

Changes to the UK Listing Regime - Impact to the FTSE UK Index Series

Summary and Frequently Asked Questions
v1.2



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Section 1

Introduction

1. Preface

The objective of this document is to provide detail on the changes to the FTSE UK Index Series ground rules consequent to the changes to the UK listing regime confirmed by the Financial Conduct Authority (“The FCA”) [on 11 July 2024](#).

2. Summary

Consequent to earlier public consultations and discussion periods, the FCA published detailed proposals relating to listing rules’ reforms and launched an associated [consultation on 20 December 2023](#) which closed on 22 March 2024. The cornerstone proposal to the listing regime was the creation of a new single category for commercial companies: **Equity Shares (Commercial Companies)**, replacing the Premium and Standard segments for commercial companies, with Premium segment listed Closed Ended Investment Funds transferring to a separate **Closed Ended Investment Fund** category; with additional categories for legacy Standard segment listed companies: **Equity Shares (Transition)**; for non-UK incorporates with their primary listing on another market: **Equity Shares (International Commercial Companies Secondary Listing)**; and a shell company category: **Equity Shares (Shell Companies)**. **These changes to the listing regime were confirmed by the FCA on 11 July 2024 and will come into effect on 29 July 2024.**

Consequently, the Equity Shares (Commercial Companies) and Closed Ended Investment Fund categories will become the eligible index universe for the FTSE UK Index Series, replacing the Premium Segment, effective on 29 July 2024.

With Premium Listed companies being mapped to the new *Equity Shares (Commercial Companies)* and *Closed Ended Investment Fund* categories; and Standard listed companies being mapped to the *Equity Shares (Transition)* or *Equity Shares (International Commercial Companies Secondary Listing)* categories, the direct index impact is expected to be minimal on the inception of the new regime.

However, subsequent to the implementation of the new regime, companies may decide to apply to transfer to the Equity Shares (Commercial Companies) category which may result in them becoming eligible for the FTSE UK Index Series (at the following quarterly index review, at the earliest).

3. Historical timeline

- **In 2020, the UK government initiated the [UK Listings Review](#), chaired by Lord Hill, as part of an overarching objective to strengthen the UK’s position as a leading global financial centre.** The review’s key recommendations included changes to the listing requirements around required free floats and dual class share structures, a rebranding and repositioning of the standard segment, and a review of the prospectus regime.
- **Consequently, in December 2021, the FCA [moved quickly to improve the listing regime after public consultation](#) with some first-step changes to the listing rules.** Accordingly, the FCA lowered the

minimum free float requirements (from 25% to 10%), permitting certain forms of dual class share structures to list on the Premium segment (previously prohibited), an increased market cap requirement for listing to £30m (from £700k), and some minor changes to the listing rules.

- **In May 2022, in conjunction with its Market Effectiveness Review, the FCA published a Discussion Paper** to solicit feedback on a broad cornerstone proposal of collapsing the Premium and Standard segments into one segment with mandatory requirements with an option for issuers to opt into a further set of supplementary ongoing obligations.
- **In May 2023, consequent to stakeholder feedback on the Discussion Paper, [the FCA launched a consultation](#)**. The cornerstone proposal being updated to propose a truly single listing regime with one set of listing and ongoing requirements to replace the Premium and Standard Segments.
- **In December 2023, [the FCA published detailed proposals and further consultation on a new listing regime for equity shares](#)**. This included a proposal to launch additional categories for existing Standard listed companies and for International secondary listings. The consultation closed on 22 March 2024.
- On the 11 July 2024, [the FCA confirmed the changes to the UK listing regime](#), broadly consistent with the proposals set out in the December 2023 consultation, which came into effect on 29 July 2024.

Section 2

FTSE UK Index Series

2022 Ground Rule updates and index eligibility criteria

1. FTSE UK Index Series – 2022 Ground Rule updates

During the FCA's consultation period in the summer of 2021 relating to the first step proposed changes to the minimum free float, the eligibility of dual class share structures to the Premium Segment, and the introduction of a minimum market cap requirement, FTSE Russell launched its own [public consultation](#) to help guide whether the current eligibility criteria relating to free floats and dual class share structures should be updated in the event that the FCA's proposals were confirmed.

