in securities whilst in possession of inside information; or
- (c) an insider **discloses** inside information acquired by virtue of his employment, office, or profession to another person other than in the proper performance of the functions of his position.

4 Who can commit the offence?

4.1 Only **individuals** can commit the offence, not companies or other corporate bodies. However, the person encouraged to deal, or disclosed to, may be a company or other corporate body rather than a physical person.

5 Definitions

5.1 In order to fully understand the law it is necessary to look at the terms used in the Act:

- (a) ***Inside information*** - inside information is any specific or precise information which has not been made available to the public, relating to:
 - (i) particular securities, or
 - (ii) particular issuer(s) of securities,

which if made public would be likely to have an effect on the price or value of any securities.

The definition covers any information which has not been generally made available, and which if made known would affect the price or value of any securities. This includes the securities of companies other than the insider's own (so, for instance, if Verona Pharma was planning to enter into an IP licence agreement with a quoted company, it could include that quoted company).

- (b) **Insider** - the Act applies to persons acting as insiders. The definition is very wide, covering persons who acquire inside information knowing it comes from an inside source. This extends coverage to persons indirectly related to the Group. The Act therefore imposes a duty of non-disclosure upon Directors, employees, company officers, shareholders, persons providing professional services, and any other persons who knowingly acquire inside information. The Act does not prevent any actions taken in the proper performance of the functions of the person's office, employment or profession.
- (c) **Regulated markets** - this covers the London Stock Exchange and all other exchanges which are recognised by the Treasury as being "regulated markets", including AIM.
- (d) **Dealing** - a person deals in securities if he buys or sells them, either himself or through an agent. It also covers the situation where a person arranges for any other person on his instructions to buy or sell securities.
- (e) **Securities** - securities include stocks and shares as well as options, bonds, warrants and a variety of other notes or tradable rights issued by companies.

6 Investigation by the Department of Trade and Industry (DTI)

- 6.1** The DTI has the power to investigate any suspected infringements of the Act. These powers include imposing penalties upon persons failing to co-operate with any inquiries.

7 Internet bulletin boards

- 7.1** Employees should not participate in exchanges of information on publicly accessible bulletin boards on the internet which are aimed at investors since any information provided by employees has the potential to affect the price of Verona Pharma Shares. The release of information to the market by the Company is subject to Stock Exchange rules and legislation

8 Summary

- 8.1** Due to the wide application of the Act, all employees and consultants of the Verona Pharma Group companies should refrain from passing on any information which could be regarded as Price-sensitive Information. As an employee or consultant, you are an inside source and you have, in differing degrees, access to information which may have an effect upon prices of securities of particular companies, including not only Verona Pharma's shares but also other companies independent of the Group. For any person knowingly to use or disclose such information in a way which is not necessary for the proper performance of functions of his position, office, or profession, could entail both criminal and civil liability.

9 Notification

- 9.1** If in doubt as to whether or not particular actions fall within the scope of the Act, employees should inform a Director designated for this purpose of the intended disclosure of information and ask for confirmation that such action is permissible.

PART C: MARKET ABUSE UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000

1 General

1.1 The market abuse regime in section 118 of the Financial Services and Markets Act (“**FSMA**”) supplements the existing criminal offence of insider dealing. The Financial Services Authority (the “**FSA**”) has the power to publicly reprimand or impose an unlimited fine on companies or individuals who engage in market abuse or require or encourage anyone else to do so. The standard of proof for market abuse is lower than that for the criminal offence of insider dealing and conduct which does not constitute insider dealing may therefore constitute market abuse.

1.2 The market abuse regime is “effects based”. There is no need to show knowledge, intention or recklessness on the part of the alleged abuser in order for the offence to be committed. Employees, consultants and Directors should therefore be aware of the elements of market abuse and consider the effects of their actions accordingly.

2 The Code of Market Conduct

2.1 The FSA has published a Code of Market Conduct (the “**FSA Code**”) containing guidance to determine whether or not behaviour amounts to market abuse or accepted market practice. The FSA Code is not intended to be exhaustive as the FSA tried to retain a degree of flexibility to deal with new forms of abuse. It will be possible in future to apply to the FSA for individual guidance in relation to specific behaviour.

3 What is Market Abuse?

3.1 Market abuse is behaviour:

- (a) occurring in relation to qualifying investments (or, in the case of the two categories of behaviour described in paragraphs 6.1 and 6.2, related investments to such qualifying investments) either traded on a prescribed market or in respect of which a request for admission to trading has been made; and
- (b) which falls into at least one of seven categories.

3.2 Market abuse may be behaviour by either one person alone or by two or more persons jointly or in concert. Behaviour, for these purposes, includes action or inaction.

4 “Qualifying Investments”

4.1 “Qualifying investments” include shares, debt instruments, warrants, futures, options, contracts for differences and some insurance contracts. “Related investments”, in relation to qualifying investments, means an investment whose price or value depends on the price or value of the qualifying investment.

5 “Prescribed Market”

5.1 The market abuse provisions apply to all qualifying investments admitted to trading on an EEA regulated market or any UK market prescribed by the Treasury. “Prescribed market” includes: the London Stock Exchange plc (including AIM), LIFFE Administration and Management, OM London Exchange Limited, the London Metal Exchange Limited, the International Petroleum Exchange of London Limited, virt-x Exchange Limited, EDX London Limited and OFEX.

6 The “Seven Categories”

6.1 *Insider dealing* - the behaviour here is by an insider who deals, or attempts to deal, in a qualifying investment or related investment on the basis of inside information relating to the investment in question.

6.2 *Improper disclosure of inside information*- the behaviour here is by an insider who discloses inside information to another person otherwise than in the proper course of the exercise of his employment, profession or duties. This behaviour extends to both qualifying investments and related investments.

