

Summary of feedback received

December 2012

Consultation title	Primary Market Bulletin No.2 and the launch of the UKLA Knowledge Base
Date of consultation	July 2012
Summary of feedback received	<p>In Primary Market Bulletin (PMB) No. 2 (July 2012), we consulted on the initial content of the UKLA Knowledge Base, which comprised 82 draft technical and procedural notes relating to aspects of the Prospectus Rules (PR), Listing Rules (LR) and Disclosure and Transparency Rules (DTR).</p> <p>We received written feedback from 13 respondents.</p> <p>The feedback was supportive for the UKLA Knowledge Base concept as a whole. Much of the feedback we received consisted of specific technical comments on specific guidance notes. However, the feedback also queried why certain previously published UKLA commentary was not included in the consultation (and would therefore not become formal FSA guidance).</p> <p>Finally, respondents indicated their eagerness for the UKLA to provide more guidance overall on the application of the LR, PR and DTR.</p>
Response to feedback received	<p>We welcome the feedback received from our stakeholders and have published our detailed response to the feedback received in PMB No. 4.</p> <p>In summary, we have responded by providing responses to comments raised on specific individual guidance notes. Further to our consideration of the comments received, we have not published some of the notes on which we consulted (see below). Furthermore, we have revised some notes to clarify the drafting (see below).</p> <p>We have also updated some of the notes to reflect the changes to the Listing Rules that came into effect on 1 October 2012 in</p>

CP12/25.

We have confirmed that previously published UKLA commentary was clearly labelled as not being guidance and that the underlying requirements have not changed. We have confirmed that the notes included in the UKLA Knowledge Base constitute formal FSA guidance under FSMA. We have also reiterated that stakeholders may request individual guidance from the UKLA on applying the LR, PR and DTR.

Finally, we have acknowledged the demand from stakeholders to provide further guidance in relation to aspects of the LR, PR and DTR in the future. We have confirmed that, subject to resource and other constraints, we will try to meet this demand by consulting on new guidance notes in the future.

Changes made to the guidance as a result of feedback received

We consulted on 82 technical and procedural notes.

We have published 51 notes in the form in which they were consulted on, although we have made some typographical corrections to some of these notes.

In response to feedback received, we have not published two notes:

- *UKLA/PN/907.1 – Block listing*. The comments we received on this procedural note raised issues we believe warrant further consideration. We intend to deliberate on these issues and possibly further engage with stakeholders.

- *UKLA/TN/631.1 – Credit ratings*. As this matter is currently subject to ongoing discussions at the ESMA level, it is not appropriate for us to finalise this guidance at this time.

In response to feedback received, we have revised the following notes. We do not consider that the nature of the amendments made require further consultation:

- *UKLA/TN/421.1 – REITS*. We have revised this technical note in response to feedback which suggested we remove the reference to an entry charge as this charge was abolished in the Finance Act 2012.

- *UKLA/TN/541.1 to UKLA/TN/550.1* – These notes relate to the DTR and to the disclosure of positions held by issuers, investors and management. Amendments have been made to the text of these notes to clearly present the scope of the relevant rules.

– *UKLA/TN/708.1 – Sponsor’s obligations on financial position and prospects procedures*. In response to suggestions on how best to articulate the meaning of ‘established procedures’, we revised this note to clarify the meaning of accordingly.

We have made additional revisions to clarify text within certain notes and/or update such note to reflect other consultations undertaken since the publication of our consultation in PMB No.2.

A summary of the actions taken on each note can be found here: [Summary of actions](#)

The amendments to each note can be found here: [Text amended](#)

[You can access the full text of the guidance consulted here](#)
