

Policy Statement

PS25/9

New rules for the public offers and admissions to trading regime

July 2025

This relates to

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Foreword

In January this year we wrote to the Prime Minister setting out our commitment to supporting growth by continuing our ambitious reforms to wholesale markets.

Our reforms in wholesale markets are underpinned by a clear philosophy: reducing frictions and widening participation in capital markets.

To do so, we are stepping back from some of our pre-emptive gates and checks, recognising that targeted disclosures can work better in giving the market the information it needs. This will give companies more freedom to act while ensuring investors have the transparency they need to make informed decisions.

Within this package of measures, our new rules on prospectuses represent an important milestone in the process of reform, building on the approach we took to making the most significant overhaul to our Listing Rules in several decades last summer.

In our new rules, we maintain an accepted and trusted framework for giving investors the information they need in the form of prospectuses.

However, we will require a prospectus only where there is a clear information gap between companies and investors. This is a bold shift – the reduced friction will make it easier for companies to raise capital when and how they choose, allowing them to time their capital raise to get the best price for their securities.

Lower costs will mean that companies have more money to invest and to safeguard their business and employment. Reducing requirements for low denomination bonds will make it easier for corporates to issue these bonds. Our introduction of the new public offer platform will support smaller and scale up businesses to find the funds they need to expand, innovate, and drive competition without the need to list on a public market.

We are also removing multiple barriers to allow wider retail investor opportunities to invest in and benefit from the growth of UK companies.

In making these changes, we remain alive to the fact in some cases investors may now receive less information when companies raise capital. They may decide to take more action themselves to assess any risks. We also note that not every company will go on to succeed and generate positive returns.

However, we also note that investment is not and should not be risk-free.

As our rules support disclosures to assess those risks – as a necessary trade-off in the pursuit of growth – investors will be able to confidently deploy capital to best fit their own objectives and risk appetite.

Alongside a wider range of initiatives by the FCA, the Government and industry, we will ensure UK capital markets and financial services remain world leading and provide the engine room for sustained economic growth and prosperity.

Simon Walls, Executive Director of Markets, FCA

Chapter 1

Summary

- 1.1** This Policy Statement (PS) sets out our final rules to implement the new Public Offers and Admissions to Trading Regulations 2024 (POATRs), which will replace the UK Prospectus Regulation (UKPR). These include the 'Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook' and amendments to the Market Conduct sourcebook for multilateral trading facilities (MTFs) operating primary markets (Primary MTFs) which we consulted to make rules on in CP24/12 and CP25/2. We are also making amendments to the UK Listing Rules (UKLRs) as well as consequential changes to UKLR and other sourcebooks. The final rules are included in Appendix 1 to this PS. We are also publishing in parallel a Policy Statement and final rules for public offer platforms. The rules set out in these Policy Statements will take effect in January 2026.
- 1.2** The new POATRs framework will make it easier for companies to raise capital in the UK and reduce costs for companies. These more proportionate rules will improve the relative competitiveness of UK regulation compared to other jurisdictions. Over time this will support more companies listing in the UK and have additional benefits by facilitating business growth, recapitalisation and innovation with positive economic and employment effects.
- 1.3** These changes will also improve access to investment opportunities and promote wider participation in UK capital markets. This includes encouraging corporate bond issuances in smaller, more investible sizes and wider access to further issuances by removing the prospectus requirement for most transactions. This should support greater participation by retail investors in capital raising.
- 1.4** Alongside these changes, we have simplified our processes for admitting securities to listing which increases efficiency and reduces costs for issuers.

What we are changing through our final rules

- 1.5** In the PRM sourcebook we maintain the bulk of the prospectus requirements for the admission of securities to trading on a regulated market at initial public offering (IPO) that currently apply in the UKPR. This means that prospectus documents, rights and obligations will remain largely unchanged.
- 1.6** However, the new PRM rules include the following changes to current prospectus requirements:
- Increasing the threshold at which a prospectus is required for a further issuance of transferable securities from 20% to 75% of those same securities already admitted to trading and up to 100% for equity securities issued by closed ended investment funds (CEIFs).
 - Aligning the prospectus requirements for lower denomination bonds with those for higher denominations by requiring a single set of minimum disclosure content for prospectus documents for non-equity securities.

- Reducing the number of days a prospectus needs to be publicly available for initial admissions of shares (i.e. what are commonly referred to as initial public offers – IPOs) from 6 working days to 3 working days.
- Making minor changes to the prospectus summary to increase the maximum number of pages and reduce contents requirements.
- Introducing a definition for the types of statements that will be subject to the liability regime for protected forward-looking statements (PFLS).
- Requiring a market notification for further issuances.
- Including a new climate-related disclosure rule for certain equity issuers and optional disclosures to improve transparency of sustainability-labelled debt instruments.

1.7 We have also made minor changes to the PRM rules we consulted on that are not listed above. While these changes are not all itemised in this PS they are included in the instrument as set out in Appendix 1 and more material changes are described in the relevant response boxes below.

1.8 In addition to changes to our prospectus rules, we have also made complementary changes to our UKLRs, including the removal of Listings Particulars, to make our rules more efficient and reduce costs for issuers. We have also made minor changes to the UKLR amendments that we consulted on. While these changes are not all itemised in this PS, they are included in the instrument and more material changes are described in the relevant response boxes below.

1.9 We have also finalised rules set out in Appendix 1 for primary MTFs to confirm that an MTF admission prospectus is required for initial admissions and the admission of enlarged entities arising from certain types of acquisitions, subject to certain exemptions.

1.10 Overall, these new rules aim to reduce the costs for issuers of admitting securities to trading on UK regulated markets, make capital raising easier for these issuers and remove barriers to retail participation.

Who this affects

1.11 This PS should be read by:

- Issuers with securities admitted to trading on a UK regulated market or a Primary MTF, including an MTF for listed securities (eg the London Stock Exchange's (LSE's) Professional Securities Market (the 'PSM')).
- Prospective issuers considering applying for admission of securities to trading on a UK regulated market or a Primary MTF such as LSE's Alternative Investment Market (AIM).
- Investment banks and other firms who advise issuers and are involved more broadly in the process of admitting securities to a UK regulated market or a Primary MTF. This includes issuers producing prospectuses and other admission documents.

- Investors and potential investors in securities admitted to trading on a UK regulated market or a Primary MTF, including an MTF for listed securities.
- Relevant trade bodies for issuers, investors and their advisors, and
- UK exchanges and operators of UK regulated markets and Primary MTFs for listed and non-listed securities.

Our engagement in this area

1.12 The finalisation of our PRM sourcebook and related rule changes to MAR and UKLRs follows an extensive process of engagement and consultation.

- We published [6 engagement papers](#) in 2023 and [a summary of feedback](#) in December 2023.
- We consulted in July 2024 in [CP24/12](#) on our proposed rules for companies seeking to admit securities to a UK regulated market or Primary MTF under the new POATRs framework.
- We also published [CP24/13](#) on our proposed rules for the new regulated activity of operating a public offer platform as a further feature of the new POATRs framework.
- We followed up these consultations in January 2025 in [CP25/2](#). This set out proposals to reduce prospectus requirements for low denomination bonds, remove the obligation to seek admission to listing of further issuances and remove Listing Particulars. We also proposed to publish guidance in our Product Intervention and Product Governance Sourcebook (PROD) clarifying the type of bonds we consider suitable for the mass market. We also proposed some further provisions to the PRM sourcebook to support the new POATRs framework.
- In parallel to CP25/2, we also published further proposals for firms operating a public offer platform in [CP25/3](#).

High level summary of feedback and our rationale for final rules

Feedback to CP24/12

1.13 In CP24/12, we proposed a cautious approach to making changes to requirements for a prospectus for securities being admitted to trading on a regulated market at IPO. The feedback supported this approach, which is reflected in our final rules. We have proceeded broadly as consulted for most of our proposals while taking on some suggested changes or technical improvements. These are explained in the more detailed feedback below, and include the following areas:

- We include new climate-related disclosures in our rules and will publish further guidance on this area following publication of the PS.
- In CP24/12, we proposed a definition for the types of statements that will be subject to the liability regime for protected forward-looking statements. Given generally supportive feedback our final rules are based on these proposals, and we will set out the criteria for preparing PFLS in non-Handbook guidance.

- In CP24/12, for admissions to trading on Primary MTFs, we proposed to require an MTF admission prospectus for all initial admissions and reverse takeovers. We exempted simplified routes to admission that do not currently require an admission document. Given positive feedback we have made rules accordingly while making certain amendments to allow some additional exemptions and to have a unified description of the simplified routes to admission.

- 1.14** For further issuances of securities already admitted to trading, we proposed to follow the Secondary Capital Raising Review's (SCRR) recommendation to raise the threshold for requiring a prospectus on further issuances of shares from 20% to 75% of share capital already admitted to trading. Feedback has been mixed. Some law firms and investor groups were supportive, while other industry bodies and accounting firms urged greater caution and alignment with EU requirements. One body representing investors suggested a 66% limit to align with that for allotment of shares agreed by shareholders at AGM.
- 1.15** Despite this mixed feedback we have decided to proceed with implementation of the SCRR recommendation of a threshold of 75% of existing share capital and increase the threshold for CEIFs to 100% following feedback from stakeholders. This reflects developments in the EU, where changes made by the EU Listing Act require a prospectus at a 30% threshold for securities trading less than 18 months, but only a short summary document for those trading longer with no 'cap' on the size of further issuance. Given this, to ensure the relative competitiveness of UK markets we consider that it is appropriate to move to a higher threshold.
- 1.16** We intend to publish additional Technical Note guidance in relation to climate-related disclosures, the takeover exemption, working capital statements and protected forward-looking statements later this year. We also intend to consult in due course on Technical Notes relating to evergreen language in base prospectuses and on the question of what transferable securities are to be considered fungible with transferable securities already admitted to trading.

Feedback to CP25/2

- 1.17** In CP25/2, we proposed aligning prospectus content requirements for lower and higher denominations of debt securities. Feedback was uniformly supportive, and our PRM rules are as consulted upon. We also proposed to publish guidance in our Product Intervention and Product Governance Sourcebook (PROD) clarifying the type of bonds we consider suitable for the mass market. Feedback to this was varied. Having considered the feedback carefully, we have made some clarifications to our guidance, but do not currently propose to broaden the scope of the securities described as suitable for the mass market.
- 1.18** We have proceeded to simplify our UKLR processes for listing securities, removing the further issuance listing applications process. This is in line with the approach in CP25/2, which was broadly supported. However, we have made some technical amendments to address possible unintended consequences for issuers. We will also work with the exchanges (LSE, Aquis) to support implementation.