6.3 *Misuse of information* - the behaviour here must not fall within paragraphs 6.1 or 6.2 above but is:

- (a) based on information which is not generally available to those using the market but which, if available to a regular user of the market, would be or would be likely to be regarded by him as relevant when deciding the terms on which transactions in qualifying investments should be effected; and
- (b) likely to be regarded by a regular user of the market as falling below reasonably expected standards of conduct.

6.4 *Manipulating transactions*- the behaviour here consists of effecting transactions or orders to trade (otherwise than for legitimate reasons and in conformity with accepted market practices on the relevant market) which:

- (a) give, or are likely to give, a false or misleading impression as to the supply of, or demand for, or as to the price of, one or more qualifying investments; or
- (b) secure the price of one or more such investments at an abnormal or artificial level.

6.5 *Employing fictitious devices*- the behaviours here consist of effecting transactions or orders to trade which employ fictitious devices or any other form of deception or contrivance.

6.6 *Misleading dissemination of information* - the behaviour here consists of the dissemination of information by any means which gives, or is likely to give, a false or misleading impression as to a qualifying investment by a person who knew or could reasonably be expected to have known that the information was false or misleading.

6.7 *Misleading impression/market distortion*- the behaviour here must not fall within paragraphs 6.4 to 6.6 above but:

- (a) is likely to give a regular user of the market a false or misleading impression as to the supply of, demand for, or price or value of, qualifying investments; or
- (b) would be, or would be likely to be, regarded by regular user of the market as behaviour that would, or would be likely to, distort the market in such an investment,

and the behaviour is likely to be regarded by a regular user of the market as falling below reasonably expected standards of conduct.

7 The “Regular User” Test

7.1 If the behaviour falls under the “misuse of information” or “misleading impression/market distortion” categories above, it will only be market abuse if it falls below the standard expected by a regular user of the market.

7.2 A regular user is defined in the FSMA as “in relation to a particular market, a reasonable person who regularly deals on that market in investments of the kind in question”. A regular user will differ from market to market but, in a market such as the London Stock Exchange, the regular user will not be a market maker or someone completely unfamiliar with the market, but is likely to be a professional investor or an insurance company.

7.3 However, this definition and the sections within which it is used will cease to have effect on 30 June 2008, unless the government proposes new legislation. It is intended that the effect of these provisions should be reviewed before 30 June 2008.

8 Inside Information

8.1 Information will be ‘insider information’ if :

- (a) it is precise;
- (b) it is not generally available;
- (c) it relates, directly or indirectly, to one or more issuers of the qualifying investments¹ or to one or more of the qualifying investments; and
- (d) it would be likely to have a significant effect on the price of the qualifying investments or on the price of related investments if it were generally available.

9 Insider

9.1 An insider is any person who has inside information as a result of:

- (a) his membership of an administrative, management or supervisory body of an issuer of qualifying investments;
- (b) his holding in the capital of an issuer of qualifying investments;
- (c) having access to the information through the exercise of his employment, profession or duties;
- (d) his criminal activities; or
- (e) obtaining it by other means and which he knows, or could reasonably be expected to know, is inside information.

10 Territorial Scope

10.1 Market abuse is not limited to conduct in the UK. Behaviour will be caught if it occurs in the UK in relation to any EEA regulated market or within or outside the UK in relation to qualifying investments (or, where relevant, related investments) which are admitted to trading on a prescribed market situated in or operating in the UK or for which a request for admission to trading on such a market has been made. Accordingly, where trading on an EEA exchange is conducted from the UK, the market abuse regimes of both the UK and the other EEA jurisdiction will apply. For the purposes of the “misuse of information” and “misleading impression/market distortion” categories above, a prescribed market accessible electronically in the UK is to be treated as operating in the UK.

¹ This is wider than mere information regarding a specific issuer. It could include, for example, information that is related to a particular business sector that could have an impact on the share price of all companies in that sector.

11 Protected Disclosure

11.1 Persons notifying the FSA of cases of suspected market abuse where the information comes to them in the course of their trade, profession, business or employment are not liable for any breach of any restriction on the disclosure of information (however imposed).

12 Safe Harbours

12.1 There are various “safe harbours” set out in the FSMA and the FSA Code and behaviour which falls within one of these is not market abuse.

12.2 Examples of safe harbours include behaviour which:

- (a) complies with certain rules in relation to which it is expressly stated that behaviour conforming with those rules does not amount to market abuse (e.g. certain provisions of the City Code on Takeovers and Mergers (and the Substantial Acquisition Rules), the FSA’s Chinese wall rules and certain of the Disclosure Rules contained in the FSA Handbook); or
- (b) conforms with applicable EC legislation relating to buy-back programmes and stabilisation of financial instruments.

12.3 Also, although not a safe harbour, the FSMA will not impose a penalty for market abuse where it is satisfied that the defendant:

- (a) believed, on reasonable grounds, that the behaviour did not amount to direct or indirect market abuse; or
- (b) took all reasonable precautions and exercised all due diligence to avoid engaging in direct or indirect market abuse.

13 Scope

13.1 The market abuse regime is wider than the existing criminal offences and applies:

- (a) to any abusive behaviour which occurs in the UK or outside the UK (if in relation to a qualifying investment or related investment admitted or to be admitted to a UK prescribed market);
- (b) in relation to “qualifying investments” (not just shares) provided they are, or application has been made for them to be, traded on a prescribed market; and
- (c) irrespective of whether the “abuser” knew or intended to engage in market abuse.

Please note that this is intended as a brief summary only of the market abuse regime. If in any doubt in relation to particular circumstances, you should seek further advice.