

Handbook Notice No 140

April 2026

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1 Overview

Legislative changes

- 1.1 On 26 March 2026, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
CP26/2	Financial Services Compensation Scheme (Management Expenses Levy Limit 2026/2027) Instrument 2026	FCA 2026/10	01/04/2026
CP25/29	Short Selling Rules Sourcebook Instrument 2026	FCA 2026/16	13/07/2026
CP25/21	Individual Accountability (SMCR Review) Instrument 2026	FCA 2026/17	24/04/2026 10/07/2026 01/09/2026
CP25/27	Motor Finance Commission Consumer Redress Scheme (2014-2024) Instrument 2026	FCA 2026/19	31/03/2026
CP25/27	Motor Finance Commission Consumer Redress Scheme (2007-2014) Instrument 2026	FCA 2026/20	31/03/2026

- 1.2 On 23 April 2026, the Board of the Financial Conduct Authority (FCA) made the relevant changes to the Handbook as set out in the instruments listed below.

CP	Title of instrument	Instrument No	Changes effective
CP25/35	UK Listing Rules (Miscellaneous Amendments) Instrument 2026	FCA 2026/21	24/04/2026
CP25/35	UK Listing Rules (Admission to Listing: Processes and Procedures) Instrument 2026	FCA 2026/22	24/04/2026
CP26/8	UK Listing Rules (Amendment) Instrument 2026	FCA 2026/23	24/04/2026

Summary of changes

- 1.3 The legislative changes referred to above are listed and briefly described in Chapter 2 of this notice.

Feedback on responses to consultations

- 1.4 Consultation feedback is published in Chapter 3 of this notice or in separate policy statements.

FCA Board dates for 2026

- 1.5 The table below lists forthcoming FCA Board meetings. These dates are subject to change without prior notice.

FCA board meetings		
May	28	2026
June	25	2026
July	30	2026
September	24	2026
October	22	2026
November	19	2026
December	10	2026

2 Summary of changes

- 2.1 This Handbook Notice describes the changes to the FCA Handbook and other material made by the FCA Board under their legislative and other statutory powers on 26 March 2026 and 23 April 2026. Where relevant, it also refers to the development stages of that material, enabling readers to look back at developmental documents if they wish. For information on changes made by the Prudential Regulation Authority (PRA) please see www.bankofengland.co.uk/news/publications.

Financial Services Compensation Scheme (Management Expenses Levy Limit 2026/2027) Instrument 2026

- 2.2 Following consultation in [CP26/2](#), the FCA Board has made changes to the Handbook section listed below:

FEES 6 Annex 1R

- 2.3 In summary, this instrument makes changes to the table in FEES 6 Annex 1R to add the figure for the 2026/27 management expenses levy limit. This figure represents the limit on management expenses to which the Financial Services Compensation Scheme will be subject for the 2026/27 financial year.
- 2.4 This instrument came into force on 1 April 2026. Feedback is published in Chapter 3 of this notice and in the joint FCA/PRA [policy statement](#).

Short Selling Rules Sourcebook Instrument 2026

- 2.5 Following consultation in [CP25/29](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

SUP 2.3

DEPP 2 Annex 1, 2 Annex 2, Sch 4

ENFG App 2.1

- 2.6 The FCA Board inserted the following new sourcebook:

Short Selling Rules sourcebook (SSR)

- 2.7 In summary, this instrument creates new FCA rules on short selling which replace the assimilated EU regulation on short selling and certain aspects of credit default swaps (Regulation (EU) No 236/2012), as well as related delegated regulation, technical standards, and guidance. Alongside the Short Selling Regulations 2025, these changes establish a new UK framework for the regulation of short selling.

- 2.8 The instrument also makes changes to position reporting, public disclosure, covering requirements and the market maker exemption. It replaces the public disclosure of individual net short positions with FCA-published aggregate net short positions by issuer, and removes routine reporting and covering requirements for UK sovereign debt.
- 2.9 This instrument comes into force on 13 July 2026. Feedback is published in a separate [policy statement](#).