- 1.19** We also remove UKLR requirements for Listing Particulars for admissions of certain securities to listing (whether those securities are admitted to trading on a UK regulated market or the Professional Securities Market), which will be effectively redundant once the PRM comes into force.

The wider context of this Policy Statement

- 1.20** The rules set out in this PS form part of a wider process of reform of our capital market rules through which we aim to make it easier to list and raise capital, making it more attractive for companies to list in the UK. This process includes the UK Listing Review final recommendations in 2021 to explore fundamental reforms to the UK Listing regime, the Treasury's Prospectus Regime Review consultation later that year and its policy update in March 2022. This was followed by the SCRR recommendations in July 2022, involving prospectus requirements. The initial draft POATRs legislation was published as part of the Edinburgh reform package in December 2022, a further draft in July 2023, before the final POATRs were made in January 2024.
- 1.21** Our measures to simplify our listing processes take on board earlier feedback to our primary markets effectiveness (PME) review, which identified that the current process creates unnecessary regulatory complexity and burden for issuers while offering minimal benefits for stakeholders.

The public offer platform

- 1.22** Alongside this PS we publish our Policy Statement and final rules for firms seeking to carry out the new regulated activity of operating a public offer platform, which is part of the wider POATRs regime. This platform should make it easier for small businesses to raise capital and scale up, again making a significant contribution to growth and competitiveness.

How the new rules link to our objectives

- 1.23** Our new rules set out in this PS advance our objectives as follows:

Market effectiveness

- 1.24** The final rules aim to make markets work more effectively by establishing a more proportionate balance between investors' information needs and the costs to issuers of accessing public markets and raising capital efficiently. We set out how these rules further our operational objectives below, and the outcomes we seek to achieve. The changes to simplify our listing processes complement these measures.

Market integrity

- 1.25** Our new rules further market integrity by ensuring appropriate, timely and accurate information is available to investors. This promotes efficient price discovery and allocation of capital in line with investor risk appetites. Our new rules for protected forward-looking statements and sustainability-related disclosures in prospectuses (as set out in the PRM sourcebook) may also increase the quality of information for investors. We hope that by tackling disproportionate burdens, it will act towards improving market liquidity and functioning. Simplifying our listing processes also supports these aims by removing unnecessary regulatory friction from transactions.

Consumer protection

- 1.26** The core function of the POATRs is to deliver market transparency to enable investors to make informed choices. This is due to concerns about information asymmetry between issuers and investors where securities are not yet admitted to trading.
- 1.27** The requirement that issuers give investors the 'necessary information' about the securities under the current prospectus regime is built into the POATRs regime where a prospectus is required. We also maintain the majority of prospectus requirements and the FCA approval process.
- 1.28** Our new rules also reduce from the current regime barriers to participation of retail investors in capital raising. These include:
- An increase in the threshold for further issuances to 75% of existing share capital. This should mean that issuers find it easier to include retail investors in these capital raises.
 - Alignment of prospectus requirements for low and high denomination bonds. This should reduce costs for corporates seeking to issue bonds for retail investors.
 - Our definition of protected forward-looking statements should encourage issuers to include such information in prospectuses, so improving the information available for investors.
 - Changes to the '6-day rule' when a prospectus must be publicly available to 3 working days. This should mean that issuers no longer have incentives to exclude retail investors from capital raises.
 - Greater flexibility for issuers in relation to the prospectus summary, which may make this easier for retail investors to read and understand.
 - For Primary MTFs where there is retail investor participation ensuring that IPOs to retail investors have the same prospectus requirement as offers to qualified investors. This may encourage Primary MTF issuers to include retail investors in their offers.
- 1.29** Improving the efficiency of our rules and reducing costs for issuers raising capital will benefit investors by also helping increase the funds available for capital raising, investment and company profitability and eventually feedback into the price of the securities.

Effective competition in the interests of consumers

- 1.30** Although this objective is less relevant, our new PRM rules may act to promote effective competition through consistent rules and increased transparency in the market. This should allow investors to price securities more accurately. They may also act to promote fair competition. Similarly, harmonised requirements for admissions documents on primary MTFs may promote efficient and effective markets which retail investors may participate in.

Secondary international competitiveness and growth objective

- 1.31** Our new rules advance our secondary international competitiveness and growth objective.
- 1.32** The PRM requirements make the UK prospectus regime more proportionate, reducing costs for issuers and making it easier for them to raise capital.
- 1.33** We have considered alignment with relevant international standards when designing our rules. We consider these new rules increase the attractiveness of the UK's primary markets to issuers. These rules should enable issuers to more easily and efficiently raise capital, reducing the costs passed onto investors and further enabling growth in the UK financial markets and overall economy. Easier capital raising can help growth companies scale up. Simplifying our listing processes helps to make the UK a more attractive place for issuers to list relative to other jurisdictions.
- 1.34** Over time, this should lead to more UK IPOs (compared to otherwise) and fewer companies leaving the UK's markets. Research suggests that more companies with securities trading on markets can mean more domestic investment. Companies are also more likely to locate their headquarters and operations in the country where their securities are traded, which generates additional output and employment.
- 1.35** Our alignment of prospectus rules for lower and higher denomination bonds should increase the efficiency of capital raising for companies, allowing them to involve retail investors in the bond issuance. This should broaden the scope of possible investments which should both increase returns for retail investors and the investor base for securities.
- 1.36** While reducing costs is one aspect of promoting the attractiveness of the UK's capital markets, we think international competitiveness can also be supported by maintaining our high standards. Well-regulated markets are necessary for investors to have confidence in the fairness and effectiveness of the market when choosing where to deploy their capital. So, we have sought to maintain these key protections for investors through high quality, comprehensive disclosure that is an integral feature of our current prospectus regime and the PRM regime that will replace it.

Outcomes we are seeking

1.37 In finalising the PRM sourcebook, MAR rules for Primary MTFs, and UKLRs changes for admissions to listing, we have sought to ensure that:

- Issuers can raise capital in an effective and efficient way.
- Investors have sufficient, reliable information on companies' securities to make informed investment decisions.
- Our admission to trading, prospectus and listing regimes are proportionate and minimise unnecessary costs for issuers.
- There are fewer barriers to participation for retail investors, and
- Consumer harm, including from fraud and misleading information, is reduced.

1.38 These objectives reflect and are aligned with our strategic, operational and secondary objectives as described above. Table 1 below assesses how the changes we have made to the prospectus regime in the PRM act towards these outcomes. The number of ticks in the table show our assessment of how far our proposals add to the preferred outcome.

Table 1: How our final rules act towards our outcomes

	Raise capital more easily	Investor information	Proportionate regime	Reduced barriers to retail	Mitigate consumer harm
Threshold for further issuances from 20% to 75%	✓✓✓	✓	✓✓✓	✓✓	✓
Align rules for lower and higher denomination bonds	✓✓✓	✓	✓✓	✓✓✓	✓
6-day rule to 3 days	✓✓	✓	✓✓	✓✓	✓
Changes to the summary	✓	✓	✓		
Definition of PFLS	✓✓	✓✓	✓		
MTF admission prospectus	✓	✓		✓✓	✓
Notification for further issuances	✓	✓	✓		
Climate-related disclosure rule and optional disclosures for sustainability-labelled debt	✓	✓✓			

Measuring success

1.39 As shown above, we expect that our new prospectus rules will act most towards our objectives in making capital raising easier for issuers. As with our listing reforms, this rebalancing of our regulation reflects a shift towards allowing a greater risk appetite for investors. We are aware that our rules are only one component of what makes the UK an

attractive place to issue and invest. Given that we will need to supplement quantitative measures with qualitative ones for example survey data.

- 1.40** Our cost benefit analysis (CBA) in CP24/12 estimated that our proposal to raise the threshold for further issuances would reduce the number of secondary capital raisings that require a prospectus. This makes capital raising easier and reduces regulatory costs by up to around £40m per year. We have not had a substantial challenge in response to these findings, although we recognise that these figures are indicative rather than predictive. In determining these cost savings, we have assumed that some issuers will continue to publish a prospectus even below the new 75% threshold for further issuances. Over time, we can measure this impact by looking at future numbers of prospectuses to consider how far issuers are achieving these potential cost savings.
- 1.41** Our CBA for aligning requirements for lower and higher denomination bonds concluded that if the current pattern and level of bonds issuances stayed the same there would only be small net savings for issuers.
- 1.42** We cannot easily predict the future level of such issuances. However, if our proposals, together with other measures in this area, lead to a substantial increase in corporates issuing bonds for retail investors then the costs savings for issuers (in terms of publishing prospectuses) may be more substantial. We can monitor any uptake in the issuance of corporate bonds, the balance between issuance of smaller scale and wholesale bonds and check their likely risk profile and any possible additional risks for investors.
- 1.43** We can also see the effects of our changes to UKLRs in relation to further issuances on the greater efficiency of our rules and any cost savings that may result.
- 1.44** To see broader effects of our new rules, we will also monitor changes in the number of companies and the total market capitalisation on UK regulated markets, the number of IPOs and scale of capital raised on UK regulated markets.
- 1.45** While we would not expect to accurately establish a direct causal relationship between our new rules and trends in this data, we will consider these trends carefully for evidence of the impact of our proposals.

Equality and diversity considerations

- 1.46** We have considered the equality and diversity issues that may arise from the final rules. As we did not have any feedback in response to our equality and diversity assessments in CPs 24/12 and 25/2, we have made rules accordingly.
- 1.47** As stated in the CPs, overall, we do not consider that these new rules materially impact any of the groups with protected characteristics under the Equality Act 2010 (in Northern Ireland, the Equality Act is not enacted but other anti-discrimination legislation applies).

Environmental, social & governance considerations

- 1.48** In developing our changes to rules in this area, we have considered the environmental, social and governance (ESG) implications of our proposals and our duty under ss. 1B(5) and 3B(c) of Financial Services and Markets Act 2000 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 and environmental targets under s. 5 of the Environment Act 2021. In this context, we consider that our new requirements for climate-related disclosures may contribute to advancing the objectives referred to above, by improving transparency of companies' climate-related risks and opportunities and supporting investors' ability to take this information into account in their investment decisions.

The Consumer Duty

- 1.49** In CPs 24/12 and 25/2 we provided an analysis of the relatively limited interaction of the proposals with the Consumer Duty. This remains the case in our final rules given the limited nature of the changes made to the proposals.

