

2025 Year of Accounts Key Dates

A publication on the key dates for the Auction Rules, the Auction Guide and the Capacity Offer Rules for the 2025 year of accounts.

June 2025

1 Introduction

Starting with the 2025 year of account, Lloyd's will no longer republish the Auction Rules, Auction Guide, or the Capacity Offer Rules on an annual basis. Instead, these documents will be hosted on the Auctions page of the Lloyd's website and will no longer include any references to specific key dates. All key dates relevant to these documents will be consolidated in this document, which will be updated annually to reflect the applicable year of account.

If any substantive changes are made to the Auction Rules, the Auction Guide, or the Capacity Offer Rules in the future, they will be outlined in a corresponding document for the specific year of account.

The key dates for the 2025 year of account can be found in Annex 1 below.

2 Further Information

All Any questions with regard to any of the key dates in relation to the Auction Rules, the Auction Guide or the Capacity Offer Rules should be directed to either Paul Thornton (+44(0)20 7327 6281/ paul.thornton@lloyds.com) or Daniel Akinbisehin (+44(0) 20 7327 5131/ Daniel.akinbisehin@lloyds.com).

Annex 1

Key Dates to Note in 2025

Relevant Auction Dates

Auction	Dates
Auction 1:	
Day One	Wednesday 22 October
Day Two	Thursday 23 October
Auction 2:	
Day One	Wednesday 29 October
Day Two	Thursday 30 October
Auction 3:	
Day One	Wednesday 5 November
Day Two	Thursday 6 November

Summary of Key Auction Dates

Description	Dates
Deadline for submitting Form A – Declaration by Issuer	Tuesday 30 September
Part I – Details of Issuer	
Part II – Issuers' Auction Funding Account Details	
Part III – Representations and Undertakings	
Part IV – Authorised Persons	
Deadline for submitting Form D – List of Connected Persons	Tuesday 30 September
Statements to be issued for Auctions 1-3	Monday 10 November

Debit Date for Auctions 1-3	Friday 21 November
Credit Date for Auctions 1-3	Tuesday 25 November

Capacity Offer Key Dates

TABLE OF PRESCRIBED DATES FOR 2025

Key

CORs Capacity Offer Rules
CO Conversion Official

PART I

FORMAL OFFERS

Authority/Form

Earliest date to apply to become a sponsor

2 May

Form SP1

CO will use reasonable endeavours to approve sponsor not more than 3 **business days** after receipt of Form SP1

CORs 3(2)(c)

Earliest date to submit an application in principle ("AIP")

2 May

Form AP1 (Capacity Offer Rules)
CORs 5(1)(c)

CO will use reasonable endeavours to approve the AIP not more than 3 **business days** after receipt of Form AP1 (Capacity Offer Rules)

Earliest date to submit an initial draft offer document and related documents

2 May

CO will use reasonable endeavours to provide preliminary comments on the first draft not more than 5 **business days** after receipt

CORs 7(9)(b)

Earliest date to issue an initial advertisement

The day on which the AIP has been approved by the CO

CORs 6(1)(a)

Latest date to submit an AIP for a limited offer or an unlimited offer when it is intended that a minority buy-out application will be made

23 May

CORs 5(1)(b)

Latest date to apply to become a sponsor of a limited offer or an unlimited offer when it is intended that a minority buy-out application will be made

<p>30 May</p> <p><u>Latest date to submit an initial draft offer document and related documents for a limited offer or an unlimited offer when it is intended that a minority buy-out application will be made</u></p>	<p>Authority/Form</p> <p>Form SP1</p>
<p>30 May</p> <p>CO will use reasonable endeavours to provide preliminary comments on the first draft not more than 5 business days after receipt</p> <p><u>Latest date to submit an application for approval (together with a final draft offer document, related documents and cheque for the prescribed fee)</u></p>	<p>CORs 7(9)(a)</p> <p>CORs 7(9)(b)</p>
<p>2 business days before the proposed date of issue of the offer document</p>	<p>Form AP2 (Capacity Offer Rules)</p> <p>CORs 8(2)</p>
<p><u>Latest date to issue an offer document for an unlimited offer when it is intended that a minority buy-out application will be made</u></p> <p>20 June</p>	
<p>The offeror is obliged to make an offer announcement as soon as practicable after the issue of the offer document</p>	<p>CORs 7(2)(d)</p>
<p><u>Latest date to make a competing offer</u></p> <p>Within 10 US business days of the date on which the offer document containing the relevant surrender offer was first issued</p>	<p>CORs 1(4)(a)(i)</p>
<p><u>Earliest date for formal offer to close</u></p> <p>20 clear US business days after the offer document was first issued</p>	<p>CORs 11(1)(a)</p>
<p><u>Latest date for an offer to close when a minority buy-out application is intended to be made</u></p> <p>18 July</p>	<p>CORs 11(1)(a)</p>
<p><u>Latest date by which a minority buy-out application must be submitted</u></p>	

