Hogan Lovells

Disclosure and control of inside information by UK listed companies

May 2010

Further information
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Contents

	Page No
Introduction	1
Part 1: Identifying and disclosing inside information	2
Part 2: Corporate governance relating to inside information	5
Annex 1: When does an issuer have to disclose inside information?	8

Introduction

In its capacity as the United Kingdom Listing Authority, the Financial Services Authority ("**FSA**") maintains Disclosure and Transparency Rules ("**DTRs**"). The core of the disclosure regulations is set out in Chapter 2 of the DTRs ("**DTR 2**") which details the requirements for issuers to identify and disclose inside information to the market as soon as possible unless they can take advantage of one of the limited exceptions to immediate disclosure. DTR 2 applies to companies or other legal persons (each an "**issuer**") whose financial instruments, such as transferable equity and debt securities[1], have been admitted to trading, or are the subject of an application for admission to trading, on a regulated market in the United Kingdom. Both the Main Market of the London Stock Exchange and the Specialist Fund Market are regulated markets, but the Alternative Investment Market and the Professional Securities Market are not.

If an issuer does not comply with its disclosure obligations contained in DTR2 the FSA can impose unlimited penalties, suspend an issuer's securities or censure an issuer and it can also impose sanctions on any person discharging managerial responsibilities or on a connected person. The FSA has indicated that they are taking a more proactive approach to supervision of market participants and this has been illustrated by recent public censures and fines against issuers who have breached DTR 2.

This note is an overview of the obligations of issuers in relation to the identification and disclosure of inside information. Given that the FSA is becoming increasingly focused on the controls that issuers have in place to keep inside information confidential, this note also details key corporate governance measures that issuers could take in respect of the control of their inside information pending disclosure (in the limited circumstances where a delay is permitted under the DTRs).

[1] For a complete list of financial instruments please refer to section C of Annex 1 of the Markets in Financial Instruments Directive ("**MiFID**").

Part 1: Identifying and disclosing inside information

WHAT AMOUNTS TO INSIDE INFORMATION?

DTR 2 sets out the definition of inside information and the obligation on issuers to disclose any inside information that directly concerns it as soon as possible. Annex 1 of this note contains an illustrative flowchart summary of the provisions of DTR 2.

Inside information means information which:

- is of a *precise* nature
- is not generally available
- relates, directly or indirectly, either to one or more issuers or to one or more relevant financial instruments
- would, if generally available, be likely to have a significant effect on the price of the relevant financial instrument or on the price of a related financial instrument[2].

It is the FSA's position that the issuer and its advisers are in the best position to make an initial assessment as to whether any information is inside information. Binding guidance from the FSA to assist issuers is available in the guidance notes contained within the text of the DTRs. Helpful commentary from the FSA on the DTRs is also contained in their publications including *List!* and the Market Watch Newsletters, but these do not have the status of formal guidance and are accordingly not binding on the FSA. Additional guidance is also contained in the Level 3 Second Set of Guidance and Information on the Market Abuse Directive ("**MAD**") published by the Committee of European Securities Regulators ("**CESR**") on 12 July 2007 (the "**CESR Guidance**"). The FSA, as a member of CESR, has voluntarily agreed to apply the CESR Guidance to its regulatory activities, but it is not legally binding upon them.

Issuers must assess each circumstance or event that occurs and determine whether it amounts to inside information for that issuer. The two elements of the test that are in practice most likely to distinguish inside information are the requirements for it to be *precise* and price sensitive, each of which are examined in further detail below.

IS THE INFORMATION OF A PRECISE NATURE?

Information is *precise* if it indicates that circumstances or an event currently exist, or are reasonably likely to exist, and the information is so specific that a conclusion can be drawn as to how the price of the relevant instrument will change as a result of those circumstances or event.

CESR is of the view that a key issue in deciding if information is precise is whether there is firm and objective evidence, rather than rumour or speculation, that a set of circumstances exist or that an event has occurred. Even if a piece of information is not comprehensive, it may still be precise. For example, information that a target company has been approached in the context of a takeover is precise information notwithstanding that the price has not been agreed. CESR similarly notes that information relating to alternative events, such as a possible takeover for one or other of two companies, can be precise information.