Next steps

- 1.50** We expect the rules set out in this PS will come into effect on 19 January 2026.
- 1.51** We plan to consult via Primary Market Bulletins later in 2025 on additional guidance for the takeover exemption, climate-related disclosures, working capital statements and protected forward-looking statements.
- 1.52** We are undertaking further implementation work to amend FCA systems and processes to ensure a smooth cutover in January 2026. Further work to update, amend or delete other prospectus-related material in the FCA's Knowledge Base will also continue during 2025 and may continue into 2026 after the new rules are in force. We will aim to prioritise updates to material that may have most impact on the smooth operation of the new regime or the understanding of our new rules.
- 1.53** We are also continuing to engage with the Treasury on possible consequential legislative amendments to reflect the new framework. This would also include steps to repeal the UKPR in conjunction with the POATRs and our rules coming into full effect.

Chapter 2

Structure of the Handbook and requirements for admissions to trading of equity securities on a regulated market

- 2.1** In this Chapter we set out the way in which we have structured the Handbook to implement the POATRs and our requirements for admissions of equity securities to trading on a regulated market.

Structure and location of proposed rules

- 2.2** In CP24/12 we proposed removing the Prospectus Regulation Rules sourcebook (PRR) from our Handbook and replacing it with a new 'Prospectus Rules: Admission to Trading on a Regulated Market sourcebook' (PRM). For admissions to MTF markets we proposed a new chapter to our existing Market Conduct sourcebook (MAR). We also proposed that we set out detailed contents requirements in the PRM as annexes as before.

- 2.3** In CP24/12 we asked the following question on the Handbook:

Question 1: Do you agree with our proposed approach to the new Handbook as described above? Y/N. Please give your reasons.

- 2.4** Feedback to this proposal was unanimously positive with 16 responses all in favour of our proposed approach.

Our response

Given the positive feedback to our proposals, we have made final rules accordingly.

The new PRM sourcebook has detailed contents requirements set out as annexes broadly similar to the current UKPR structure, although with the benefit of an integrated single sourcebook versus separate assimilated regulations.

We consider that this structure provides an easier way for stakeholders to understand applicable rules across each of the areas of the new regime.

Overview of the new requirements for admissions to trading of equity securities on a regulated market

Our general approach

- 2.5** In CP24/12 we proposed an incremental approach to changing the requirements for a prospectus for admissions to trading on a regulated market.
- 2.6** This approach included allowing issuers flexibility to continue to use current formats for a full prospectus and simplified prospectus and a Universal Registration Document (URD), subject to minor changes.
- 2.7** Feedback to the CP and from our engagement was overwhelmingly supportive of our approach. Feedback to the Engagement Papers and to CP24/12 suggested that the current forms of prospectus document and the rights and obligations they involve are well understood by market participants and that a more radical shift away from them could create significant uncertainty and regulatory burdens in the market.
- 2.8** Further, as the requirement for 'necessary information' for investors is carried across into the new regime, it is possible that if we left how to meet this requirement unclear then there could be diverse and varied market practices in prospectus content. This may lead to harm and reduce market integrity if this undermined consistent and high-quality disclosures.
- 2.9** Simplified prospectuses relate in part to our proposals on further issuances and are relevant to this discussion also, where we have decided to largely retain existing documentation.

Our response

Given the feedback to CP24/12 we have made final rules in line with our proposals under which the main prospectus contents and format requirements remain largely the same apart from minor changes as set out in this PS including those to the summary as set out below.

Although we had queried the relevance and limited use of URDs, we recognise on balance the preference in feedback to retain this as an option for issuers and noting the FCA has existing processes in place to accept these documents should they be used. As feedback supported our approach our final rules reflect these proposals, and we retain also the option of publishing a URD.

The scope of exemptions in the new regime

- 2.10** In Articles 1(4) and 1(5) of the UKPR, there are exemptions from the requirement to produce a prospectus for offers to the public and admissions to trading on a regulated market, respectively.

- 2.11** The public offer exemptions in Article 1(4) of the UKPR are largely addressed in the POATRs as exemptions from the prohibition on public offers. Any exemptions related to admissions to trading, however, are specified in our rules, since these establish the general requirement for a prospectus when issuers are seeking to admit securities to a regulated market.
- 2.12** In CP24/12 we proposed carrying forward the existing exemptions in Article 1(5) of the UKPR. The key exemptions are:
- securities resulting from the conversion or exchange of other securities, own funds or eligible liabilities by a resolution authority.
 - shares issued in substitution for shares of the same class already admitted to trading on the same regulated market where the issuing of such shares does not involve any increase in the issued capital.
 - securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public containing information describing the transaction and its impact on the issuer (see further question below about this exemption).
 - securities offered, allotted or to be allotted in connection with a merger or a division, provided that a document is made available to the public, containing information describing the transaction and its impact on the issuer (see further question below about this exemption).
 - shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that the said shares are of the same class as the shares already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer or allotment.
 - securities offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking provided that the said securities are of the same class as the securities already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the securities and the reasons for and detail of the offer or allotment and
 - securities already admitted to trading on another regulated market, subject to certain conditions, principally that they have been admitted for 18 months or more on another regulated market and were subject to an approved prospectus or equivalent when admitted, ongoing obligations of that market have continued to be met and a further summary is provided to support the new admission (see further question below).
- 2.13** Not included in the list above is the 20% exemption referred to in UKPR Article 1(5)(a) relating to further issuances (including the exemption for the conversion or exchange of securities or the exercise of rights conferred by other securities below the threshold – UKPR Article 1(5)(b)). This is discussed later in Chapter 4 of this document on further issuances.

2.14 In CP24/12 we asked the following question in relation to our approach to exemptions:

Question 2: Do you agree with our proposed approach to maintaining the exemptions from the current regime in the future regime, as described above? Y/N. Please give your reasons.

2.15 Feedback to our proposal to carry the exemptions listed above forwards in the new rules was overwhelmingly positive with all 13 respondents in favour of our general approach.

Our response

Given the feedback which was very supportive of us retaining the current scope of the exemptions as set out above we have made rules as proposed in CP24/12 which 'lift and shift' these exemptions from UKPR to our new rules (excepting the exemption in relation to UKPR Article 1(5)(a) which is discussed later in this document.)

Takeovers, mergers and divisions

2.16 In Article 1(5)(e) and 1(5)(f) of the UKPR, there are exemptions from the requirement to produce a prospectus for admissions to trading where equity securities are offered in connection with a takeover, merger or division, provided that an exemption document describing the transaction and its impact on the issuer is made public.

2.17 In CP24/12, we proposed retaining the existing exemptions for takeovers, mergers, and divisions.

2.18 We also noted in CP24/12 that we were considering providing guidance, via a Technical Note, on what we consider to be the appropriate contents of an exemption document, based as a starting point on the Commission Delegated Regulation (EU) 2021/528.

2.19 In CP24/12 we asked the following questions related to the takeover exemption:

Question 3: Do you agree with our proposed approach to the takeover exemption as described above? Y/N. Please give your reasons.

Question 4: Do you consider that we should publish guidance on what we consider should be the contents of exemption documents as described above in a Technical Note?

2.20 The responses to CP24/12 were unanimously in favour of retaining the existing exemptions and for the FCA to issue guidance on the minimum content requirements of an exemption document.

- 2.21** Several respondents also requested that we update the drafting of the takeover exemption to clarify that it applies to takeovers that are either facilitated by a contractual offer or a scheme of arrangement.

Our response

In our rules, we have removed the reference to "*by means of an exchange offer*" to clarify that schemes of arrangement are included within the scope of the takeover exemption.

We will publish a Technical Note to provide guidance on the content requirements for exemption documents later in 2025.

Transfers between regulated markets

- 2.22** In CP24/12 we asked whether or not we should retain the exemption for transfers of securities between UK regulated markets.
- 2.23** In CP24/12 we asked the following question:

Question 5: Do you agree with our proposed approach to the exemption for transfers between regulated markets as described above? Y/N. Please give your reasons.

- 2.24** The responses to CP24/12 were unanimously in favour of retaining the existing exemptions.

Our response

In light of the unanimous support for retaining this exemption we have made rules in line with our proposal in this area.

Excluded transferable securities

- 2.25** These securities are excluded from the scope of the existing regime by current Article 1(2) of the UKPR and include the following listed below:
- units issued by collective investment undertakings (other than closed-end ones)
 - non-equity securities issued by the government, or a regional or local authority of any country or territory, by public international bodies of which a state is a member, the European Central Bank, or by the central bank of any state
 - shares in the capital of central banks of any state
 - securities unconditionally guaranteed by the government or a regional or local authority of any country or territory
 - securities issued by non-profit associations, and
 - non-fungible shares of capital whose main purpose is real estate.

Public International bodies (PIBs)

2.26 In CP24/12 we proposed that we should continue to exempt PIBs. In CP24/12 we asked the following question:

Question 6: Do you agree with our proposed approach to Public International Bodies as described above? Y/N. Please give your reasons.

2.27 In CP25/2 we also considered amending the definition of the PIB. We asked the following question:

Question 24: Do you agree with our proposed consequential changes? Yes/No. Please give your reasons.

2.28 Although we only had limited feedback on the questions in relation to the PIB, those who answered the question were unanimously in favour of our proposal to amend the definition of exempt PIBs.

Our response

In light of the feedback, we have decided to implement our proposal and continue to exempt PIBs and have removed the definition of PIB for the UKLRs and replaced it with a broader definition previously in use under the Prospectus Directive.

Other excluded securities

2.29 In CP24/12 we proposed to carry across most other excluded securities into our new Handbook apart from those for not-for-profit organisations. However, we did not include certain exemptions we considered to be unnecessary in a UK market context related to shares in the capital of central banks and non-fungible shares in relation to immovable property (currently contained in Article 1(2)(c) and (f) of the UKPR).

2.30 In CP24/12 we asked the following question in relation to the excluded securities:

Question 7: Do you agree with our proposed approach to the scope of excluded transferable securities as described above? Y/N. Please give your reasons.

2.31 Feedback to our proposal to maintain the current scope of transferable securities was unanimously positive.

Not-for-profit bodies

2.32 In CP24/12 we also asked specifically about removing the exception for not-for-profit making bodies, such that they would be required to produce a prospectus when admitting securities to a regulated market, since we viewed such issuers as posing similar risks to commercial entities. In conjunction, we would remove the UKLR obligation for such issuers to produce Listing Particulars, as detailed in CP25/2 (see Chapter 9 below).

2.33 In CP24/12 we asked the following question.

Question 9: Do you agree with our proposed approach of removing the exception for not-for profit making bodies? Y/N. Please give your reasons.

2.34 Again, we did not have extensive feedback to this question but those who responded were in favour of our proposal.

Our response

Given the feedback, the securities described in paragraph 2.25 above will continue to be exempt under the PRM, except (1) shares in the capital of the central bank of any state, (2) securities issued by non-profit associations and (3) non-fungible shares of capital whose main purpose is real estate, which will not be exempt under the PRM and will be subject to the requirement of a prospectus.