Consequent to consultation feedback, and confirmation of the FCA's listing rule changes, FTSE Russell [announced the following ground rule updates in December 2021](#), which became effective at the March 2022 FTSE UK Index Series index review:

- The free float requirement for UK incorporates was reduced from 25% to 10%
- The free float requirement for non-UK incorporates was reduced from 50% to 25%
- A minimum investable market capitalisation requirement for non-constituents of £50m was introduced.
- A minimum investable market capitalisation requirement for constituents of £30m was introduced.

Furthermore, it was confirmed that the voting rights test applied to companies with dual class share structures within all other FTSE Russell indices would be applied to the FTSE UK Index Series and therefore any dual class share structures listing on the Premium Segment would be subject to the test whereby greater than 5% of a company's voting rights must be in the hands of public shareholders – otherwise, the company is excluded from index eligibility.

2. Refresher – Primary eligibility criteria for the FTSE UK Index Series

For an equity security to be eligible for potential inclusion to the FTSE UK Index Series, the following pre-requisites must be satisfied:

- **A Premium Segment Listing on the London Stock Exchange (prior to 29 July 2024)**
As a reminder, both Premium and Standard listings are eligible for the FTSE Global Equity Index Series ("FTSE GEIS").
- **A UK Nationality as defined by the FTSE UK Index Series Determining Nationality guidelines.**
- **A minimum free float of 10% for UK incorporates and 25% for non-UK incorporates.**

As a reminder, a greater than 5% free float is required within FTSE GEIS for all incorporates.

For the avoidance of doubt, index inclusion is also contingent on satisfying all other inclusion requirements as detailed in the [FTSE UK Index Series Ground Rules](#) (e.g. ranking, liquidity, etc).

Section 3

UK Listing Reforms

A New Single Category – effective 29 July 2024

1. New Single Category for Commercial Companies

The FCA have confirmed that the Premium and Standard Segments will be replaced by a new single category for commercial companies – **Equity Shares (Commercial Companies)** category; and a separate category for **Closed Ended Investment Funds**.

Current Premium segment listed companies will be automatically mapped to the Equity Shares (Commercial Companies) and the Closed Ended Investment Funds categories, as applicable, on 29 July 2024.

Companies currently listed on the Standard segment will be mapped to the new **Equity Shares (Transition)**, **Equity Shares (International Commercial Companies Secondary Listing)**, or **Equity Shares (Shell Companies)** categories on 29 July 2024, with these categories broadly replicating the listing and regulatory requirements for the current Standard Segment.

The Equity Shares (International Commercial Companies Secondary Listing) category is intended for non-UK incorporates with their primary listing on an approved non-UK market who do not wish to trade on the Equity Shares (Commercial Companies) category; and the Equity Shares (Transition) category is intended for other companies currently listed on the Standard segment who wish to continue to follow the Standard listing requirements.

Companies can choose to retain their securities on the Transition / International Secondary Listing category or apply to transfer to the Equity Shares (Commercial Companies) category and adhere to the obligations for an Equity Shares (Commercial Companies) category listing.

An application to list on the Equity Shares (Commercial Companies) category will focus on the company's ability to comply with (for example) the sponsor regime, the comply or explain requirement against the UK Corporate Governance Code, comply with annual reporting obligations, and adopt the controlling shareholder, significant, and related party transaction rules.

The Transition category will be closed to new listings, and the category may be discontinued as numbers decrease due to transfers to other categories or exit events (e.g. M&As).

Further listing categories are being created for Non-Equity and Non-Voting Equity shares to help better identify these security types.

2. Summary of other key changes (*Premium Segment vs Equity Shares (Commercial Companies) Category*)

Dual Class Share Structures – the FCA is introducing a more permissible approach by generally removing the sunset clause requirement, removing the maximum weighted voting share ratio, and increasing the range of persons able to hold the specified weighted voting rights shares to include employees and shareholders, as well as pre-IPO institutional investors (who uniquely will be subject to a maximum 10-year sunset clause). The enhanced voting power will be applicable to certain items specified within the Listing Rules. For example, votes on reverse takeover, and the election or re-election of independent directors (for companies with a controlling shareholder). The enhanced voting power may also be used for any other matters which are not covered by the Listing Rules.

Financial Criteria – the current Premium segment requirement to produce a three-year financial and revenue track record and an unqualified working capital statement, will be removed.

Significant Transactions – other than for reverse takeovers, transactions $\geq 25\%$ will no longer require shareholder approval (or related sponsor involvement) but will require market notification.