IS THE INFORMATION LIKELY TO HAVE A SIGNIFICANT EFFECT ON THE PRICE OF THE RELEVANT FINANCIAL INSTRUMENT?

It is left to individual issuers to determine what, in their particular circumstances, amounts to a significant effect on price, but the starting point is to consider whether a reasonable investor would be likely to use that information as part of the basis of his investment decisions. This is the "reasonable investor test" referred to in the DTRs. When considering the reasonable investor test, the issuer has to take into account the significance of the information in the context of the issuer's particular circumstances and this will depend on a number of factors including the issuer's size, recent developments and market sentiment about the issuer and the sector in which it operates.

The issuer cannot simply refer to a percentage change in (say) turnover or other line item when determining whether the information will have a significant effect on the price of the financial instrument.

Information that a reasonable investor is likely to consider as being relevant to his investment decision includes information which affects the:

- assets and liabilities of the issuer
- performance or expected performance of the business
- financial condition of the issuer
- major new developments in the issuer's business
- course of the issuer's business.

When assessing the above types of information, and any other information that may be relevant in the context of a particular issuer, the issuer should consider how reliable the source of the information is, the impact of the information on the totality of the issuer's activities, and other market variables that are likely to affect the financial instrument in the given circumstances. The issuer should also consider the *current* market expectations on performance. Issuers might assume that consensus analyst forecasts are a good indication of current market expectations, but the FSA has warned that analyst forecasts should not be solely relied upon as they may be skewed by out of date estimates. Accordingly, the issuer should also look at its recently published forecasts, its internal expectations and its specific individual circumstances when determining what the market's current expectations are regarding the issuer or its relevant financial instrument.

The CESR Guidance sets out the following indicators that an issuer could

[2] That is, an investment whose price or value depends on the price or value of the primary financial instrument.

also consider when deciding whether information is likely to have a significant effect on price:

- is the information the same as information which has previously had a significant effect on prices?
- has the issuer previously treated similar events as inside information?
- does the information relate to one of the main determinants of the price of the financial instrument?
- are there any pre-existing analyst research reports or opinions that state that the information is of a type that is price-sensitive?

The FSA has made it clear that an issuer must look at each piece of information separately and it is not permitted to offset good news against bad when deciding if circumstances or an event are likely to have a significant effect on price. The rationale for this is that each piece of information is valuable information which informs investors when making their assessment of the issuer. Also, whilst two pieces of information may net off against each other at one point in time, that position may not remain aligned over time. The FSA imposed a financial penalty of £200,000 on Wolfson Microelectronics plc for netting off two pieces of information. In that case, Wolfson Microelectronics plc delayed for 16 days the announcement that it had lost contracts with a major customer worth 8% of forecast revenue because that major customer had simultaneously indicated that it would increase its demand under another contract, thus causing Wolfson's overall revenues from that customer to be likely to remain consistent.

Issuers should also monitor any ongoing aspects of transactions that have been disclosed to the market to determine if information that has already been disclosed takes on a new meaning because of changed corporate circumstances, changed markets or other events and whether the new information will have a significant effect on price. If this is the case, the issuer may need to make a further disclosure notwithstanding that the deal may have been signed years ago and is public knowledge. For example, if a sale and purchase agreement contains a clause requiring a seller to procure a significant bank guarantee if its debt rating falls below a certain level, the triggering of the clause at some point in the future may amount to inside information that needs to be disclosed.

WHAT ARE THE DISCLOSURE REQUIREMENTS?

The obligation to disclose inside information

If an issuer has any inside information which directly concerns the issuer it is required, subject to certain limited exceptions, to disclose that inside information as soon as possible through a Regulatory Information Service ("**RIS**"). Issuers must also post all RIS announcements of inside information on their internet site. The information must not be published on the site before the RIS announcement is made, but must be there by the end of the following business day and must remain there for one year. Issuers whose home member state is the UK will also be required to include the disclosure in their Annual Information Update.