The exception in relation to Islamic finance is discussed in Chapter 3 of this PS.

2.35 Some securities excluded from the UKPR remain subject to admission document obligations via the current UKLRs in the form of Listing Particulars. We consulted in CP25/2 on removing this concept and summarise feedback and our final approach on this area below in Chapter 9.

Contents requirements for a prospectus for admission to trading on a regulated market.

2.36 As proposed in CP24/12, we have largely retained prospectus contents and format requirements including those for full and simplified prospectuses (other than simplified prospectuses for non-equity securities) and allowing issuers to publish a URD. Contents and format requirements for a full and simplified prospectus are set out in the PRM and the Annexes to the PRM attached to this PS.

2.37 However, we proposed possible changes to provide slightly more flexibility for issuers in CP24/12.

The prospectus summary

2.38 We proposed allowing issuers more flexibility in how they use a summary by allowing cross referencing, removing the requirement for an annex of financial information and raising the maximum page number from 7 to 10 pages.

2.39 In CP24/12 we asked the following question in relation to the summary:

Question 10: Do you agree with our proposed approach to revising the requirements for a summary as described above? Y/N. Please give your reasons.

2.40 There were 13 responses to our proposal in CP24/12 and all were broadly supportive of our approach to give more flexibility to issuers. Some respondents commented that they welcomed our removal of the annex of financial information. Others were supportive of the new maximum page limit though one respondent commented that it would be better to not have a page limit and use guidance instead. Respondents commented that we may wish to align with EU changes to the summary.

Our response

In light of the positive feedback, we have made rules in line with our proposal. As such, under our new PRM rules, a prospectus summary will be able to include cross-referencing, will no longer require the annex of financial information to be included, and can be up to a maximum of 10 pages in length.

Incorporation by reference and cross-referencing (for equity securities)

2.41 Under the UKPR, issuers have discretion to use incorporation by reference in prospectuses.

2.42 In CP24/12 we sought feedback about whether to continue with this approach or to make incorporation by reference mandatory, asking:

Question 11: Do you agree with our proposed approach to incorporation by reference? Y/N. Please give your reasons.

2.43 Feedback to CP24/12 was very supportive of our current approach, as it gives issuers flexibility, and strongly against making incorporation by reference mandatory.

Our response

Given the feedback we have made rules in line with our proposals to allow issuers flexibility to use incorporation by reference and cross referencing in the prospectus. We have not made incorporation by reference mandatory.

Financial information requirements

2.44 In CP24/12 we proposed to maintain prospectus financial information requirements but asked stakeholders if there were any disclosures that may be unnecessary or benefit from clarification.

2.45 In CP24/12 we asked the following question:

Question 12: Do you agree with our proposed approach to carry forward financial information requirements? Y/N. Please give your reasons.

2.46 Overall, the feedback from our engagement and to CP24/12 suggested that there was strong support for maintaining financial information requirements in the prospectus for admissions to trading of equity and non-equity securities on regulated markets. These financial information requirements include requirements for information about the operating results, capital resources, trends and profit forecasts.

Our response

Considering the feedback, we have retained financial information requirements in line with our proposals.

Material uncertainty and going concern

2.47 We also asked about current requirements in relation to material uncertainty and going concern. With respect to the requirements relating to the auditing of historical annual financial information, we proposed to clarify that any material uncertainty relating to going concern, or any other matters reported on by exception, be reproduced in full.

2.48 In CP24/12 we asked the following question:

Question 13: Do you agree with our proposal to clarify requirements relating to material uncertainty regarding going concern and other matters reported on by exception? Y/N. Please give your reason

2.49 Overall, the feedback was supportive of this clarification although some stakeholders questioned the value of current requirements.

Our response

Given the feedback in this area which was supportive of our approach we have made this clarification as consulted upon.

Working capital statements

Background

- 2.50** In CP24/12, we stated that we considered whether to take forward requirements for a working capital statement into our new rules.
- 2.51** In relation to the basis of how a working capital statement should be prepared, Technical Note 619.1 (TN 619.1) provides guidelines on how issuers may follow these requirements. We explained in CP24/12 that stakeholders provided feedback to us on how certain costs imposed on issuers preparing working capital statements, in line with expectations set out within TN 619.1, were unnecessary and that these additional costs were incurred because issuers could not rely on due diligence undertaken to prepare other financial disclosures, such as the going concern statement.
- 2.52** The Secondary Capital Raising Review also suggested that these expectations and guidelines lack clarity and that they may impose additional costs and time delays on issuers seeking to raise capital on UK markets.
- 2.53** In CP24/12, we also acknowledged feedback from stakeholders which suggested working capital statements are an important component of the necessary information that investors need to make an informed assessment on whether to invest in securities. Considering this, we proposed to retain the current requirement to include a working capital statement in a prospectus and sought views on whether we should allow issuers to disclose assumptions that the statement is based on. We also sought views on whether issuers would be able to base the working capital statement on the underlying due diligence performed for the purposes of other financial disclosures that are included in the issuer's annual financial statements.
- 2.54** We asked the following questions in CP24/12:
- Question 14:** Do you agree that we should retain the current requirement for a working capital statement in a prospectus? Y/N. Please give your reasons.
- Question 15:** Do you consider that we should allow issuers to disclose significant judgements made in preparing the working capital statement, including the assumptions the statement is based on and the sensitivity analysis which has been performed? Y/N. Please give your reasons.
- Question 16:** Do you agree that we should allow issuers to base the working capital statement on the underlying due diligence performed for the purposes of viability and going concern disclosures in its annual financial statements? Y/N. Please give your reasons

Summary of feedback and our response

- 2.55** We received 21 responses from respondents including trade bodies, professional standard setting bodies, law firms and accountancy firms. In response to Question 14, almost all respondents agreed that the requirement for a working capital statement in a prospectus should be retained since it was viewed as valuable to investors making investment decisions as it provided confidence regarding the issuer's solvency over at least the next 12-month period.
- 2.56** In response to Question 15, most respondents felt that there may be benefits in allowing issuers to disclose key assumptions upon which a clean working capital statement is made as this could, for example, reduce companies' costs from securing additional credit facilities early on to provide a clean working capital statement, although market participants felt that there was value in obtaining further guidance from the FCA to avoid a scenario whereby elements of a clean working capital statement would become qualified if such information was permitted to be included.
- 2.57** In response to Question 16, a few accountancy firms thought that there could be better alignment between the going concern statement and the working capital statement as the underlying analysis, such as the financial modelling, forecasting and the sensitivities, applied during the process of formulating the going concern statement, could be leveraged in the process of articulating the working capital statement and this is what usually takes place in practice.
- 2.58** However, responses confirmed that due to the different reporting requirements, the purpose, and the timing of when the underlying analysis is completed for the going concern and the viability statement audit work, placing reliance on this underlying analysis for the working capital statement was not a supported outcome.
- 2.59** Most respondents indicated that one way of achieving better alignment between the two statements would be to permit certain assumptions but noted that it was important for the FCA to understand how investors might digest such information. Therefore, any alternative practices that are adopted in the formulation of a clean working capital statement should not require investors to interpret key judgements which could raise the risk profile and add complexity to decision making by investors.
- 2.60** Most responses suggested that the FCA should establish an industry working group to assist in the preparation of guidance if expectations of alternative practices of how a working capital statement is formulated are proposed.

Our response

Due to the high level of support from market participants to retain the requirement for a working capital statement in a prospectus, we have proposed no changes to this requirement.

In response to feedback from market participants on how we should improve the disclosure and explore synergies in how working capital statements are produced, we convened a working group, which consisted of members from

different cross-sections of the market such as accountants, sponsors, law firms, issuers and an investor representative, to explore and discuss key issues concerning working capital statements in depth.

Across several workshops in late 2024 and early 2025, we tested various proposals crafted in response to CP24/12 feedback which related to the actual working capital disclosure, the possibility of permitting assumptions and the role of the Sponsor in the working capital statement process. Some of these proposals would implement changes to the current TN 619.1 on the basis of preparation of a working capital statement. Any changes would be intended to reduce unnecessary costs placed on issuers whilst ensuring that investors still receive the necessary information to make decisions with certainty.

We recognise that there remain trade-offs on whether any proposed amendments to guidance will be beneficial without placing unnecessary costs on market participants. To facilitate further feedback from market participants, we will therefore proceed to consult on 2 proposals to amend existing working capital guidance via a Primary Market Bulletin in Autumn 2025.

Draft guidance for companies with a complex financial history

- 2.61** Following earlier feedback that draft guidance on complex financial histories would be useful for companies and make it easier for them to provide the information we expect within a prospectus, we included draft guidance for companies with a complex financial history in CP24/12.
- 2.62** In CP24/12 we asked the following questions on this guidance:
- Question 17:** Do you agree with our proposed approach to give additional guidance for companies with a complex financial history? Y/N.
- Question 18:** How far do you consider the draft guidance attached to this CP would be useful for companies and their advisors? Y/N. Please give your reasons including any proposals you may have to change the draft guidance.
- 2.63** Feedback was overwhelmingly of the view both that we should include guidance for companies with a complex financial history and that we should make further changes to the draft guidance in CP24/12 to provide additional clarity on our expectations.
- 2.64** While some stakeholders were supportive of the draft guidance, the majority of those who responded asked that we make changes to the guidance proposed. Some stakeholders wanted us to include more scenarios to give companies more granular information about our expectations about the information that these companies may need to provide the FCA.

- 2.65** We followed up on these points by engaging with industry stakeholders in the same series of workshops noted above in relation to working capital statements.
- 2.66** At these workshops, again, some stakeholders asked that we revise the draft guidance to include greater clarity about what was meant by key terms such as significant acquisition and provide more granularity eg with a greater range of scenarios and examples.

Our response

Following this engagement we have decided to amend the draft guidance for companies with a complex financial history. We will publish a Primary Market Bulletin shortly to consult on a revised Technical Note in line with this. We have taken account of the feedback and will provide more detail on what our expectations on different types of companies with different types of history would be.

In the revised draft guidance, we will provide some additional examples of our approach to complex financial history in certain circumstances, while also indicating we are open to early engagement with issuers and advisors on these matters recognising there will always be fact specific circumstances for individual companies that general examples cannot cater for. We welcome further feedback on those proposed changes once we have published them later in the summer.

Recency of financial information

- 2.67** We also asked a question in relation to the recency of financial information to test whether we should include additional requirements on companies for recent financial information.
- 2.68** In CP24/12 we asked the following question:

Question 19: Do you consider that we should include requirements related to the age of financial information in prospectus requirements? Y/N. Please give your reasons.

- 2.69** Stakeholders opposed the introduction of new recency of financial information requirements on the basis that in their view this would act to reintroduce in practice previous premium listing historical financial information (HFI) and track record requirements.