Individual Accountability (SMCR Review) Instrument 2026

- 2.10 Following consultation in [CP25/21](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

SYSC 22.2, 22.4, 22.5, 22.6, 22.7, 22 Annex 1, 22 Annex 2, 23.3, 23.4, 23 Annex 1, 24.2, 24.3, 26.2, 26.4, 27.2, 27.4, 27.6, 27.7, 27.8, TP 14.1
COCON 1.1, 1.3, 4.2
FIT 1.1, 1.2, 2.1
SUP 10C.1, 10C.3, 10C.5B 10C.7, 10C.8, 10C.10, 10C.11, 10C.14, 15.11, 15.15, 16.26, TP 5

- 2.11 The FCA Board inserted the following new annex:

SYSC 24 Annex 2

- 2.12 The FCA Board inserted the following new transitional provisions:

SYSC TP 14

- 2.13 The FCA Board inserted the following new section:

SUP 10C.3A

- 2.14 In summary, this instrument implements the first phase of reforms to the Senior Managers & Certification Regime (SM&CR), aimed at making the regime more efficient and proportionate while maintaining strong individual accountability. It:

- improves the operation of the 12-week rule
- streamlines the Senior Management Function (SMF) approval process (including related process and communications changes)
- extends the validity period for criminal record checks supporting SMF applications
- allows longer to notify updates to Statements of Responsibilities (SoRs) and to update certain Directory information

- removes duplication in certification roles and provides guidance to support firms' annual certification processes
- provides further guidance on the scope and allocation of certain SMF/ Prescribed Responsibilities and on the application and reporting of the Conduct Rules
- updates guidance on the period covered by regulatory references on request
- raises the thresholds for firms to be classified as Enhanced SM&CR
- makes technical Handbook amendments to align with aspects of the PRA's proposals

2.15 We have also continued to engage closely with HM Treasury as it considers wider legislative aspects of the SM&CR framework. If the Treasury's proposed changes are made, we expect to consult on a second phase of reforms later this year.

2.16 This instrument came into force on 24 April 2026, except part 2 of Annex C which comes into force on 10 July 2026, and part 2 of Annex D and part 2 of Annex F which come into force on 1 September 2026. Feedback is published in a separate [policy statement](#).

Motor Finance Commission Consumer Redress Scheme (2014-2024) Instrument 2026

2.17 Following consultation in [CP25/27](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions
FEES 3.2
DISP App 5.2
CONRED Sch 1, Sch 2, Sch 3

2.18 The FCA Board inserted the following new chapter:

CONRED 5

Motor Finance Commission Consumer Redress Scheme (2007-2014) Instrument 2026

2.19 Following consultation in [CP25/27](#), the FCA Board inserted the following new chapter:

CONRED 6

2.20 In summary, these instruments make changes in response to the consultation where most agreed that an industry-wide scheme, free for consumers to use, would be the best, most efficient way to compensate consumers, while

ensuring a well-functioning market. Therefore, changes have been made so the final scheme is fair to consumers and proportionate for firms.

- 2.21 The scheme will put £7.5 billion back in people's pockets with millions of claims settled in 2026 and the vast majority by the end of 2027. And it will provide firms with certainty and finality to support the long-term availability of competitively priced motor finance.
- 2.22 These instruments came into force on 31 March 2026. Feedback is published in in a separate [policy statement](#).

UK Listing Rules (Miscellaneous Amendments) Instrument 2026

- 2.23 Following consultation in [CP25/35](#), the FCA Board has made changes to the Handbook sections listed below:

Glossary of definitions

UKLR 5.1, 5.4, 5.5, 6.2, 7.3, 8.1, 8.2, 11.4, 12.2, 13.2, 13.3, 14.2, 14.3, 15.2, 15.3, 16.2, 16.3, 18.3, 22.2, 24.4

UK Listing Rules (Admission to Listing: Processes and Procedures) Instrument 2026

- 2.24 Following consultation in [CP25/35](#), the FCA Board has made changes to the Handbook sections listed below:

UKLR 2.1, 4.2, 20.2, TP 1, TP 12, TP 14

- 2.25 The FCA Board deleted the following sections:

UKLR 20.3, 20.4, 20.5

UK Listing Rules (Amendment) Instrument 2026

- 2.26 Following consultation in [CP26/8](#), the FCA Board has made changes to the Handbook sections listed below:

UKLR 6.4, 13.3, 14.3, 16.3, 22.2

- 2.27 In summary, these instruments make minor changes to simplify or clarify our listing requirements, and remove unnecessary regulatory burden and associated complexity for issuers.