There are very few occasions on which it will be permissible to delay the disclosure of inside information. The FSA has recently taken public disciplinary action against two issuers to convey this message and privately warned another issuer on the same point. An issuer is also not permitted to delay the disclosure of inside information because of confidentiality obligations that may be contained in any relevant documentation. Issuers should also note that if a decision regarding material information has clearly been made it is not acceptable to delay the announcement until the decision has been formally approved by the board of directors of the issuer.

When is it possible to delay disclosure?

An issuer may delay disclosure of inside information "such as not to prejudice its legitimate interests", provided that:

- the delay would not be likely to mislead the public
- any person receiving the information owes the issuer a duty of confidentiality (whether contractual or imposed by law) and
- the issuer is able to ensure the confidentiality of the information.

This exception can be used to withhold information about impending matters or matters in the course of negotiation where the outcome or normal pattern of the negotiations would be likely to be affected by public disclosure, but the guidance in DTR 2 makes it clear that there are unlikely to be many other circumstances in which delayed disclosure would be justified.

Furthermore, if the financial viability of an issuer is in grave and imminent danger, public disclosure of information may be delayed for a limited period if such disclosure would seriously jeopardise the interest of shareholders by undermining the conclusion of specific negotiations designed to ensure the long term financial recovery of the issuer. However, the guidance warns that an issuer that is in financial difficulty, or has a worsening financial condition, may not delay disclosure of inside information on the basis that its position in subsequent negotiations to deal with the situation would be jeopardised by the disclosure of its financial condition. In other words, the fact of the financial difficulties must be disclosed, but it may not be necessary to disclose negotiations designed to resolve the situation.

When an issuer has delayed public disclosure of inside information, it may selectively disclose the information to persons who owe it a duty of confidentiality (whether by law or contract) and have a valid reason, in the normal exercise of their employment,

profession or duties, to receive the information. There is no limit on the categories of those who might have a valid reason to receive such disclosure. However, the guidance in DTR 2 does state some of the likely candidates, including: employees of the issuer who require the information to perform their functions, the issuer's advisers, persons with whom the issuer is negotiating, government bodies, lenders to and major shareholders in the issuer and credit-rating agencies. The issuer should document the nature of the duty that they are relying upon when making the selective disclosure. In addition, the issuer should have controls in place to protect sensitive information as detailed in Part 2 of this note.

Whenever an issuer delays disclosure of inside information, it should carefully monitor the situation on an ongoing basis so that if there is any change in circumstances an immediate disclosure can be made. The issuer is also required to prepare a holding announcement that can be released in the event of a breach of confidence.

Even if an issuer has a legitimate interest in delaying the disclosure of information and can ensure the confidentiality of the inside information in the interim, it is not permitted to withhold the information if the delay is likely to mislead the public, for example, where there is an incorrect impression in the market because of recent market announcements which are now contradicted by the inside information.

An issuer may also briefly delay the disclosure of inside information arising from an unexpected and significant event in order to clarify the situation. It will be necessary for the issuer and its advisers to consider whether the short delay is actually required in order to clarify the situation against the overriding obligation of prompt and fair disclosure to the market. The FSA are likely to consider a short delay to be a matter of hours, not days. The issuer should issue a holding announcement if there is a danger of inside information leaking whilst it is clarifying the situation. In circumstances where the issuer has only very limited information or where the source of the information is questionable, it may be appropriate for trading to be suspended until the issuer is in a position to make a holding announcement.

Dealing with rumours

The existence of a market rumour might mean that the issuer has inside information it must disclose, but it is for the issuer to assess whether that is the case and an issuer is not under an obligation to respond to unsubstantiated market rumours.

An issuer is not expected to make an announcement to correct a false rumour unless the knowledge that the rumour is false is itself inside information and the issuer cannot satisfy the conditions for delaying disclosure. The more accurate the rumour, the more likely it is that a breach of confidence has occurred and, therefore, that the issuer can no longer delay disclosure.

If journalists are pressing for inside information the issuer should be prepared to give a "no comment" answer. The FSA is of the view that a "no comment" policy is often preferable to attempting to refute a story so long as the policy is applied consistently; that is, it should be used when delaying the disclosure of inside information under DTR 2.5 and also in circumstances where the issuer has no inside information. It is not acceptable to stay silent or to give a "no comment" answer where the rumour is sufficiently accurate to indicate that the inside information is no longer confidential.