Our response

In light of the feedback in relation to age of financial information (recency requirements) we have decided not to make rules that impose these requirements.

The scope of rights and responsibility in the new regime

- 2.70** In CP24/12 we proposed to largely retain the responsibility regime because the obligation to produce a prospectus relates only to admissions to trading. Therefore, we did not propose retaining the provisions in PRR 5.3 that relate to an offeror who is not the issuer. Similarly, we said we did not envisage a scenario where someone other than the issuer will be requesting admission and accordingly, we did not propose retaining the provisions in PRR 5.3 that relate to this scenario.
- 2.71** In CP24/12 we asked the following question on this approach:
- Question 20:** Do you agree with our proposal to largely retain the responsibility regime from the existing provisions? Y/N.
Please give your reasons including any proposals.
- 2.72** This approach received broad support from stakeholders. However, we have since identified at least one scenario where a person other than the issuer might request an admission to trading. This is explained in Chapter 7 of this PS.
- 2.73** We also received feedback asking us to replicate the rule in PRR 5.3.5R which provides that an issuer is not responsible for the prospectus if it has not made or authorised the offer in relation to which the prospectus was published.
- 2.74** Under the POATRs, a person making an offer of relevant securities to the public needs to ensure that it meets one of the exceptions from the prohibition on offers to the public in Schedule 1 to the POATRs. However, under the POATRs, making a public offer does not trigger the requirement to publish a prospectus (rather, a prospectus is required for admissions to trading). Thus, a reseller, even if it offers securities to the public, is not required as a result to publish a prospectus, nor does it require the issuer's consent to use the issuer's prospectus.
- 2.75** It is because of this change in approach in the POATRS that we proposed in CP24/12 (1) not to retain the provisions in PRR 5.3 that relate to an offeror who is not the issuer and (2) to delete the rules in Annex 22 around disclosure of that consent in the prospectus, ie the so-called "retail cascade" rules.
- 2.76** Otherwise, feedback was unanimously in favour of largely retaining the existing responsibility regime under the UKPR and PRR.

Our response

We have made final rules governing responsibility for the prospectus as consulted, but with the inclusion of rules relating to the scenario where a person other than the issuer requests an admission to trading.

With respect to resales, we anticipate that market participants will want to include clear language describing selling restrictions for various jurisdictions, as they do today.

In principle, we do not have any concerns with these types of customary disclosures. Having said that, when vetting a prospectus, we would not accept language that attempts to limit an issuer's responsibility for a prospectus under the PRM and statutory liability.

The six-day requirement for an IPO prospectus to be available to the public

2.77 In CP24/12 we proposed to reduce the minimum six-day period when an IPO prospectus for a new admission of shares must be made available to the public, prior to the closing of an offer, from 6 working days to 3 working days. This aligned with a recommendation from the SCRR based on arguments that such a move would allow issuers more flexibility in timing their capital raising and accelerate the capital raising process. This was also viewed as likely to reduce disincentives for issuers to involve retail investors in their capital raising, while given changes in technology (eg ease of internet and email distribution) the shorter period would not unduly reduce investors' ability to have timely access to the information.

2.78 In CP24/12 we asked the following question on this approach:

Question 21: Do you agree with our proposal to change the requirement that a prospectus be made available to the public for 6 working days for admissions of securities at IPO to 3 working days? Y/N. Please give your reasons

2.79 Feedback to CP24/12 strongly supported our proposal. A small minority suggested we could remove a minimum time frame entirely.

Our response

Given the strong feedback supporting our proposal in this area we have proceeded with our proposal to change our requirements to 3 working days instead of six working days. With the widespread electronic distribution of prospectuses, we consider that a reduction to 3 working days is reasonable. Retail investors will still have sufficient time to read the prospectus and/or seek advice prior to investing.

While we had one response that we should remove any day minimum we do not consider this to be appropriate since this could allow an issuer to effectively admit securities to trading while allowing no time for the formal prospectus document to be considered by prospective investors.

Further changes to the timing and publication of prospectuses consulted on in CP25/2 are set out in Chapter 3 of this PS.

Other provisions on liability, validity and voluntary prospectuses

Liability of directors for a prospectus

2.80 In CP24/12 we proposed that we should retain PRR requirements in relation to liability of Directors for a prospectus in the new regime.

2.81 Feedback was supportive of this approach which provides certainty to the market and important accountability for investors.

The period of validity for a prospectus

- 2.82** In CP24/12 we proposed that we keep the 12-month period of validity for a prospectus.
- 2.83** Feedback to our engagement and to CP24/12 suggested strong support for maintaining this validity period.

Publication of a voluntary prospectus

- 2.84** In CP24/12 we proposed that we should continue to allow issuers to publish a voluntary prospectus if they chose to do so.
- 2.85** Our engagement with stakeholders has suggested that this is an important option for issuers planning to admit equity securities on UK and international markets, particularly the US market. Feedback to CP24/12 has also confirmed general support for retaining the option for a voluntary prospectus.

Our response

Following feedback to CP24/12 on the above issues which was generally supportive of our proposals in this area we have made final rules which:

- retain the current scope of responsibility for the prospectus including directors, senior executives or any executive management of the issuer and anyone who accepts responsibility for the prospectus
- retain the current 12-month period of validity for the prospectus for admission to trading of equity securities on a regulated market, and
- continue to allow issuers to publish a voluntary prospectus and that the FCA would continue to review and approve these prospectuses although the scope has changed as described above.

In CP24/12, we consulted on voluntary prospectuses being available to admission to trading of securities falling outside the scope of the PRM, but in the final rules, voluntary prospectuses are available only for admission to trading of securities that are exempt from a prospectus under PRM 1.4.

This reflects our policy intention which was to maintain the existing requirements for voluntary prospectuses.

Withdrawal rights

- 2.86** Under the UKPR, withdrawal rights do not apply for supplements to prospectuses prepared only for the admission to trading of wholesale securities where there is no offer to the public.
- 2.87** We received feedback that to ensure consistency with market practice and expectations, it would be helpful to include some additional drafting to the withdrawal right provisions in the PRM in order to maintain the current position.

- 2.88** The general policy approach for the POATRs has been to leave the position concerning exempt wholesale transactions unchanged from the current regime, except where there is a specific policy reason to divert from this. No such reason applies here.

Our response:

We have made final rules that clarify that withdrawal rights are not available in the context of an exempt wholesale offer. That is, withdrawal rights do not apply where there is an offer of transferable securities other than excluded securities to the public which benefits from one or more of the general exceptions from the prohibition on offers to the public set out in the POATRs or the exception for securities offered under a banking or central counterparty special resolution regime.

Cost benefit analysis

CP24/12

- 2.89** In CP24/12 we asked the following question on our cost benefit analysis (CBA):

Question 63: Do you have any comments on our cost benefit analysis?

- 2.90** We received very little feedback on the CBA although one respondent commented that we did not estimate benefits of prospectuses in relation to due diligence and assurance.

CP25/2

- 2.91** In CP25/2 we asked the following question on the CBA in this CP:

Question 26: Do you agree with the analysis set out in our cost benefits analysis? Yes/No. Please give your reasons.

- 2.92** We only had a couple of responses, one of which was supportive of the CBA but commented that we should review costs for issuers of bonds over time.

Our response

In light of the limited feedback to our CBAs and the lack of a substantial challenge to the methodology and findings of the CBAs we consider that we do not need to revisit these in this PS.

We note the comment about monitoring the impacts of our requirements and point to our consideration of success measures in Chapter 1 of this PS.

Chapter 3

Further issuances of securities already admitted to trading on a regulated market

- 3.1** This Chapter summarises feedback and our final rules in relation to when a prospectus is required for further issuances of equity securities, including funds.

Setting a threshold for the requirement for a prospectus

- 3.2** In CP24/12 we proposed that we should raise the threshold for a requirement for a prospectus for a further issuance of securities fungible with securities already admitted to trading on a regulated market to 75% of existing share capital.
- 3.3** This was based on factors including:
- Reduced information asymmetry between issuers and investors where there had already been trading (and pricing) of securities on a regulated market.
 - SCRR recommendations for a 75% threshold.
 - Proposals by the European Commission to raise the threshold for the EU requirement for a prospectus to 30% of existing share capital and to remove the requirement altogether when securities have been traded for 18 months.
 - Feedback encouraging us to be ambitious in changing requirements in this area.
 - Our CBA analysis in CP24/12, which suggested that there were available on-going annual cost savings for issuers (where they no longer have to publish a prospectus) of approximately £40m per year.
- 3.4** In CP24/12 we asked the following question:

Question 22: Do you agree with our proposal to raise the threshold for triggering the requirement to publish a prospectus for further issuances of securities already admitted to trading on a regulated market to 75% of existing share capital? Y/N. Please give your reasons

- 3.5** Feedback to our proposal in CP24/12 for a 75% threshold suggested that stakeholders were split on this issue. Ten respondents were against and 10 supported it, while some had mixed views. Large accountancy firms responded that a threshold of 75% was too high and may cause problems in the market. They considered that it would be better to align broadly with EU requirements by using a threshold of 30%. Some trade bodies argued that a threshold of 33% would be reasonable. They expressed concerns that a higher threshold may result in information asymmetry between issuers and investors and would create legal uncertainty, eroding the stability and reputation of UK markets.

- 3.6** One trade body representing investors had a range of views including that a threshold of 66% may be better to ensure that there was a prospectus when a capital raise exceeded the maximum allotment of shares that is typically approved by shareholders at annual general meetings. Those in favour of a 75% threshold included those seeking to get more retail investor participation in further issuances. Others representing corporate governance and legal views supported a 75% threshold subject to there being a requirement for a less onerous disclosure document below the threshold.

Other developments

- 3.7** This feedback has been considered along with further developments at EU level.
- 3.8** The EU Listing Act was adopted by the European Council in October 2024. This sets a threshold of 30% where an issuer's securities have been traded on a regulated market for less than 18 months and thereafter allows issuers to undertake further issuances of any size without a prospectus when securities have been trading for 18 months on a regulated market provided that they file a short (maximum 11 page) summary document with the national competent authority. Where a prospectus is required, issuers can use an EU Follow-on prospectus which requires only one year of financial information and excludes the need for an Operating and Financial Review (OFR).