- 2.28 These instruments came into force on 24 April 2026. Feedback is published in Chapter 3 of this notice.

3 Consultation feedback

- 3.1 This chapter provides feedback on consultations that will not have a separate policy statement published by the FCA.

CP26/2: Financial Services Compensation Scheme (Management Expenses Levy Limit 2026/2027) Instrument 2026

Background

- 3.2 Under the Financial Services and Markets Act 2000 (FSMA), the FCA has certain oversight functions in relation to the Financial Services Compensation Scheme (FSCS). The FCA, alongside the Prudential Regulation Authority (PRA), must ensure that the FSCS can, at all times, exercise its statutory functions. The FSCS's statutory role is to provide compensation to eligible claimants with a valid civil claim against authorised firms that are unable, or unlikely to be able, to satisfy such claims. FSMA sets out a framework to support this role.
- 3.3 The FCA and the PRA annually review and approve the FSCS's management expenses levy limit (MELL) following a joint consultation. The MELL is the maximum amount of management expenses the FSCS can levy on industry across the FCA and PRA funding classes to carry out its statutory role. The MELL is distinct from the compensation costs levy, which covers compensation paid to consumers and which is determined separately by the FSCS and is not consulted on.
- #### Summary of proposals
- 3.4 In Consultation Paper (CP) [CP26/2](#), the FCA and the PRA consulted on a proposal from the FSCS for a total MELL of £113 million for financial year 2026/27. This total consists of a proposed operating (management expenses) budget of £108 million and an unlevied (contingency) reserve of £5 million. The proposed operating budget represents an increase of £4.4 million from 2025/26, which is broadly in line with inflation. The unlevied reserve is at the same level as in 2025/26. The proposed MELL will apply from 1 April 2026 until 31 March 2027. Excluding the cost of a new enhancement to the FSCS's revolving credit facility (RCF), the proposal represents a nominal £6.6 million reduction on a like-for-like basis to the 2025/26 budget and an £11 million real terms reduction.
- 3.5 The FSCS's operating budget consists of 2 elements:

- a specific costs element
- base cost element

- 3.6 Specific costs are costs that are directly attributable to funding classes, such as the deposit-taking class. They include the costs of assessing and processing claims, achieving recoveries and making payments relating to each funding class, with allocations based on the level of costs attributable to that funding class. Base costs are the FSCS's general running costs and are split equally between the FCA and PRA funding classes.
- 3.7 The total costs directly attributable to the FCA and PRA funding classes (the specific costs element) are budgeted to increase by 7% (+£4.7m) on 2025/26. The overall increase in the budgeted specific costs is predominately driven by the £11m higher funding costs for the RCF in the deposits class. These costs have increased by 80% on 2025/26. This increase is offset by lower costs in all the other classes due to a reduction in expected claims volumes. While the PRA element has increased overall by a net 49% (+£10.8m), the FCA fee block has decreased 14% (-£6.1m). When [CP26/2](#) was published, the FSCS had projected that its management expenses for the current financial year would be £103.6 million, which was consistent with its budget for the year. The FSCS has since revised its forecast and expects a £2.5m underspend from the 2025/26 budget. If actual expenses are lower than the budget when reconciled at year end, then these funds will be used to offset the levy for the relevant classes in 2026/27.
- 3.8 The FSCS's operating budget is also split across 3 categories:
- controllable costs (or fixed running costs)
 - volume and complexity costs (which are variable and directly impacted by firm failures, claims volumes, types of firm failures and mix of products)
 - investments (costs the FSCS seeks to incur to deliver its strategic ambition)
- 3.9 The FSCS proposes to increase its overall budgeted controllable costs by £2.4m (4%) compared to 2025/26 which meets the target for costs to be held flat real. It proposes that volume and complexity driven costs will reduce by £9.5m (23%) in 2026/27 compared with 2025/26. Investment costs will increase by £0.5m to £5.5m in 2026/27.
- 3.10 The FSCS is seeking to achieve 3 main objectives with its 2026/27 MELL:
- delivering Year 1 of its 2026–31 Strategy including building a scalable, cost-efficient customer claims model, embedding a purpose-performance culture, and being a responsible steward of the levy