Related Party Transactions - will not require shareholder approval but will require board approval, a sponsor, and a market notification for transactions $\geq 5\%$ threshold.

Sponsor Regime – similar to the current regime at the IPO stage, but post IPO, the role for sponsors will be reduced, focusing primarily on significant increases of listed capital which will require a prospectus, reverse takeovers, transfers between listing categories, and providing fair opinions for related party transactions.

Section 4

Going forward

Updated index eligibility criteria

1. Going forward – the FTSE UK Index Series eligibility criteria

FTSE Russell [confirmed on 15 July 2024](#) that the **Equity Shares (Commercial Companies) and the Closed Ended Investment Funds** categories will become the eligible categories for inclusion to the FTSE UK Index Series, replacing the Premium Segment, on 29 July 2024. Since securities listed on the Premium segment are being automatically mapped to the Equity Shares (Commercial Companies) and Closed Ended Investment Funds categories, there is no immediate impact to the FTSE UK Index Series on day one of the new listing regime; however, companies may decide to apply to list on the Equity Shares (Commercial Companies) and Closed Ended Investment Funds categories after the introduction of the new regime, and consequently may become eligible for inclusion to the FTSE UK Index Series after the new regime takes effect (at the following quarterly index review, at the earliest).

As a result of the changes to the regime and the associated changes to the index inclusion criteria, it is expected that the FTSE UK Index Series will continue to meet its objective of capturing the performance of the major capital and industry segments in the UK, while continuing to represent the highest available governance standards and investor protections on the London Stock Exchange.

Companies listed on the Transition and International Secondary Listing categories (and thus broadly retaining/adopting the legacy Standard Segment requirements) will be ineligible for the FTSE UK Index Series – consistent with the legacy treatment for companies previously listed on the Standard segment.

2. Impact to the FTSE Global Equity Index Series eligibility criteria

Companies listed on the Equity Shares (Commercial Companies), Equity Shares (Transition), Equity Shares (International Commercial Companies Secondary Listing), and Closed-Ended Investment Fund*categories will be eligible for inclusion to the FTSE Global Equity Index Series and associated indices, subject to satisfying all other inclusion criteria - replacing the legacy Premium and Standard segments as eligible segments for FTSE GEIS inclusion; and therefore, leading to no immediate direct impact to the composition of the FTSE GEIS.

*Subject to not being an ineligible company structure as detailed in Section 5 of the [FTSE GEIS Ground Rules](#).

Section 5

Frequently asked questions

1. [How was the FTSE UK Index Series eligibility criteria impacted by the introduction of a single segment for Equity Shares \(Commercial Companies\), which has replaced the legacy Standard and Premium segments?](#)

Prior to the introduction of the new regime, only securities trading on the Premium segment of the Main Market on the London Stock Exchange were eligible for potential inclusion to the FTSE UK Index Series. Upon implementation of the new listing regime, securities trading on the Equity Shares (Commercial Companies) category and Closed Ended Investment Funds category became potentially eligible for the FTSE UK Index Series, replacing the Premium segment.

2. [Is the eligibility of Closed Ended Investment Funds \(e.g. Investment Trusts\) impacted by the changes to the listing regime?](#)

No. Closed Ended Investment Funds previously listed on the Premium segment have been mapped to the *Closed Ended Investment Funds* category of the new regime and will remain eligible for the FTSE UK Index Series (subject to satisfying all other inclusion criteria).

3. [What about securities trading on the Transition and International Secondary Listing categories?](#)

Securities trading on the Equity Shares (Transition) and Equity Shares (International Commercial Companies Secondary Listing) categories are expected to adhere to the regulatory obligations which broadly replicate the legacy Standard segment obligations. Securities trading on these categories will be ineligible for inclusion to the FTSE UK Index Series – consistent with the treatment for securities trading on the legacy Standard segment.

4. [What was the impact to the composition of the FTSE UK Index Series on day one of the new regime?](#)

Since securities previously trading on the legacy Premium segment were automatically mapped to the Equity Shares (Commercial Companies) or Closed Ended Investment Funds category, as applicable, on 29 July 2024 (day one of the new regime), there was no immediate impact to the composition of the FTSE UK Index Series.