Analysis of policy options for the threshold

- 3.9** While we received mixed feedback, none of the feedback gave us a robust quantitative method for differentiating between different numerical thresholds. This is therefore a matter for policy judgement.
- 3.10** Given the mixed feedback we have undertaken additional policy analysis to ensure that our preferred option best meets our policy objectives in this area. While the feedback was mixed there was overall support for us to be ambitious in this area. In light of this, and the EU reforms described above we did not think that making a cautious increase in the threshold (up to say 30 or 33%) would be consistent with our general approach to listings reform and our secondary international growth and competitiveness objective. We therefore put four main policy options for further analysis including the do nothing counterfactual. These were:
- Do nothing keeping threshold at 20%.
 - Raising threshold to 50%.
 - Raising threshold to 66%.
 - Raising threshold to 75%.
- 3.11** The policy options described above looked at against our policy objectives for the POATRs could be scored indicatively as follows in Table 2 below.

Table 2: High level Multi-Criteria Decision Analysis of threshold options

Threshold	Raise capital easily	Investor information	Proportionate rules	Participation	Reduced consumer harm
20%	–	✓✓✓✓	✓	✓	✓✓✓✓
50%	✓✓✓	✓✓✓	✓✓	✓✓	✓✓✓
66%	✓✓✓	✓✓	✓✓✓✓	✓✓✓	✓✓
Raise threshold to 75%	✓✓✓✓✓	✓✓	✓✓✓✓✓	✓✓✓✓✓	✓

- 3.12** Keeping the threshold the same was not supported by stakeholders and would not appear to be consistent with our policy intention to make capital raising easier or having proportionate regulation.
- 3.13** Setting the requirement at 50% would still pose some additional costs for issuers compared to higher thresholds but these are probably in the scale of £0-5m annual costs. In practice there are probably few additional cost savings between a threshold of 66% and 75% given that there are very few capital-raises of this scale.
- 3.14** However, we note that the EU Listing Act has set a reduced requirement for further issuances of securities trading for at least 18 months. Given this, on balance our judgement is that to be consistent with our secondary objective to promote international competitiveness and growth we should go for a relatively high threshold as long as this was consistent with our operational objective of consumer protection. In regard to CEIFs we had strong feedback that we should go at least as far if not further in raising the threshold for funds. This is discussed later in this Chapter.

Our response

Given the above we have decided to proceed with an exemption threshold of 75% of existing share capital for further issuances of securities fungible with securities already admitted to trading on a regulated market, below which a prospectus will not be required. We discuss CEIFs and non-equity later.

This threshold is consistent with our original policy intention, recognising the significantly reduced information asymmetry when an issuer already has securities admitted to a regulated market and so is subject to ongoing disclosure and transparency obligations and price formation.

As noted above, we have also retained the ability for issuers to voluntarily produce a prospectus below this threshold, which we will continue to approve, for admissions of further issuances. This enables those issuers who may prefer an FCA-approved document to support further issuances to do so, including where an offer may be made on a cross-border basis into other markets, such as the US. We recognised in our original consultation paper and CBA that this may be likely for a reasonable proportion of further issuances and reflected this in our assessment of benefits.

We recognise this is a significant uplift from the current limit and market practice may adapt over time. We will therefore monitor future capital raisings once the new rules have taken effect to assess how larger further issuances are being conducted and if there are any indications of any unintended consequences or market failure.

Requiring a document below the threshold

- 3.15** In CP24/12 we proposed that we would not set out a requirement for a different type of document below the threshold for a prospectus. This was because we were concerned that discussion about the contents of such a document may be controversial and become additive and we may end up with a similar document to a prospectus defeating the purpose of our threshold proposal.
- 3.16** However, we also made it clear in CP24/12 that we would expect issuers to comply with their obligations under the UK Market Abuse Regulation (UK MAR) and our Disclosure Guidance and Transparency rules (DTRs).

Feedback on our proposal

- 3.17** Feedback from some law firms suggested that without a document requirement issuers may simply recreate a prospectus type offer document below the threshold to manage legal risk (eg in respect of financial promotions requirements).
- 3.18** There was also some feedback that it may be useful for stakeholders if we provide guidance on the interaction with the financial promotions regime.

Our response

We recognise that our decision to proceed with a 75% threshold for further issuances of securities already admitted to trading on a regulated market will mean a change in market practice. As discussed earlier, we have decided to continue to allow issuers to publish a voluntary prospectus when they are not required to, if they choose to do so. Given this, and that issuers will continue to have to meet their obligations to make disclosures to the market under UK MAR and under our DTRs, we consider that on balance we should not introduce requirements for an alternative document.

We do not consider an alternative form of offer document to be proportionate, as this will create a further variation of regulatory intervention. We consider market dynamics should generally incentivise the provision of sufficient information relative to the size and nature of a capital raising given the issuer's need to be able to attract further investment, which will not be forthcoming if investors feel they cannot adequately assess the opportunity and risks.

Issuers and their advisers will need to consider whether communications to support an offer can rely on any exemptions under the Financial Promotions Order, where these may constitute financial promotions.

Use of a simplified prospectus

3.19 In CP24/12 we proposed that issuers could continue to use a simplified prospectus for further issuances.

3.20 In CP24/12 we asked the following question:

Question 23: Do you agree with our proposal to retain the requirement to use a simplified or full prospectus for further issuances of securities already admitted to trading on a regulated market, where not exempt or if issuers wish to produce a voluntary prospectus? Y/N. Please give your reasons.

3.21 The feedback to Q23 was almost unanimous in support of us retaining a requirement that issuers publish either a simplified or full prospectus for further issuances of securities already admitted to trading on a regulated market or where they wish to produce a voluntary prospectus.

Our response

Given the above, we have decided to proceed with retaining the requirements to publish either a simplified or full prospectus for further issuances of securities already admitted to trading on a regulated market where not exempt or if issuers wish to produce a voluntary prospectus.

As discussed in Chapter 4, we have removed the option of using a simplified prospectus for further issuances of non-equity securities. Consequently, issuers of certain types of equity securities who currently have the option of using a simplified securities note for non-equity securities as part of a simplified prospectus will now have to use a standard securities note for non-equity securities.

A notification requirement for rescue financing

3.22 We also asked about whether or not we should require a notification if a further issuance is used for rescue financing.

3.23 In CP24/12 we asked the following question:

Question 24 Do you agree with a potential proposal to require issuers to notify us if the further issuance relates to rescue financing even if below the 75% threshold, based on which we may also require a prospectus? Y/N. Please give your reasons or provide any alternative approaches we could consider.

3.24 We received mixed feedback on whether we should require issuers to notify us if making a further issuance is used for rescue financing below the 75% threshold. Eight respondents were in favour of us asking for this and 8 were against. Those in favour of such a notification requirement such as a large sell side body and the larger accounting firms considered also that setting a lower threshold instead may be the best way of ensuring necessary information for investors for these issuances. Those against included an advisory body and one large accounting firm who pointed out that it may be difficult to make such a requirement work in practice, partly due to problems defining what a rescue finance is and partly because identifying an issuance as a rescue finance may make it more difficult to raise funds and create negative pricing effects.

3.25 In a joint response, 2 Statutory Panels commented that we would need to issue guidance in this area if setting such a requirement and a subgroup of the Listing Authority Advisory Panel (LAAP) commented that it would be very difficult to implement such a policy in practice.

Our response

On balance we consider that we should not require a notification for capital raising for the purposes of rescue financing. We recognise the potential that such a requirement may create unintended consequences for issuers and act against successful business rescues. Further, we understand that it may be difficult to define what is meant by rescue financing.

We consider market factors will dictate sufficient minimum disclosure while giving issuers flexibility in a potential urgent funding situation. However, we will also monitor how the new rules impact such transactions as and when they occur, recognising they are generally infrequent but easily identifiable.

Our requirements for further issuances of funds

3.26 In CP24/12 we asked whether we should continue to require funds to issue a prospectus for further issuances and whether funds should also have a 75% threshold for this requirement.

3.27 In CP24/12 we asked the following questions:

Question 25: Do you agree with our proposal to retain the requirement to publish a prospectus for further issuances of funds already admitted to trading on a regulated market? Y/N. Please give your reasons.

Question 26: Do you agree with our proposal to raise the threshold for triggering the requirement to publish a prospectus for further issuances of securities by closed-ended investment funds already admitted to trading on a regulated market to 75% of existing share capital and to allow these funds the options to publish a voluntary prospectus? Y/N. Please give your reasons.

Feedback on our proposal

3.28 Feedback to CP24/12 was very supportive for our proposals that we should maintain a prospectus requirement for further issuances by CEIFs and of a 75% threshold for a prospectus for such issuers.

3.29 We generally received feedback that there are fewer concerns regarding information asymmetry for CEIFs than for other issuers, which supports a higher threshold. There was a suggestion that further issuances undertaken in relation to the acquisition of the assets of another CEIF pursuant to a scheme of reconstruction should fall within a prospectus exemption. One stakeholder suggested we should also consider widening the scope of exemptions to remove the prospectus requirement entirely. We also received feedback that for Venture Capital Trusts (VCTs) with a retail investor base, a prospectus in relation to a further issuance offer provides a valuable source of information.

3.30 Our engagement also encompassed issuances by CEIFs which are not strictly a further issue of securities of the same class. These issuances, known as 'C Share' issues historically have been used by CEIFs to avoid the drag on performance for existing equity shares admitted to trading which can be caused by significant amounts of uninvested cash following a fundraise. The equity capital created under these issuances would convert into an equity share class fungible with shares already admitted to trading within a defined period. We received feedback that as part of their further capital raising options, CEIF issuers should be able to undertake an initial issue of C Shares without the requirement for an admission prospectus on the basis that ultimately this has the same effect as a further issuance of the existing equity shares admitted to trading.

Our response

We consider there remain good reasons to distinguish further capital raising by CEIFs as distinct from issuances by commercial companies. Principally, that new capital from further issuances by CEIFs is deployed predominantly in accordance with a CEIF's existing investment policy and therefore information asymmetry is reduced.

Given the feedback we have received to our proposals in CP24/12, we have introduced a 100% threshold for a prospectus requirement for CEIF further issuances. As for all issuers, CEIFs will have the option to produce a prospectus voluntarily.

We are sympathetic to the argument that CEIFs should be able to undertake initial C Share issuances without an admission prospectus where the purpose of the issue is to provide further capital for deployment by the CEIF in accordance with its investment policy. Therefore, we have introduced an exemption which will achieve this for securities that qualify as C Shares. Under this exemption CEIF issuers will still need to notify via Regulatory Information Service (RIS) certain essential information relating to an initial issuance of C Shares. CEIFs will also need to take into account the number of equity shares arising from the conversion of a C Share issue when assessing the 100% threshold for further issuances of the same class of equity shares.

Chapter 4

Admissions to trading of non-equity securities on a regulated market

- 4.1** In this section, we discuss proposals we made in CP24/12 and CP25/2 for rules in the PRM that only or mainly apply to non-equity securities. We also discuss proposals we made in CP25/2 to make it easier for smaller scale investors including wealth managers and retail investors to participate in corporate bonds markets.