- building in productivity and efficiency savings, thereby allowing FSCS to self-fund additional costs as far as possible
- responding to additional budget requests as a result of external expectations

How this links to our objectives

- 3.11 We consider that approving the MELL is compatible with our statutory objectives.
- 3.12 Its approval is primarily intended to advance the FCA's operational objective of consumer protection. The FSCS's role is, in general, to provide compensation to consumers of financial products when authorised firms are unable, or likely to be unable, to meet their obligations. A compensation scheme provides a safety net, offering protection to consumers. This in turn leads to greater confidence in consumers' dealings with financial services firms, benefitting all firms and leading to a stronger financial system. If the FSCS could not process claims because of financial constraints, this would undermine the protection offered to consumers.
- 3.13 Approval is also compatible with the FCA's objective to promote effective competition in the interests of consumers. Any levy placed on a firm because of the MELL approval will take into account the firm's size, and as such is not likely to disadvantage specific groups, in particular smaller firms.
- 3.14 Finally, approval of the MELL is also compatible with the FCA's secondary international competitiveness and growth objective as it will assist the FSCS in the timely payment of compensation in the event of firm failures. This would meet its objective of providing a compensation scheme that is efficient, fair, approachable and responsive. This, in turn, is likely to help increase consumer confidence in authorised financial services where the FSCS applies, supporting international competitiveness and growth.

Feedback and our response

- 3.15 The [joint FCA and PRA consultation](#), led by the PRA this year, closed on 10 February 2026. Two responses were received to the CP. Both respondents consented to their names being published and expressed broad support for the proposals.
- 3.16 The Building Societies Association suggested it may be more equitable to exclude credit unions from contributing to the costs of expanding the FSCS' revolving credit facility (RCF), referencing the exclusion of credit unions from contributing to recapitalisation payments under the Bank Resolution (Recapitalisation) Act 2025. We consider it is important for industry to bear the cost of the RCF in a way that is proportionate both to the risks each firm poses to the financial system and to the benefits

firms receive from an appropriately funded and effective FSCS. The RCF may be used in any scenario where the FSCS requires short term funding and is not limited to supporting recapitalisation payments. We therefore consider it appropriate for all firms to contribute proportionately to the costs of maintaining the RCF, including credit unions.

- 3.17 Whilst reiterating support for the proposals, GW Financial Solutions emphasised the importance of maintaining a proportional funding model, giving due regard to the impact on smaller firms, and ensuring transparency and stability in FSCS funding. We support these points and consider that the MELL proposals, as consulted on, appropriately address each of these factors. Ensuring that the FSCS is funded efficiently and transparently is central to the MELL process. In addition, the current funding model is designed to prioritise proportionality, with MELL contributions allocated based on firms' relative size.

Cost benefit analysis

- 3.18 Section 138I(2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA, we consider that there will be no increase in costs or that the increase will be of minimal significance. We consulted on the costs and benefits of our proposals in [CP26/2](#). We do not believe that our proposed changes and clarifications will alter the costs and benefits for firms. The CBA in [CP26/2](#) remains unchanged.

Equality and diversity statement

- 3.19 We continue to consider that the rules we have made will not have a negative impact on any of the groups with protected characteristics under the Equality Act 2010 and no concerns were raised during consultation.

Environmental, social and governance considerations

- 3.20 We have considered the environmental, social and governance implications of our proposals and our duty under sections 1B(5) and 3B(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance with the net zero emissions target under section 1 of the Climate Change Act 2008. Overall, we do not consider that the proposals are relevant to contributing to those targets.

Rule Review Framework

- 3.21 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

CP25/35: UK Listing Rules (Miscellaneous Amendments) Instrument 2026

CP25/35: UK Listing Rules (Admission to Listing: Processes and Procedures) Instrument 2026

CP26/8: UK Listing Rules (Amendment) Instrument 2026

Background

- 3.22 In this chapter, we summarise the feedback to our proposals in Chapter 4 of Consultation Paper (CP) [CP25/35](#) (published December 2025) and Chapter 10 of [CP26/8](#) (published March 2026) on amending the UK Listing Rules sourcebook (UKLR) and the Glossary of definitions.
- 3.23 These changes were proposed to complement recent reforms including to address points identified by external stakeholders as the reforms have bedded in. Specifically:
- the primary markets effectiveness (PME) review of the listing regime in 2024 and the introduction of the UKLR set out in Policy Statement (PS) [PS24/6](#)
 - the removal from the listing regime of the separate listing application process for further issuances of securities with related and consequential changes, effective 19 January 2026 as set out in [PS25/9](#)
 - the introduction of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) (implementing the Public Offers and Admissions to Trading Regulations) which came into force on 19 January 2026 as set out in [PS25/9](#)