5. What is the expected longer-term impact to the composition of the FTSE UK Index Series?

This will be dependent on 1) companies choosing to transfer to the Equity Shares (Commercial Companies) category from ineligible categories; and 2) the longer-term impact of the changes to the listing regime and which issuers choose to list in London in the future. Naturally, FTSE Russell is unable to speculate on what companies may choose to do in the future, so any longer-term impact to the index composition is largely unknown.

6. Does FTSE Russell have any indication of how many legacy Standard segment listed companies (if any) are otherwise eligible for the FTSE UK Index Series, if they decided to apply and list on the Equity Shares (Commercial Companies) category, after the inception of the new regime?

Based on data as of 31 December 2023, FTSE Russell conducted some indicative base analysis. There were three companies of FTSE 100 size, five of FTSE 250 size, and ten of FTSE SmallCap size, that were indicatively otherwise eligible to be considered for the FTSE UK Index Series if they listed on the Commercial Companies category post regime change. Please note, this analysis is purely theoretical and includes companies that have recently moved from the Premium segment to the Standard segment, and companies that have primary listings on other international markets – therefore, it may be a reasonable assumption that they are unlikely to transfer to the Equity Shares (Commercial Companies) category. It is possible that none of these companies will transfer to the Equity Shares (Commercial Companies) category.

7. When did the changes to the listing regime, and consequently the associated changes to the FTSE UK Index Series inclusion criteria, take effect?

The changes to the UK listing regime, and the associated changes to the FTSE UK Index Series inclusion criteria, both came into effect on Monday, 29 July 2024.

8. There are other changes to the regulatory requirements, such as to the requirements around financial track record disclosure, significant and related transactions, and changes to the rules around dual class share structures. Do these changes have any impact to the index inclusion criteria?

No. If companies satisfy the listing requirements and are included on the Equity Shares (Commercial Companies) or Closed Ended Investment Funds category, they will become eligible for potential inclusion to the FTSE UK Index Series. For the avoidance of doubt, FTSE Russell has not introduced any additional inclusion requirements relating to the regulatory obligations which would replicate any legacy Premium listing requirements.

9. What are the changes to the rules around dual class share structures?

The FCA has introduced a more permissible approach by generally removing the sunset clause requirement, removing the maximum weighted voting share ratio, and increasing the range of persons able to hold the specified weighted voting rights shares to include employees and shareholders, as well as pre-IPO institutional investors (who uniquely will be subject to a maximum 10-year sunset clause). The enhanced voting power will be applicable to certain items only, where covered in the Listing Rules. For example, votes on reverse takeover, and the election or re-election of independent directors (for companies with a controlling shareholder). For matters not covered by the Listing Rules, the enhanced voting power may be used.

Pre 29 July 2024 Rules	Post 29 July 2024 Rules
Maximum sunset period of five years from the date of admission;	No time-related sunset period* to limit the exercisability of enhanced voting rights *With one exception detailed below.
Enhanced voting power only available on: <ul style="list-style-type: none"> • a vote on the removal of the holder as a director; and • on any matter following a change of control to operate as a takeover deterrent. 	Enhanced voting power on the: <ul style="list-style-type: none"> • approval of a reverse takeover; and • in relation to the election and re-election of independent directors. • Plus, any matters not covered by the Listing Rules.
A maximum weighted voting right ratio of 20:1	No maximum weighted voting right ratio
The holder of specified weighted voting rights shares must also be a director	Specified weighted voting rights shares can only be issued to:- <ol style="list-style-type: none"> directors of the applicant natural persons who are investors in, or shareholders, of the applicant employees of the applicant, or persons established for the sole benefit of, or solely owned and controlled by a person in (i), (ii) or (iii) above where the applicant is a sovereign controlled commercial company, a sovereign controlling shareholder. Pre-IPO institutional investors (who will be uniquely subject to a maximum 10-year sunset clause)
Restricted transfer of specified weighted voting rights shares, other than to a beneficiary of a director’s estate.	Restricted transfer of specified weighted voting rights shares, other than to a person established for the sole benefit of, or solely owned and controlled by, that holder

10. FTSE Russell conducts a Minimum Voting Rights Test - is that impacted?

The current requirement (which is applied to companies assigned a developed market nationality across all FTSE Russell indices), which specifies that greater than 5% of voting rights must be in public hands, remains unchanged. Where a UK company has specified weighted voting rights shares, the enhanced voting ratio will be used in the minimum voting rights calculation to determine whether a company satisfies the requirement. Please refer to rule 6.3 of the FTSE UK Index Series Ground Rules for further information.