Transferable securities exempt from the PRM

Instruments of Islamic finance backed by a sovereign or central bank

- 4.2** Both non-equity securities issued by sovereigns and regional authorities, as well as securities unconditionally and irrevocably guaranteed by the government of a local or regional authority of any country or territory, are exempt from the UKPR. In CP24/12, we proposed to carry forward these exemptions and to expand the existing list of transferable securities exempt from the PRM so that instruments of Islamic finance benefiting from an arrangement equivalent to a guarantee from a sovereign would also be exempt.
- 4.3** We included guidance in the instrument setting out factors that would evidence that a credit support arrangement had an equivalent economic effect to an irrevocable and unconditional guarantee.
- 4.4** In CP24/12 we asked the following question:

Question 8: Do you agree with our proposed approach to expand the currently exempted securities from UKPR Art 1(2) to include instruments of Islamic finance where an appropriate credit support arrangement exists? Y/N. Please give your reasons.

- 4.5** While stakeholders supported our proposal in principle, they had some detailed comments on the drafting in the instrument of the exemption and the accompanying guidance.

Our response

In light of the feedback, we have made final rules that exempt the following from the PRM:

- non-equity securities that are instruments of Islamic finance that are issued by a special purpose vehicle established by the government of any country or territory or by the European Central Bank or the central bank of any State where the non-equity securities are backed by the

relevant government or central bank in such a way that the economic effect is the same as though the relevant government or central bank were the issuer of the non-equity securities.

- transferable securities that are instruments of Islamic finance over which a credit support arrangement exists, supported by the government of any country or territory, that is equivalent in its economic effect to the guarantee referred to in PRM 1.3.1(3).
-

Drawing up a prospectus and prospectus content

Single disclosure standard

- 4.6** The UKPR requires more disclosure in prospectuses for issuances of non-equity securities with a denomination per unit below €100,000 (defined by the rules as retail securities) than for non-equity securities with a denomination at or above that threshold (defined as wholesale securities).
- 4.7** In Engagement Paper 4 (EP4), we asked for feedback on adopting a single disclosure standard. In light of the positive feedback to this, in CP25/2, we proposed removing the existing dual disclosure standard for 'retail' and 'wholesale' non-equity securities in the PRM. Instead, we proposed to introduce a single disclosure standard based on the existing requirements for wholesale non-equity securities.
- 4.8** We said that moving to a single disclosure requirement would reduce unnecessary friction and simplify our rules. It would also remove one disincentive that may have driven a reduction in issuances of low denomination corporate bonds. We want to reduce costs for issuers and enhance access for retail investors (including those investing through, or advised by, wealth managers) and smaller funds to corporate bonds that align with their investment objectives and appetites.
- 4.9** In CP25/2 we asked the following questions:

Question 1: Do you agree with the proposed single disclosure standard for non-equity securities of all denominations, based on the current rules and annexes for wholesale non-equity securities? If so, what are your reasons? If you disagree, please explain why.

Question 2: Do you agree with the proposed approach for an exemption to the use of prescribed accounting standards in prospectuses for non-equity securities? If you disagree, please explain why.

- 4.10** Feedback to these proposals was unanimously positive, with no dissenting views or material comments.

Our response

In light of the broad support for moving to a single disclosure standard for non-equity securities, we have made final rules as proposed in CP25/2, with a single disclosure standard for non-equity securities based on the UKPR's wholesale standard.

As under the UKPR, our final rules also include additional disclosure requirements for asset backed securities and securities with a derivative element. Again, there will be a single standard for these disclosures regardless of denomination.

The final instrument contains an exemption to the use of prescribed accounting standards as consulted.

- 4.11** In CP25/2, we also proposed a new guidance provision in the PROD sourcebook to clarify the type of bonds we consider to be suitable for the mass market. Feedback to this, and our proposed final rules, are discussed at the end of this section.

Forward incorporation by reference of historical financial information

- 4.12** We first suggested permitting forward incorporation by reference in EP4 and received positive feedback. In CP24/12, we proposed to permit issuers to include language in their base prospectuses whereby certain future financial information is deemed incorporated by reference if and when this information is published through a regulatory information service. We considered that this should be on a voluntary basis, that is, we should permit issuers to use supplementary prospectuses instead if they prefer.

- 4.13** In CP24/12 we asked the following question:

Question 27: Do you agree with our proposed approach to permit issuers to use future incorporation by reference of financial information, including the option for issuers to use supplementary prospectuses for this purpose? Y/N. Please give your reasons.

- 4.14** Respondents unanimously welcomed this proposal. One respondent asked that this option be extended to all prospectuses and registration documents. There were requests to clarify the drafting to state explicitly that the inclusion of historical financial information in this manner would not in and of itself constitute a significant new factor which would then trigger the requirement to produce a supplementary prospectus.

- 4.15** There were also requests for us to confirm that the FCA would find it acceptable to have “evergreen” language to refresh relevant prospectus statements that might be impacted by information that is forward incorporated by reference (such as the so-called no material adverse change statement, which refers to the most recent published audited financials).

Our response

In light of the positive feedback, the final instrument permits forward incorporation by reference of historical financial information in a base prospectus as proposed. We clarified that the inclusion of historical financial information in this manner will not in and of itself constitute a significant new factor which will then trigger the requirement to produce a supplementary prospectus.

We plan to consult in due course on a Technical Note in non-handbook guidance on including “evergreen” language in a prospectus.

Supplementary prospectuses

Flexibility for the use of supplementary prospectuses supplementing base prospectuses

- 4.16** Under the UKPR and PRR, there are limits as to when and for what kinds of revisions and amendments a supplementary prospectus may be used. For other updates, a so-called drawdown prospectus must be produced (ie a full prospectus), or the prospectus must be updated in its entirety. This applies for instance where issuers seek to add a new class of security to a base prospectus; currently, supplementary prospectuses may not be used for this purpose.
- 4.17** In CP24/12, we proposed changing the rules around supplementary prospectuses supplementing base prospectuses to make them more flexible, subject to certain limitations.
- 4.18** In CP24/12 we asked the following question:

Question 28: Do you agree with our proposed approach to give issuers of non-equity securities more flexibility in relation to supplementary prospectuses? Y/N. Please give your reasons.

- 4.19** There was unanimous support in principle for this proposal. However, some stakeholders asked for certain revisions to the new rules consulted upon in CP24/12 then set out in PRM 10.1.5 and PRM 10.1.6 both to clarify the approach and add some further flexibility.

Our response

In light of the feedback, we have made final rules in PRM 10.1.6G and 10.1.7R which include the new rules in the instrument set out in CP24/12 in PRM 10.1.5 and 10.1.6 as proposed, subject to certain minor changes to the drafting for clarificatory purposes, and subject to the deletion of the proposed PRM 10.1.5(2)R (which would have limited the availability of this type of supplementary prospectus to base prospectuses which had already been used to issue transferable securities which had already been admitted to listing and continued to be listed on the Official List).

Further issuances of non-equity securities

4.20 In EP4, we asked if disclosure requirements for secondary issuances should be revised in light of proposals for equity securities.

4.21 In CP24/12 we asked the following questions:

Question 29: Do you agree with us not carrying over the option to produce a simplified prospectus for further issuance of non-equity securities? Y/N. Please give your reasons.

Question 30: Do you agree with our proposed approach raise the threshold to 75% for further issuances of non-equity securities already admitted to trading? Y/N. Please give your reasons.

4.22 Most respondents doubted the utility of a bespoke simplified disclosure document when issuers are able simply to use base prospectuses together with final terms. In CP24/12 we said that, in view of feedback to EP4 and the lack of utilisation of the current option to produce a simplified prospectus for further issuances of non-equity securities, the proposed new rules did not include an option for such a document. Feedback to this was unanimously supportive.

4.23 In CP24/12, we proposed that the same threshold apply for the exemption from the requirement to publish a prospectus for further issuances of fungible non-equity securities as was proposed for equity securities. Several respondents noted that the further issuances exemption was less relevant for non-equity securities given the option to use base prospectuses and final terms. Nonetheless, most respondents were in favour of the exemption threshold to continue to be aligned with the threshold for equity securities.

Our response

In light of this feedback, we have made final rules that do not carry over the option to produce a simplified prospectus for further issuances of non-equity securities, in line with the proposal in CP24/12.

The final rules provide for an exemption for further issuances of non-equity securities as consulted on. So there is an exemption from the requirement to publish a prospectus for non-equity securities fungible with transferable securities already admitted to trading on the same regulated market, provided they represent, over a 12-month period, less than 75% of the number of those non-equity securities already admitted to trading on the same regulated market.

In CP25/2, we consulted on guidance in PRM 1.4.3AG in relation to which transferable securities should be considered fungible with an existing security. We have removed this guidance from our final rules and instead, intend to consult on a Technical Note in non-handbook guidance on this point in due course.

Timing of publication of prospectus

- 4.24** In CP25/2, we proposed a new rule in PRM 9.5.-1 prescribing for all transferable securities, both equity and non-equity securities that where an offer of transferable securities to the public was made reliant on the exemption in paragraph 6(a), Schedule 1 of the Public Offers and Admissions to Trading Regulations, a prospectus had to be made available to the public before that offer was made.
- 4.25** Respondents have asked whether, where an issuer uses a base prospectus that is completed by final terms in relation to non-equity securities, this would require that both the base prospectus and the final terms are to be published prior to the offer being made. We are told this would depart from current market practice in the 'wholesale' markets. We recognise that requiring the final terms to be published before an offer is made would also represent a departure from the current rules: Article 8 of the UKPR only requires that the final terms be filed "as soon as practicable upon offering securities to the public and, where possible, before the beginning of the offer of securities to the public or admission to trading on a regulated market".

Our response

We have made final rules (PRM 9.5) prescribing the timing when a prospectus needs to be made available to the public as follows:

Where an offer of transferable securities (both equity and non-equity securities) to the public is made reliant on the exemption in paragraph 6(a), Schedule 1 of the POATRs, a prospectus must be made available to the public before the end of the offer period.

Where final terms are not included in a base prospectus or supplementary prospectus, only the base prospectus is required to be made available to the public in before the end of the offer period.

In all other cases, following approval, a prospectus must be made available to the public at a reasonable time in advance of the admission to trading of the securities involved or, the time in any event no later than at which the admission to trading of the securities involved begins.