Summary of proposals

- 3.24 The proposed changes that we summarise below aim to clarify the obligations of issuers applying to list securities, or with listed securities, and reduce their regulatory compliance burden under the UKLR. This may have the effect of reducing their associated costs in complying with the UKLR.

Listing applications processes (CP25/35)

- 3.25 We proposed to streamline the listing application process for admitting new securities to the Official List and to make our requirements clearer. We proposed these changes to complement our new approach to listing applications set out in [PS25/9](#) and remove residual complexity and associated regulatory burden for issuers.
- 3.26 The proposed changes were to:

- Pare back the listing process to its core function of adding new securities to the Official List by removing ancillary administrative and regulatory processes, including in relation to the prospectus regime and submitting documents.
- Redraft our requirements to make them clearer, shorter and located in one place.
- Bring the rules up to date. In doing so we proposed to remove inconsistencies with procedural information on the FCA's website.
- Make consequential changes to UKLR including in relation to the existing requirements to appoint a sponsor.

Other corrections, clarifications and amendments (CP25/35)

- 3.27 We proposed other minor changes to UKLR (not connected with the listing applications process) and the Glossary of definitions. We proposed these changes to ensure our requirements are clear, proportionate and work as intended for issuers.
- 3.28 We proposed to clarify:
- the scope of UKLR 5 – requirements for admission of equity shares to listing in the Equity shares (commercial companies) category
 - the drafting in UKLR 5.4.5R on dual class share structures and corresponding changes to UKLR 6 and UKLR 8
 - the supplementary notification requirements for related party transactions in UKLR 8.2.8R(1)
 - the relationship between the continuing obligations in UKLR 15, being the listing category for certificates representing certain securities (depository receipts) and the obligations in Chapter 4 of the Disclosure Guidance and Transparency Rules sourcebook (DTR)
- 3.29 We also proposed to:
- reinstate guidance on the sponsor's 'fair and reasonable' opinion for related party transactions that was included in the previous Listing Rules but had not been carried over into UKLR – we considered it proportionate to reinstate this guidance
 - delete obsolete filing requirements in UKLR 18.3.4R relevant to securitised derivatives
 - insert a missing cross reference in the sponsor record keeping requirements in UKLR 24.4.25R(1)(a)

- amend the Glossary of definitions to remove references to defined terms that are no longer used in UKLR

3.30 We also proposed interpretative guidance in respect of the following, responding to feedback from advisors to listed companies seeking clarification:

- calculating the free float in the context of lock-up agreements under UKLR 5.5.3R(2) and UKLR 6.2.22R (and equivalent requirements for other listing categories)
- notifying significant transactions under UKLR 7.3.2R

Notifications about changes to capital (CP26/8)

3.31 We proposed to amend the continuing obligations in UKLR for companies with listed shares, or with listed certificates representing shares, to notify information via a regulatory information service (RIS) about changes to their capital.

3.32 We proposed these changes to the notification requirements to remove an unintended increase in obligations for issuers, particularly those who regularly issue further securities, following rule changes that came into force on 19 January 2026.

3.33 To achieve this, we proposed removing requirements in UKLR 6.4.4R(4) and equivalent rules in other chapters for issuers to notify a regulatory information service as soon as possible of the results of any new issue of securities or any public offer of existing securities. We also proposed to remove UKLR 6.4.5R and its equivalent in other chapters as a consequential change. Making these changes would remove potential overlap with the new notification requirement for admitting further issuances of securities to trading in PRM 1.6.4R.

3.34 We noted issuers may still be required to disclose information on changes to their capital under PRM (for example, when prospectus or notification requirements are triggered), DTR (where there is an impact on total voting rights) and potentially under the Market Abuse Regulation.