11. Do the changes to the listing regime and the regulatory requirements result in lower standards and investor protections within the FTSE UK Index Series?

The FTSE UK Index Series continues to satisfy its objective of capturing the performance of the major capital and industry segments in the UK, while representing the highest available governance standards and investor protections on the London Stock Exchange.

The FCA have stated¹ that the listing regime changes strike the right balance between the interests of issuers and related firms (underwriters, advisors etc.) and the interest of, and the opportunities for, investors. The regime changes are intended to closer align the UK listing regime with those in other jurisdictions by removing some onerous requirements not typically seen in other major international markets.

12. If companies list on the Equity Shares (Commercial Companies) category, when will they become eligible for potential inclusion to the FTSE UK Index Series?

Companies listing on the Equity Shares (Commercial Companies) category - either as a new issue* or transferring from the Transition or International Secondary Listing categories - will need to satisfy the 20-day trading requirement ([refer to Section 8.5.3](#)) on the Equity Shares (Commercial Companies) category as of the applicable review cut-off date, to be eligible for potential inclusion to the FTSE UK Index Series at the following review. This is consistent with the previous requirement for securities listing on the legacy Premium segment (e.g. transferring from the Standard to the Premium segment).

For example, a new issue or a Transition category security which lists on the Equity Shares (Commercial Companies) category will need to trade unconditionally on or before 06 August 2024 on the Equity Shares (Commercial Companies) category to be eligible for potential inclusion at the September 2024 index review, subject to satisfying all other inclusion criteria.

*Companies qualifying as a Fast Entry do not need to satisfy the 20-day trading requirement, in accordance with Section 8.4.4 of the [FTSE UK Index Series Ground Rules](#).

13. Is the UK Monitored List impacted by the change?

Yes – the UK Monitored List refers to ineligible market segments for the reason for a security's exclusion. Details on the changes to the UK Monitored List were provided to subscribers via a Product Notice on 26 July 2024.

¹ Refer to pages 178-181: [CP23/31: Primary Markets Effectiveness Review: Feedback to CP23/10 and detailed proposals for listing rules reforms \(fca.org.uk\)](#)

14. If a company with a secondary listing in London and included on the International Secondary Listing category transfers to the Equity Shares (Commercial Companies) category, is that company potentially eligible for the FTSE UK Index Series?

Yes. There are no rules preventing a secondary listing from being included within the FTSE UK Index Series, subject to satisfying all other inclusion criteria, including a UK nationality assignment in accordance with Section 5 of the [FTSE UK Index Series Ground Rules](#).

15. Has FTSE Russell made any other changes to the FTSE UK Index Series' inclusion criteria in conjunction with the listing regime changes?

No. FTSE Russell has updated the rules to simply reflect the changes to the UK listing regime at this time. However, FTSE Russell remains receptive to any feedback from index users and other external stakeholders on how the methodologies can be evolved and enhanced in the future.

16. How has the FTSE Global Equity Index Series (“GEIS”) eligibility criteria been impacted by the listing regime changes?

Prior to the UK listing regime changes, Premium and Standard segment listed securities were eligible for the FTSE GEIS. Consequent to the introduction of the new regime, the Equity Shares (Commercial Companies), Equity Shares (Transition), Equity Shares (International Commercial Companies Secondary Listing), and the Closed-Ended Investment Fund* categories will become the eligible locations for potential inclusion to FTSE GEIS and associated indices.

*Subject to not being an ineligible company structure as detailed in Section 5 of the [FTSE GEIS Ground Rules](#). For example companies structured as REITS which are listed on the Closed Ended Investment Funds category will remain eligible for GEIS.

17. How will the index composition of the FTSE Global Equity Index Series be impacted by the changes?

Since legacy Premium and Standard listed securities were mapped automatically to the Equity Shares (Commercial Companies), Equity Shares (Transition), Equity Shares (International Commercial Companies Secondary Listing), and the Closed-ended Investment Fund categories, there is no impact to the index composition on day one of the new regime. For the avoidance of doubt, companies which are classified by the industry classification benchmark (ICB) as closed end investments (30204000) will remain ineligible for GEIS (and eligible for the FTSE UK Index Series).

For more information about our Indices, please visit lseg.com/en/ftse-russell.

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