FUTURE CHANGES IN THE REGIME?

The European Commission is currently reviewing the operation of the MAD provisions including the definition of inside information for disclosure purposes. In its Call for Evidence on the Review of Directive 2003/6/EC on Insider Dealing and Market Manipulation (the "**Call for Evidence**") the EC noted feedback from the European regulators that issuers were experiencing difficulties around the specific conditions in which disclosure could be delayed and, in particular, the requirement for the delay not to mislead the public and for confidentiality to be maintained. It also noted that concerns had been expressed regarding the "two-fold notion of inside information" whereby the same definition of inside information applies to insider trading prevention and to required disclosures to the market. Notwithstanding the feedback, the EC said in the Call for Evidence that it was of the view that the general obligation to disclose inside information and the broad definition of inside information improved the public availability of information and that this, in turn, supported investor confidence and was beneficial to the liquidity and efficiency of financial markets. Accordingly, in its Call for Evidence the EC proposed no changes to the definition of inside information for disclosure purposes. The public consultation period on the Call for Evidence closed on 10 June 2009 and to date the EC has not published anything further on this issue.

Part 2: Corporate governance relating to inside information

Listing Principle 2 contained in LR 7.2.1 requires listed companies with a primary listing of equity securities to establish and maintain adequate procedures, systems and controls to enable them to comply with their obligations under the DTRs. There are additional specific rules in DTR 2 to remind issuers of the need to keep their systems and controls under review and to train staff in the disclosure obligations.

PROCEDURES AND SYSTEMS TO INDENTIFY INSIDE INFORMATION

In order to comply with Listing Principle 2 and the DTRs, issuers should have systems and procedures in place to identify information that may be inside information as it arises and to refer that information to the appropriate people for consideration. The guidelines published in June 2007 by the Association of General Counsel and Company Secretaries of the FTSE100 ("**GC100**") to assist issuers in establishing procedures and systems to ensure compliance with the DTRs (the "**GC Guidelines**") suggest having procedures to deal with three different categories of information being: trading information (for example, business performance), project information (including mergers and strategic developments) and one-off events (either internal or external such as the loss of a regulatory licence). For each category of information, the procedures in place should ensure that any information that is identified as potentially being inside information is reported to an appropriate person or body who can then decide whether the information is inside information and whether the disclosure of any inside information can be delayed. The following points may be helpful for issuers in establishing systems and procedures to identify inside information:

- identify individuals at the operational level of each material business unit that are specifically tasked with identifying possible inside information. As these individuals are unlikely to be able to express judgement as to whether the disclosure obligation in DTR 2 has been triggered, it may be helpful to set thresholds for financial and non-financial KPIs and materiality thresholds to assist them in the identification of inside information
- identify a list of individuals and/or a disclosure committee who are empowered to make decisions regarding inside information including whether a disclosure can be delayed and the form and timing of any required disclosure
- clear reporting lines should be established so that information which has been identified as potentially being inside information is referred to the appropriate person or disclosure committee for determination as soon as possible. The reporting lines should be as short as possible so that there is no unnecessary delay between the identification of information and the determination as to whether that information is inside information. The procedures should also address emergency situations where it is not possible to refer the information internally in accordance with the standard reporting procedures (for example, any one director may be empowered to make the decision in circumstances where the disclosure committee cannot convene)
- everyone involved in the reporting process should receive appropriately tailored training relating to the identification of inside information (and also on their obligations if they are privy to inside information) and all directors should be made fully aware of their obligations under the Listing Rules and the DTRs (both at the time of their appointment and periodically thereafter)
- a specific forum could be established to review management reports to assess whether there are any divergences from expected performance that may justify an announcement
- divisional CFOs could be under an obligation to immediately notify the group CFO of material trading changes or if "flash" numbers indicate a material divergence from expected numbers. Procedures could also be put in place requiring any significant variations to be immediately analysed to determine whether they may have arisen due to error
- consider maintaining a central list of all current projects that have been identified at their outset as actually or potentially involving inside information. The procedures could state that certain types of projects (for example, significant acquisitions or financings) are assumed to be relevant transactions and should be immediately internally reported for further consideration
- consider keeping a log of the material forward-looking statements published by the issuer so that it is possible to assess whether any divergences are sufficiently material to amount to inside information requiring disclosure
- consider allocating an individual with responsibility for reviewing market expectations taken from published research so that the issuer is aware of the market's perception and factors that analysts and shareholders place weight on when making their investment decisions vis-à-vis the issuer
- records should be kept of any information that has been internally referred for further consideration and the rationale of the relevant individual or committee when deciding whether that information is inside information (including the details of any external advice received)
- at each board meeting the issuer may want to include a report from its disclosure committee (or other

