

PISCES Approval Notice for: London Stock Exchange plc (RIE) – FRN 207386

Applicant name: London Stock Exchange plc (RIE) – FRN 207386

Date of issue: 26/08/2025

PAN Number: PAN 25001

This PISCES Approval Notice (PAN) approves the applicant to operate a Private Intermittent Securities and Capital Exchange System (PISCES) as a sandbox entrant.

This PAN is issued by the Financial Conduct Authority in accordance with Regulation 10 of The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025.

This PAN enables the applicant to conduct, within the scope of the 2025 regulations, intermittent trading events in securities of eligible private companies under modified regulatory requirements for the duration of the PISCES sandbox.

This PAN permits sandbox operations only. It is not an authorisation under Part 4A of FSMA to conduct any regulated activity and does not constitute general market authorisation under the permanent regulatory framework.

London Stock Exchange plc (RIE) – FRN 207386 is permitted to operate a PISCES trading platform, subject to the conditions outlined in this notice.

This PAN should be publicly displayed by the PISCES operator for as long as it remains valid.

Conditions of Participation

No additional conditions.

A PISCES operator must not indicate or imply that this Notice authorises it to conduct any activity other than the sandbox operations permitted by this PAN.