Our questions

3.35 We asked whether stakeholders agreed with the changes proposed to UKLR in [CP25/35](#) and [CP26/8](#), and to the Glossary of definitions in [CP25/35](#), and to provide reasons if they disagreed.

3.36 In [CP25/35](#), we also sought views (but did not present draft rules) on whether it would be useful to specify in UKLR how issuers could apply to the FCA to make amendments to the Official List.

How this links to our objectives

- 3.37 We consider these changes to UKLR are compatible with the FCA's strategic objective of ensuring that relevant markets function well, and advance our operational objectives of market integrity, securing an appropriate degree of consumer protection and promoting effective competition in the interests of consumers. These changes seek to ensure the requirements for listed companies are clear and proportionate without creating material risk for shareholders or other market participants. We are satisfied that any burdens or restrictions are proportionate to the expected benefits. We are also satisfied that these changes are compatible with the FCA's secondary international competitiveness and growth objective as there would be no effect on growth from these changes

Feedback

- 3.38 We did not receive any feedback to our questions in [CP25/35](#).
- 3.39 We received 5 responses to our question in [CP26/8](#) on amending the UKLR requirements for notifying changes to capital. All respondents agreed with the proposed rule changes for the reasons set out in the CP.
- 3.40 One of those respondents, despite supporting our proposal, suggested an alternative solution that we might keep UKLR 6.4.4R(4) (and its equivalent in other chapters) other than in respect of shares issued pursuant to a share plan. Their reason was that it would mean that companies would continue to be required by UKLR to announce the results of an equity fundraising, which the respondent considered may be desirable and in line with existing market practice. However, they would not have to announce each issuance of shares pursuant to a share plan.

Our response

- 3.41 We have amended the UKLR and Glossary of definitions as proposed in [CP25/35](#) and [CP26/8](#).
- 3.42 We concluded against the alternative proposal of retaining an amended UKLR 6.4.4R(4) that excluded share plans.
- 3.43 Firstly, we felt it would be too restrictive to exclude only share plans. This would be a narrower exemption than we previously permitted for 'block listings' before the relevant rule changes came into effect on 19 January 2026 (as discussed in [CP26/8](#)).
- 3.44 Also, we considered it would be duplicative to retain UKLR 6.4.4R(4) for the other share issuances that would remain in scope. As we noted in [CP26/8](#), we consider that relevant information on the circumstances of the issuance should continue to be released to the market under other rules, whether that be the PRM, the DTR or the Market Abuse

Regulation. We consider it unlikely that market practice would substantially change, causing a lack of transparency, without this specific obligation in UKLR 6.4.4R(4) but would consider taking further action if transparency concerns were to arise.

Other commentary

3.45 Four of the respondents to [CP26/8](#) also raised other points on interpreting and implementing the PRM 1.6.4R notification requirement and suggested the FCA may consider issuing general guidance to support issuers and vote-holders.

3.46 Their concerns were around multiple announcements under different requirements covering similar information (including London Stock Exchange (LSE) requirements and DTR) and how to calculate the 60-day deadline under PRM 1.6.4R, as discussed below.

Interaction with DTR 5 – reporting on total voting rights

3.47 An area of feedback on PRM 1.6.4R was the potential interaction between PRM 1.6.4R and the FCA's vote-holder and issuer notification requirements on total voting rights in DTR 5.

3.48 They said vote-holders may be confused about whether they are required to take into account the number of securities in the PRM 1.6.4R notification when determining whether a reporting obligation under DTR 5.1.2R is triggered.

3.49 They also queried whether issuers could discharge their own reporting obligations under PRM 1.6.4R and DTR 5.6.1R in a combined notification. They consider the benefit of this approach is that it would remove the disparity of having a different number of issued shares recorded in the two separate notifications.

3.50 If the FCA did permit a combined notification, they had further questions about how to file it in the FCA's National Storage Mechanism and which 'headline code' to use.

Interaction with LSE requirements

3.51 Respondents referred to the interaction between PRM 1.6.4R and the requirements and processes for the admission of further issuances of securities to trading set by the LSE as the operator of the Main Market. They told us market practitioners were uncertain about how to manage compliance with both our rules and the LSE's rules in 2 key respects.