appropriate body or individual) as to the decisions that it has made in relation to relevant information and a procedure could be implemented whereby any decision to delay the announcement of inside information is reviewed at board meetings. If the board disagrees with the decision, the inside information should be announced via a RIS without delay

- a sign-off process could be established to ensure that any disclosure of, or regarding, inside information has been verified and this will assist the issuer in establishing that it has complied with the obligation in DTR 1.3.4 to take reasonable care to ensure the information notified to the RIS is not misleading.

CONTROL OF INSIDE INFORMATION PENDING DISCLOSURE TO THE MARKET

DTR 2.6.1 imposes obligations on an issuer to establish effective arrangements to deny access to inside information to persons other than those who require it for the exercise of their functions within the issuer. In addition, issuers are required by DTR 2.8.9 to take certain measures to ensure that their employees with access to inside information acknowledge (preferably in writing) the legal and regulatory duties entailed (including dealing restrictions in relation to the issuer's financial instruments) and are aware of the sanctions attaching to the misuse or improper circulation of such information.

The following are a list of some of the controls and procedures that an issuer may wish to implement to ensure that they comply with the requirements of DTR 2.6.1 and DTR 2.8.9. These steps are drawn from the guidance and rules set out in the DTRs and the voluntary principles of good practice in relation to inside information formulated by a FSA sponsored industry working group (comprising market practitioners and relevant representative bodies), although, all procedures and systems should, of course, be kept under review:

- limit the number of people that have access to inside information to the absolute minimum and limit their knowledge to only those parts that are necessary
- make sure staff understand the importance of keeping information secret and the implications of improper disclosure. As part of this the issuer should hold induction training and refresher training for all staff regardless of their position
- require all persons discharging managerial responsibilities and all employees with access to inside information to acknowledge (preferably in writing) that they understand their legal and regulatory duties (including dealing restrictions) and are aware of the sanctions attaching to the misuse of such information
- prepare holding announcements of any inside information of which disclosure has currently been delayed
- ensure that all directors understand their responsibilities under the DTRs and in particular the need for them to be alert to any changes in the issuer's circumstances that may need to be announced
- where access to inside information has been given, an audit trail should be created so the issuer is able to establish which individuals have had access to inside information and when
- ensure that there is an easy way for individuals to report the inappropriate handling of inside information
- if practicable, separate deal teams from other parts of the business
- have a policy to ensure the security of documents containing inside information including using effective codenames, maintaining a clear desk policy, password protecting documents, controlling hard copy distribution of papers (for example, numbered copies) and ensuring the secure disposal of confidential documents
- password protect electronic equipment such as computers and blackberries on which inside information can be accessed and arrange for these to be automatically locked after a short period of non-use
- store all sensitive documentation in a secure physical or electronic data room
- restrict IT access to named individuals working on a specific deal rather than allowing open IT access to all
- if inside information is passed to a third party, make sure that the third party is aware of its obligations in relation to the use and control of the information. If the third party has not provided a written confidentiality undertaking, document the terms and nature of that person's obligation to maintain confidentiality. If the third party is not sophisticated, orally explain the responsibilities rather than simply relying on confidentiality letters
- develop a system for the production of insider lists (as detailed later in this note) and draw up a current list or lists (including advisers' key staff). Arrange for advisers to provide written confirmation of their agreement to maintain insider lists in relation to their own employees and to provide a copy on request
- maintain a formal, written procedure for any personal account dealing by members of staff and their families and make sure that staff are aware of this policy
- in accordance with Listing Rule 9.2.11, make sure that the FSA always has up-to-date contact details of at least one appropriate person who is designated to be the FSA's first point of contact with the issuer in relation to its compliance with the DTRs.