22 July	CORs 1(17)(c)
The offeror is obliged to issue an announcement relating to the level of acceptances under the offer	CORs 10(5)(a)(i)
<u>Latest date to submit an AIP for an unlimited offer when it is not intended that a minority buy-out application will be made</u>	
22 August	CORs 5(1)(b)
<u>Latest date to apply to become a sponsor of an unlimited offer when it is not intended that a minority buy-out application will be made</u>	
29 August	Form SP1
<u>Latest date to submit an initial draft offer document and related documents for an unlimited offer when it is not intended that a minority buy-out application will be made</u>	
29 August	CORs 7(9)(a)
CO will use reasonable endeavours to provide preliminary comments on the first draft not more than 5 business days after receipt	
<u>Latest date by which an announcement has to be made if no offer document has been issued</u>	
42 business days after the initial advertisement was issued or, if earlier, the 25th business day before the first day of the last auction in which persons could tender their prospective participations	CORs 7(8)(a)
<u>Latest date to issue a revised offer document</u>	
10 clear US business days before the final closing date of the formal offer	CORs 11(1)(b)(ii)
<u>Latest date to increase the consideration being offered under a formal offer</u>	
10 US business days before the final closing date of the formal offer	CORs 1(5)(d)
<u>Latest date to declare a conditional formal offer to be unconditional as to acceptances</u>	
10 US business days before the final closing date of the formal offer	CORs 11(1)(c)

Final date to close a limited offer**29 August**

CORs 1(17)(b)

Date of third auction**4/5 November****Final date to close an unlimited offer when it is not intended that a minority buy-out application will be made****10 October**

CORs 1(17)(a)

If notice has been given under clause 11.5 of the standard managing agent's agreement, date after which no prospective participations can be transferred without the managing agent's consent**6 November**

CORs 1(6)(b)(iii)

PART II**ANNOUNCED AUCTION OFFERS****Authority/Form****Earliest date to apply to become a sponsor****2 May**

Form SP1

CO will use reasonable endeavours to approve sponsor not more than 3 **business days** after receipt of Form SP1

CORs 3(2)(c)

Earliest date to submit an application in principle ("AIP")**2 May**Form AP1
(Capacity Offer Rules)CO will use reasonable endeavours to approve the AIP not more than 3 **business days** after receipt of Form AP1 (Capacity Offer Rules)

CORs 5(1)(c)

Earliest date to submit an initial draft circular and related documents**2 May**CO will use reasonable endeavours to provide preliminary comments on the first draft not more than 5 **business days** after receipt

CORs 7(9)(b)

Authority/Form**Earliest date to issue an initial advertisement**

The day on which the AIP has been approved by the CO CORs 6(1)(a)

Latest date to submit an AIP for a limited offer

30 May CORs 5(1)(b)

Latest date to apply to become a sponsor of a limited offer

6 June Form SP1

Latest date to submit an initial draft circular and related documents for a limited offer

6 June CORs 7(9)(a)

CO will use reasonable endeavours to provide preliminary comments on the first draft not more than 5 business days after receipt CORs 7(9)(b)

Latest date to submit an AIP for an unlimited offer

13 June CORs 5(1)(b)

Latest date to apply to become a sponsor of an unlimited offer

20 June Form SP1

Latest date to submit an initial draft circular and related documents for an unlimited offer

20 June CORs 7(9)(a)

CO will use reasonable endeavours to provide preliminary comments on the first draft not more than 5 business days after receipt CORs 7(9)(b)

Latest date to submit an application for approval (together with a final draft circular, related documents and a cheque for the prescribed fee)

2 business days before the proposed date of issue of the circular Form AP2 (Capacity Offer Rules)

CORs 8(2)

Latest date to issue a circular

20 **US business days** before the first day of the first, or only, **auction** in which the **announced auction offer** will be made

CORs 7(3)(d)

Latest date by which an announcement has to be made if no circular has been issued

42 **business days** after the **initial advertisement** was issued or, if earlier, the 25th **business day** before the first date of the last **auction** in which persons could tender their prospective participations

CORs 7(8)(a)

Latest date to issue a revised circular

10 **US business days** before the first day of the first, or only, **auction** in which the **announced auction offer** will be made

CORs 9(3)(i)

If notice has been given under clause 11.5 of the standard managing agent's agreement, date after which no prospective participations can be transferred without the managing agent's consent

6 November

CORs 1(6)(b)(iii)