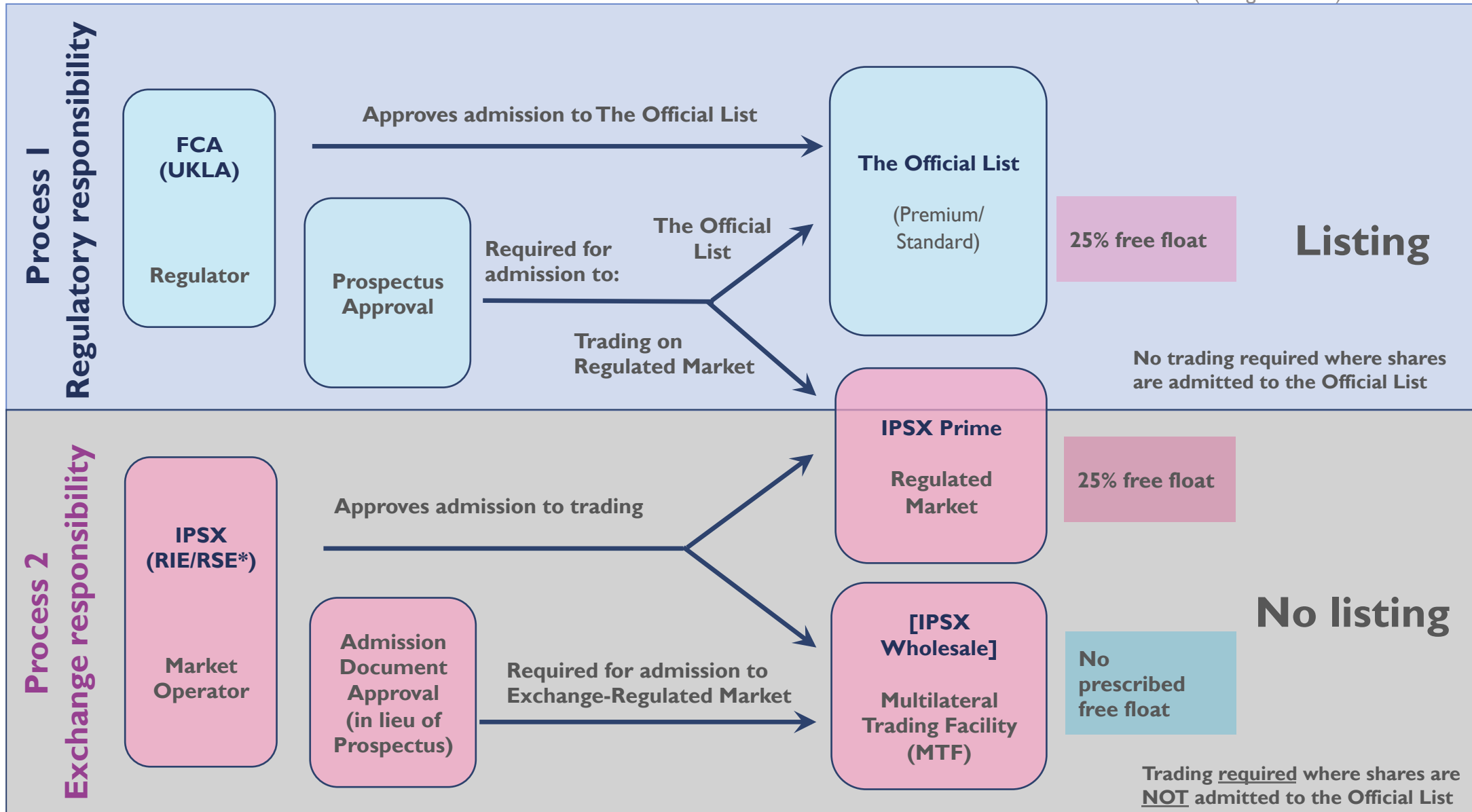


# Financial Markets and Tax Law Interplay for UK REIT Issuers

## Financial Markets requirements

**Tax Law**  
REITs condition relating to shares  
(Listing v Traded)



\*FCA “recognises” stock exchanges as “Recognised Investment Exchanges” (RIE)  
HMRC “designates” stock exchanges as “Recognised Stock Exchanges” (RSE). The designation follows the FCA’s recognition for UK exchanges.