REQUIREMENTS TO MAINTAIN INSIDER LISTS

DTR 2.8 requires issuers to maintain insider lists. The issuer must keep a list of everyone working directly for it (whether under a contract of employment or not) who has access, whether on a regular or occasional basis, to inside information that relates directly or indirectly to the issuer. Both the FSA and CESR emphasise that issuers should try to keep inside information known to as small a group as possible. However, once access to information has been granted to a person, that person's details must be included in an insider list and the insider lists need to be comprehensive including both "super insiders" (such as senior managers who have no direct input but with managerial oversight on potential events or who sit on review committees for such transactions) and all of the issuer's support staff (including control room staff, those with IT access and secretarial staff) that have access to inside information. Issuers may also find it useful to have separate insider lists of people that have regular access to inside information and those that have access to inside information on a specific project. The DTR compliant insider list on the specific project can then be closed once the inside information relating to that project has been disclosed to the market.

In addition to those persons working directly for the issuer, the issuer must ensure that any firm or company acting on the issuer's behalf or account draws up a list of those persons working for them that have access, whether on a regular or occasional basis, to inside information relating directly or indirectly to the issuer. If the issuer has made "effective arrangements" (which are likely, but not required to be, contractual such as terms of engagement) with a firm or company that is acting on the issuer's behalf or account for them to keep an insider list and to provide a copy of the list to the issuer as soon as possible upon request, the issuer is only required to include in its insider list its principal contacts with each adviser. If no effective arrangements are in place, the issuer's insider list must also enumerate everyone working for each such firm or company who has access to inside information on the issuer. In either case the issuer, not its advisers, is ultimately responsible for the maintenance of insider lists.

The DTRs do not limit the scope of the professionals providing services to the issuer that should be included in the insider list. Examples of such professionals may include auditors, lawyers, accountants, tax advisers, communication and IT agencies, rating agencies and investor relations agencies. The FSA has also said it would consider financial printers to be insiders if inside information was passed to them prior to an announcement to the market.

The FSA's other publications informally advise issuers that, as regards people working for the issuer's advisers, only those assigned to the issuer would need to be included in the list: people such as pool secretaries, cleaners and central management could be omitted on the grounds that they are not acting for the issuer, even though in theory they could obtain inside information. It should be noted, however, that when the FSA is investigating a suspected breach of confidence or market abuse it will require issuers to provide full lists of those who had access to relevant inside information, even if they are not on an insider list.

Issuers should also be aware that, although their advisers' sub contractors will normally be considered as working for the advisers, there may be occasions when this is obviously not the case. For instance, if a sub contractor invoices the issuer directly, it would be considered as working for the issuer and should therefore be included on the issuer's own insider list.

The issuer must provide an insider list to the FSA as soon as possible upon request. To this end, the issuer must ensure that each insider list (whether drawn up by it or its advisers) is kept for at least five years from the date on which it was last updated.

CONTENTS OF INSIDER LISTS

Each insider list must state:

- the identity of each person who has access to inside information
- the reason why each of them is on the insider list (for which the FSA will accept a statement that the person is on the list because he has access to the inside information in question)
- the dates on which the list was created and updated.

