

Aquis Stock Exchange Consultation

Changes to the Aquis Corporate Adviser Handbook

Introduction

Aquis Stock Exchange is consulting on changes to the Aquis Corporate Adviser Handbook.

The proposed amendments to the conflicts of interest clause in the Corporate Adviser Handbook seek to enhance and clarify the importance of identifying and managing conflicts of interest to ensure that conflicts do not adversely affect the ability of a corporate adviser to perform its functions properly or impact market confidence in corporate advisers.

Summary of Amendments

The conflicts of interest section in the Corporate Adviser Handbook has been updated with the following changes:

- **Conflicts Management:**
 - AQSE Corporate Advisers must proactively identify and manage conflicts that could impact their ability to perform functions outlined in the Handbook.
- **Regulatory Conflicts:**
 - Conflicts may arise when an adviser's interests clash with duties to the Exchange, termed as regulatory conflicts.
 - Vigilance is crucial to recognise conflicts between client responsibilities and obligations to the Exchange.
- **Perceived Conflicts:**
 - Advisers must address circumstances creating a perception in the market that they are unable to perform functions properly (perception test).
 - Assessment considers transaction specifics, existing arrangements, and the adviser's relationships with the issuer.

These changes underscore the importance of actively managing conflicts of interest, addressing regulatory conflicts, and considering perceived conflicts to maintain market confidence.

Next Steps

A marked-up version of the revised Corporate Adviser Handbook can be found in our consultation section on our website, and we invite market participants to provide feedback on the proposed changes.

We kindly ask that comments be directed to agseregulation@aqis.eu no later than 8 February 2024.