(1) LSE's pre-admission notification requirements

- 3.52 They noted the LSE requires issuers to make an announcement shortly before admission to trading (by no later than 4pm on the preceding business day) which contains much of the same information as in the post-admission notification required under PRM 1.6.4R.
- 3.53 They queried the value of having both requirements and felt it would be better to remove the duplication. Different views were offered, including the LSE adjusting their requirements. They also asked whether the FCA would permit issuers to use their LSE pre-admission announcement to discharge their PRM 1.6.4R obligation provided that they would release an update if the number of securities actually admitted to trading had changed.
- (2) LSE's processes for block admissions – calculating the 60-day notification deadline under PRM 1.6.4R
- 3.54 They also referred to the LSE's process of admitting shares to trading in a 'block' before the shares are allotted. This is to simplify the admissions process for frequent issuances under share plans which might otherwise be impracticable or even unworkable for several reasons. On the other hand, under PRM 1.6.2R, shares must be admitted to trading within 60 days of being allotted and, under PRM 1.6.4R, a notification must be made within 60 days after their admission to trading.
- 3.55 They asked when the FCA would treat any securities within the block as 'admitted to trading' for PRM 1.6.4R purposes and queried how to calculate the PRM 1.6.4R 60-day notification deadline for these securities. Different options were suggested.
- 3.56 We have not made other changes to our rules at this stage or issued general guidance in response to the feedback on PRM 1.6.4R. However, we are grateful for this feedback which helps us assess and continue to engage with stakeholders on the impact of our recent changes. If we were to propose further rule changes or general guidance we would need to consult in accordance with our statutory obligations.
- 3.57 However, we wanted to address the key aspects of this feedback here.

Responding to feedback on interaction with DTR 5

- 3.58 We are sympathetic to concerns that the type of information set out in the PRM 1.6.4R notification may overlap with information required to be reported to the market at the month-end on changes to total voting rights under DTR 5.6.1R. This may cause some duplication in effort for issuers if DTR 5.6.1R is triggered around the same time as an admission to trading.

- 3.59 In [PS25/9](#) (page 110), we explained that our final rules for PRM 1.6.4R allowed more scope for issuers to time and draft their admission to trading notification in a way that overcomes the possibility for confusion with the total voting rights notification under DTR 5 and duplicating information.
- 3.60 Issuers therefore have discretion to notify under each rule on the same day, within the deadlines, and might choose to do so to provide clarity.
- 3.61 With regards to announcements and filings into the FCA's National Storage Mechanism (NSM), the headline code for DTR 5.6.1R is total voting rights (TVR) (as set out in DTR 8 Annex 2) and for PRM 1.6.4R (also included in DTR 8 Annex 2) is admission to trading (ADM). It is not possible to select 2 headline codes for one announcement/filing. Therefore, we recommend that issuers make separate notifications for the 2 rules and file them with their distinct headline codes. We will explore options to streamline this as part of the ongoing DTR review.
- 3.62 We recognise that vote-holders may have questions about how to determine whether they are required to report to the issuer under DTR 5.1.2R if there are different figures on the number of issued shares in circulation at the same time. However, this concern may already exist, irrespective of PRM 1.6.4R, because issuers release information on their share capital for a range of reasons under different rules. DTR 5 already sets out what information vote-holders should take into account, which we haven't changed.

Responding to feedback on interaction with LSE requirements and processes

LSE's pre-admission notification requirements

- 3.63 We recognise issuers may feel there is duplication if they announce an issuance of securities both pre and post their admission to trading. However, a pre-admission announcement (for example, under LSE requirements) would not satisfy the requirement in PRM 1.6.4R which requires issuers to confirm, in a notification made after admission, the number of securities actually admitted to trading.

LSE's processes for block admissions – calculating the 60-day notification deadline under PRM 1.6.4R

- 3.64 In respect of share issuances, the purpose of PRM 1.6.4R is to require the issuer to notify the number of shares that are both allotted and admitted to trading. In circumstances where a block admission has been granted, and shares are allotted afterwards, the 60-day period for notification in PRM 1.6.4R would therefore commence on the date the shares are allotted.

Cost benefit analysis

- 3.65 Section 138I(2)(a) of FSMA requires us to publish a cost benefit analysis (CBA) when proposing draft rules unless, in accordance with section 138L(3) of FSMA, we believe that there will be no increase in costs or that the increase will be of minimal significance. In [CP25/35](#) and [CP26/8](#), we explained why in our view no CBA was required for our proposals because the amendments would not lead to an increase in costs or the increase would be of minimal significance. Our position remains unchanged.