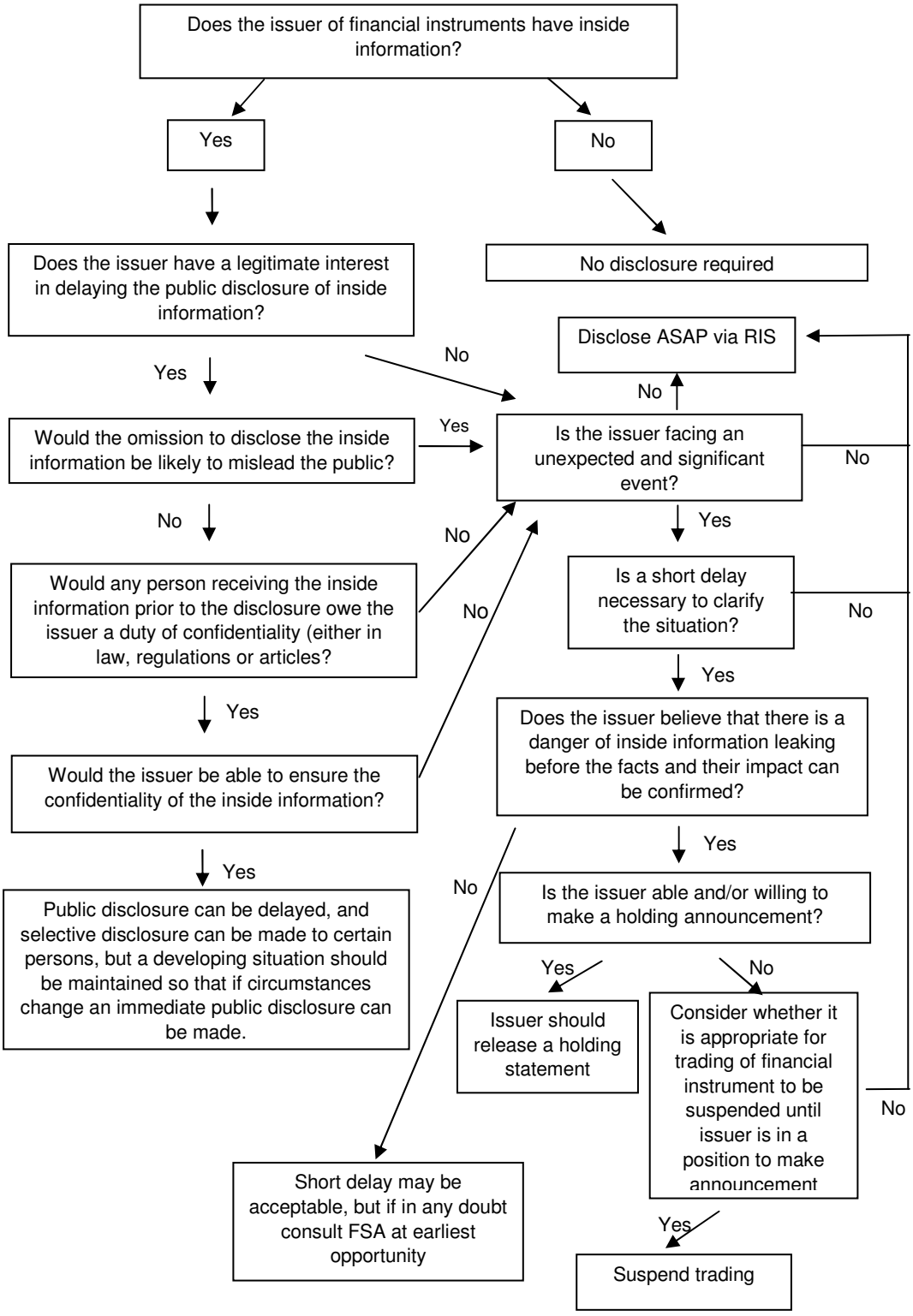
In Market Watch No 24 (October 2007) the FSA suggested that as a matter of good practice the insider list should also include the insider's company name and position, his home address, telephone numbers, the date and time that he became aware of the inside information and the date and time he was aware of an announcement of the event.

The list must be promptly updated:

- when there is a change in the reason why a person is on the list
- when a person not already on the list obtains access to inside information
- to indicate the date when a person on the list ceases to have access to inside information.

CESR notes that a decision to outsource the preparation of insiders' lists lies with the issuer, but that CESR does not see any serious difficulties in relation to such outsourcing. Notwithstanding the outsourcing, the issuer retains full responsibility for the insider list and the details of the outsourcing agents must also be included on the insider list.

Annex 1: When does an issuer have to disclose inside information?



This flowchart is supplied as an illustrative guide only and should not be relied upon or used as a substitute for legal advice with respect to any particular matter or specific set of circumstances.

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