

## ALERTS

## FCA Filings Update: Immediate Change to Filings of Large Shareholdings

**22 March 2021**

Effective 22 March 2021, notifications of large shareholdings under DTR 5 must be submitted to the FCA via its Electronic Submission System (“ESS”). The FCA has published a technical guide to reporting under DTR 5. To submit a notification, a person subject to the notification obligations under DTR 5 (Position Holder) and those submitting TR-1 Forms on its behalf (termed as Reporting Persons or Position Holder Individuals) must register with ESS. As a first step, the Position Holder must create an ESS account. Once approved, Reporting Persons and Position Holder Individuals will also need to register.

DTR 5 requires reporting of positions in UK-listed shares at 3% and each 1% thereafter. Asset managers can generally benefit from an exemption and report at 5%, 10% and each 1% above that. Reports on Form TR-1 must be submitted to the issuer (who will then make the notice public) and to the FCA. Both cash and derivative positions (e.g., on swap) are reportable.

*Authored by Anna Maleva-Otto and Olivia Cork.*

If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

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## Related People



**Anna  
Maleva-Otto**

Partner  
London

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