

Primary Markets Policy Team  
Financial Conduct Authority  
12 Endeavour Square  
London E20 1JN

By email

14 March 2025

Dear Primary Markets Policy Team,

**Listing Authority Advisory Panel and Markets Practitioner Panel joint response to the FCA's CP25/2: Consultation on further changes to the public offers and admissions to trading regime and the UK Listing Rules and the FCA's CP25/3: Consultation on further proposals for firms operating public offer platforms**

The FCA Listing Authority Advisory Panel (LAAP) is an independent statutory panel that advises the FCA on policy issues which affect issuers of securities, and on policy and regulation proposals from the FCA listings function. Similarly, the FCA Markets Practitioner Panel (MPP) is an independent statutory panel. It advises the FCA on policy issues, regulatory proposals and other strategic matters that are likely to affect wholesale financial markets. The FCA is required to establish and maintain these Panels under FSMA. The FCA Board appoints Panel members and not as representatives of any individual firm; they are expected to contribute to the respective Panels from the perspective of wholesale and securities markets or the primary market sub-sector in which they are working, drawing on their personal experience and expertise and industry sentiment more generally.

The Panels welcome the publication of the consultation paper (CP) 25/2 with regards to Listing Applications and the CP25/3 with its reform agenda in private capital markets.

This joint response reflects views widely held by LAAP and MPP Members and does not necessarily imply unanimity. We refer to the response to CP25/2 submitted by the International Capital Market Association (ICMA) for detailed comments on the consultation from the perspective of the mainstream international bond markets, which we fully support. We also welcome the opportunity to further contribute to the discussion on the public offers and admissions to trading regime, the main objective of which should be to ensure that the UK continues to uphold high regulatory standards and remains an attractive market in which to list.

**CP25/2 further changes to the public offers and admissions to trading regime and the UK Listing Rules**

We welcome the proposals set out in CP25/2 and believe that these proposals are sensible given the recent changes to the Listing Rules and proposed changes to the Prospectus Rules.

The proposals also helpfully make clear the FCA's role as the holder of the Official List. This helps remove some frictional cost for those regular issuers including those part of any incentive plans and reduces financial cost by simplifying the process for issuers. It may be worth the FCA reminding issuers and the market of the other obligations that are in place e.g. requirements on listing, requirement to make a Total Voting Rights announcement and that the LSE has a listing applications process which remains unchanged (particularly given the new requirements to admit from trading within 60 days of allotment). We also note the helpful

points made in CP25/2 about some market practice perhaps having to change including underwriting agreements being conditional on admission occurring.

We support the proposals for the sponsor role that are consequential to the changes to Listing Applications. We consider the proposal for disclosure on PRM matters aligns with discussions about Listing Rules changes and aligns with disclosure-based regime in other markets, therefore supporting the FCA's Secondary International Competitiveness and Growth Objective.

**CP25/3 Consultation on further proposals for firms operating public offer platforms**

We wish to note our full support of the reform agenda in private capital markets to support the long-term health of the public capital markets.

We would be happy to discuss any of these points further.

Yours sincerely,

[signed]

Mandy Gradden  
*Chair, FCA Listing Authority Advisory Panel*

[signed]

Clare Woodman  
*Chair, FCA Markets Practitioner Panel*