

## **IMC OTM v.20 Errata & Addendum for Units 1 and 2.**

Edition/ Volume	Page number	Correction
Volume 1	p.23	<p>'The expected aggregate market value of all the securities to be listed must be:            ». at least £700,000 for shares; or            ». at least £200,000 for debt securities.</p> <p>Overall, 25% of the listed securities must be held by the public by the date of admission.'</p> <p>Should read</p> <p>'The expected aggregate market value of all the securities to be listed must be:            ». at least £30 million for shares; or            ». at least £200,000 for debt securities.</p> <p>Overall, 10% of the listed securities must be held by the public by the date of admission.'</p>
Volume 1	p.24	<p>'4. Where the total consideration of the offer is less than €5m calculated over a period of twelve months.'</p> <p>Should read</p> <p>'4. Where the total consideration of the offer is less than €1m calculated over a period of twelve months.'</p>

Volume 1	p.92	<p>'The FCA has the lead role in investigating and prosecuting these offences. A person guilty of an offence is liable to imprisonment for a term up to seven years, or a fine, or both.'</p> <p>Should read</p> <p>'The FCA has the lead role in investigating and prosecuting these offences. A person guilty of an offence is liable to imprisonment for a term up to ten years, or a fine, or both.'</p>
Volume 1	p.136	<p>'As a consequence, the EU has eased requirements for research on companies with a market capitalisation of less than €1bn. The FCA has also proposed that companies valued at less than £200m will be exempt from the rules on research.'</p> <p>Should read</p> <p>'As a consequence, the FCA has ruled that companies valued at less than £200m will be exempt from the inducement rules on research.'</p>
Volume 1	p.166	<p>'Under section 333A of POCA, where the offence is committed by someone in the regulated sector (broadly, the financial services sector), the punishment on conviction is a maximum of five years' imprisonment, or a fine, or both.'</p> <p>Should read</p> <p>'Under section 333A of POCA, where the offence is committed by someone in the regulated sector (broadly, the financial services sector), the punishment on conviction is a maximum of two years' imprisonment, or a fine, or both.'</p>

Volume 1	p.167	<p>'An individual found guilty of insider dealing shall be liable:</p> <ul style="list-style-type: none"> <li>▶ On summary conviction (in a magistrates' court) to a fine not exceeding the statutory maximum or imprisonment for a term not exceeding six months, or both.</li> <li>▶▶ On conviction or indictment (in a crown court) to a fine or imprisonment for a term not exceeding seven years, or both.'</li> </ul> <p>Should read</p> <p>'An individual found guilty of insider dealing shall be liable:</p> <ul style="list-style-type: none"> <li>▶ On summary conviction (in a magistrates' court) to a fine not exceeding the statutory maximum or imprisonment for a term not exceeding six months, or both.</li> <li>▶▶ On conviction or indictment (in a crown court) to a fine or imprisonment for a term not exceeding ten years, or both.'</li> </ul>
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