Equality and diversity statement

- 3.66 We continue to believe that the rules we have made will not have a negative impact on any of the groups with protected characteristics under the Equality Act 2010 and no concerns were raised during consultation.

Environmental, social and governance considerations

- 3.67 We have considered the environmental, social and governance implications of our proposals and our duty under sections 1B(5) and 3B(c) of FSMA to have regard to contributing towards the Secretary of State achieving compliance with the net zero emissions target under section 1 of the Climate Change Act 2008. Overall, we do not consider that the proposals are relevant to contributing to those targets.

Rule Review Framework

- 3.68 We have taken into account our duties under the Rule Review Framework and consider that these changes do not require ongoing monitoring.

4 Additional information

Making corrections

- 4.1 The FCA reserves the right to make correctional or clarificatory amendments to the instruments made at the Board meeting without further consultation should this prove necessary or desirable.

Publication of Handbook material

- 4.2 This notice is published on the FCA website and is available in hardcopy.
- 4.3 The formal legal instruments (which contain details of the changes) can be found on the FCA's website listed by date, reference number or module at www.handbook.fca.org.uk/instrument. The definitive version of the Handbook at any time is the version contained in the legal instruments.
- 4.4 The changes to the Handbook are incorporated in the consolidated Handbook text on the website as soon as practicable after the legal instruments are published.
- 4.5 The consolidated text of the Handbook can be found on the FCA's website at www.handbook.fca.org.uk/. A print version of the Handbook is available at <https://finreg-e.com/fca-handbook-print-and-subscription-service/>.
- 4.6 Copies of the FCA's consultation papers referred to in this notice are available on the FCA's website.

Obligation to publish feedback

- 4.7 This notice fulfils for the relevant text made by the Board the obligations in sections 138I(4) and (5) and similar sections of the Financial Services and Markets Act 2000 ('the Act'). These obligations are: to publish an account of representations received in response to consultation and the FCA's response to them; and to publish (where applicable) details of any significant differences between the provisions consulted on and the provisions made by the Board, with a cost benefit analysis and a statement under section 138K(4) of the Act if a proposed

altered rule applies to authorised persons which include mutual societies.

Comments

- 4.8 We always welcome feedback on the way we present information in the Handbook Notice. If you have any suggestions, they should be sent to handbook.feedback@fca.org.uk (or see contact details at the end of this notice).

Annex

List of non-confidential respondents

We are required by section 138I(4A) of the Act to include a list of the names of respondents to rules consultations where the respondent has consented to the publication of their name. This annex lists the names of consenting respondents for consultations where those names are not otherwise listed in a separate consultation response document.

CP26/2: Financial Services Compensation Scheme (Management Expenses Levy Limit 2026/2027) Instrument 2026

Building Societies Association

CP26/8: UK Listing Rules (Amendment) Instrument 2026

The Association of Investment Companies (AIC)

The Chartered Governance Institute UK & Ireland (CGI)

City of London Law Society (CLLS)

Freshfields LLP

Share Plan Lawyers Group

Handbook Notice 140

This Handbook Notice describes the changes to the Handbook and other material made by the Financial Conduct Authority (FCA) Board under their legislative and other statutory powers on 26 March 2026 and 23 April 2026.

It also may contain information about other publications relating to the Handbook and, if appropriate, lists minor corrections made to previous instruments made by the Board.

Contact names for the module is listed in the relevant consultation paper referred to in this notice.

General comments and queries on the Handbook can be addressed to:

Lisa Oceró

Tel: 020 7066 0198

Email: Lisa.Ocero@fca.org.uk

However, queries on specific requirements in the Handbook should be addressed first to your normal supervisory contact in the FCA. For most firms this will be the FCA's Contact Centre:

Tel: 0300 500 0597

Fax: 0207 066 0991

Email: firm.queries@fca.org.uk

Post: Contact Centre
Financial Conduct Authority
12 Endeavour Square
London E20 1JN

All our publications are available to download from www.fca.org.uk. If you would like to receive this paper in an alternative format, please call 020 7066 0790 or email publications_graphics@fca.org.uk or write to Editorial and Digital Department, Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.