Changes to PROD and DTR to encourage lower denomination bonds to be offered to retail clients

Proposals in CP25/2

- 4.26** As discussed above, in CP25/2, we proposed aligning prospectus requirements for lower and higher denomination bonds in order to remove disincentives to issue bonds in low denominations.
- 4.27** Feedback to the proposals for a single disclosure standard for non-equity securities was positive, and we made final rules as consulted on.
- 4.28** We also said that feedback suggested that, in addition to the enhanced disclosure requirements in the prospectus rules, there were other parts of the FCA Handbook that currently deter corporate issuers from issuing non-equity securities in low denominations. Stakeholders pointed to the requirements under the UK PRIIPs Regulation, and the product governance rules in PROD as well as the exemption in DTR 4.4.2R.
- 4.29** Taking into account this feedback, we consulted on the following proposals:
- Introducing a new definition of non-complex listed corporate bonds (NCLCB).
 - Amending PROD 3 by including additional guidance on how PROD 3 should be applied to non-complex listed corporate bonds; and
 - Revising DTR 4.4.2R to exempt financing subsidiaries that exclusively issue non-complex listed corporate bonds from the annual and half-yearly reporting requirements in DTR 4.4.

Definition of “non-complex listed corporate bonds”

- 4.30** We proposed to add a new definition to the FCA glossary of non-complex listed corporate bonds. NCLCB would be defined as listed debt securities that:

Are issued by either:

- a. an issuer that has an existing listing in the equity shares (commercial companies) (ESCC) category, or

- b.** a wholly owned subsidiary of such a listed company, provided the debt securities are fully, unconditionally and irrevocably guaranteed by the issuer's listed holding company, and
- Bear interest at a fixed or floating rate, subject to certain conditions, are unsubordinated, unsecured and not subject to bail-in; and
- Are not convertible securities, asset backed securities or securities giving rise to payment or delivery obligations linked to an underlying asset or index (other than benchmarks tracking UK inflation).

4.31 In CP25/2 we asked the following question:

Question 3: Do you agree with the proposed definition of non-complex listed corporate bonds? If you disagree, please explain why.

4.32 Feedback to our proposed definition of NCLCB was varied and detailed. As a starting point, many respondents welcomed that the new proposal around the scope of the definition was broader than the one set out in EP4 and also less prescriptive and simpler to understand.

4.33 However, some respondents were concerned that introducing such a definition and associated guidance in PROD would create a two-tier market and mean that, whether intended or not, all other bonds would be classed as complex.

4.34 Additionally, respondents requested that we expand the scope of the definition of NCLCB, clarify certain of its elements, and/or change its name:

- Name: We received feedback that the use of the term "non-complex" in the definition of "non-complex listed corporate bonds" might be misinterpreted to mean that all other securities (particularly those with simple features but issued by issuers without listed equity) are considered complex. Stakeholders suggested using a different name for our defined term to avoid this.
- Issuers in scope: Some stakeholders requested that we expand the scope of the definition to include various types of issuers that do not have equities listed in the ESCC category, such as regulated charities and privately held, regulated utilities, issuers that have equity listed on junior or equivalent overseas markets, and issuers who have securities listed in other listing categories.
- Features of securities in scope: Some stakeholders asked us to reconsider what should be considered as a floating rate within scope. Some also asked that we consider including certain securities in scope that are secured or asset-backed, or subject to bail-in.

Our response

We said in CP25/2 that both the features of the bonds suggested there, and the nature of the issuer, provide a degree of standardisation and transparency, and that this suggested any prospective investors needed less regulatory intervention to support their investment decisions.

Having considered feedback carefully, in order to continue to ensure appropriate investor protections, we have decided not to broaden the scope of the securities included in our definition, except for the inclusion of securities that bear interest rate at a floating rate determined by reference to the Euro Interbank Offered Rate (EURIBOR).

However, in light of the feedback we received, we have decided to change the name of the defined term to avoid using the term, "non-complex". The securities in scope will instead be defined as "plain vanilla listed bonds".

Additionally, we have decided to revise the definition to remove limb (2) and instead to create two new definitions ("ESCC issuer" and "ESCC subsidiary") encompassing the criteria relating to the issuer formerly in limb (2). This is to more clearly differentiate between the features of "plain vanilla listed bonds" that relate to their terms, and the criteria relating to which issuers can issue "plain vanilla listed bonds" that are in scope.

For the avoidance of doubt, plain vanilla listed bonds issued by ESCC issuers or ESCC subsidiaries are only one example of a simple financial instrument. Other types of non-equity securities, or plain vanilla listed bonds that are issued by other types of issuers, may still be regarded as a simple financial instrument for purposes of the product governance rules and suitable for the mass retail market.

Stakeholders also asked us to clarify that the reference to "unsubordinated" in the definition of "plain vanilla listed bond" is to contractual subordination as opposed to structural subordination (subordinated by virtue of the security's position in the context of the existing group or entity debt structure). That is indeed how we intend the term "unsubordinated" to be read.

Amendment of product governance rules

- 4.35** We proposed to amend PROD 3 by including additional guidance on how PROD 3 should be applied to NCLCB. PROD 3.1.2 R provides that a firm must, when manufacturing financial instruments or deciding on the range of financial instruments and investment services it intends to distribute to clients comply in a way that is appropriate and proportionate, with the product governance requirements in PROD 3. To do so, it must take into account the nature of the financial instrument and the target market. PROD 3.1.3 G clarifies that a proportionate application may mean that complying with the rules could be relatively simple for simple financial instruments distributed on an execution-only transaction basis where such financial instruments would be compatible with the needs and characteristics of the mass retail market.
- 4.36** We proposed to elaborate the guidance in PROD 3.1.3 G and PROD 3.2.9 G in relation to NCLCB, by clarifying that NCLCB are an example of the type of financial instruments that would ordinarily be regarded as 'simple' for the purposes of PROD 3.1.3 G. The new guidance explains that we do not expect manufacturers to undertake a detailed target market assessment, but that a simplified procedure should be sufficient.

4.37 We asked for stakeholders' views on whether the proposed guidance would accomplish its purpose, i.e. to make it easier for issuers to issue NCLCB in low denominations, or whether additional and/or different changes would be needed to achieve this.

4.38 In CP25/2 we asked the following questions:

Question 4: Do you agree that the proposed guidance would make it easier for issuers to issue non-complex corporate listed bonds in low denomination? If so, please give your reasons. If you disagree, please explain why.

Question 5: Are there additional and/or different changes needed for product governance rules to achieve our intended outcome?

4.39 Feedback to these questions was varied. While some respondents welcomed the new guidance, others suggested that we go further in our revision of PROD and do one of the following:

- replicate for both PROD and consumer composite investments (CCIs) the Consumer Duty's scope limitation (notably in PRIN 3.2.6R) to 'retail market business'. Respondents explained that this was the preferable approach, as the definition of retail market business was perceived to clearly exclude vanilla bonds under limb 3.
- give NCLCB/vanilla bonds a blanket exemption from both product governance and CCI (on a similar basis as the approach to Consumer Duty), or
- replace the target market determination with a confirmation from the issuer that the bond is suitable for any investor type.

4.40 Given the open-ended nature of Question 5 in CP25/2, we received some additional requests not directly related to our proposed changes:

- Two respondents raised the topic of make-whole call options in the context of PROD: under PROD 3.3, distributors must *inter alia* have in place procedures and measures to ensure that when deciding the range of financial instruments to be distributed and the target market, all applicable rules are complied with, including rules requiring an assessment of appropriateness. COBS 10A.4 sets out when distributors do not need to assess appropriateness due to the type of investment. The two respondents requested that we revise COB 10A.4 to clarify that make-whole call options should not preclude bonds from being considered within the scope of COBS 10A.4.1R.
- One respondent suggested that it should be required that all bonds should be issued in low denominations, and the target market should include all investors, subject to carve-outs for certain high-risk bonds such as contingent convertible bonds (commonly referred to as 'CoCos').

4.41 Informal feedback received during the engagement process suggested that market participants felt that the requirements in PROD for manufacturers to perform an ongoing review of financial instruments were particularly unsuited to a corporate bond context, given the episodic nature of underwriting activities.

- 4.42** Similarly, stakeholders have in the past argued that target market assessments for non-complex bonds that are admitted to a regulated market should “endure” and not be affected by fluctuations in an issuer’s credit, provided that the bonds concerned continue to be admitted to the regulated market.

Our response

Having considered the varied and detailed feedback carefully, we have made final rules that include guidance in PROD 3.1.3G as proposed, subject to replacing the reference to “non-complex listed corporate bonds” by a reference to “plain vanilla listed bonds” issued by “ESCC issuers” or “ESCC subsidiaries”.

Additionally, the final instrument includes a new rule (PROD 1.3.3AR) which provides that the rules requiring ongoing review of financial instruments by manufacturers in PROD 3.2.19R – 3.2.26R do not apply in respect of the manufacture of plain vanilla listed bonds issued by an ESCC issuer or ESCC subsidiary.

Finally, we have included a new rule (COBS 10A.4.1AR) clarifying that where a plain vanilla listed bond issued by an ESCC issuer or ESCC subsidiary includes a make-whole call option, this does not mean that the plain vanilla listed bond embeds a derivative or incorporates a structure which makes it difficult for the investors to understand the risk involved.

Exemption to financial reporting requirements in DTR 4.4.2

- 4.43** We asked respondents if they agreed with our proposed change to DTR 4.4.2, ie to extend the existing exemption from the annual and half-yearly financial reporting requirements in DTR 4.4 available for issuers of wholesale debt securities to issuers of NCLCB.
- 4.44** In CP25/2 we asked the following question:

Question 6: Do you agree with our proposed change to DTR 4.4.2? If so, please explain why. If not, please give your reasons.

- 4.45** Feedback to this was largely positive, though some respondents noted that their comments on the scope of the definition of NCLCB applied here, too.

Our response

We have decided to revise DTR 4.4.2R as proposed, subject to updating the reference to “non-complex listed corporate bonds” as described above.

Chapter 5

Protected forward-looking statements

- 5.1** In this chapter, we summarise the feedback we received in response to Chapter 7 of CP24/12. Chapter 7 set out our proposals for protected forward-looking statements (PFLS).
- 5.2** Our final rules relating to PFLS for both regulated markets and Primary MTFs can be found in PRM 8 in Appendix 1 of this PS.

Background

UK Listing Review and the Treasury's Prospectus Regime Review

- 5.3** Forward-looking statements can be useful for investors. The existing prospectus liability regime, however, may deter issuers from including forward-looking statements in their prospectuses. The UK Listing Review recommended changing the prospectus liability regime for forward-looking statements to encourage disclosures that may help investors make better informed investment decisions.
- 5.4** The Treasury's subsequent review of the UK prospectus regime agreed with the recommendation of the UK Listing Review, and the POATRs created the concept of PFLS.
- 5.5** The PFLS liability regime uses a recklessness/dishonesty liability standard with the burden of proof on the claimant. For issuers, this reduces the risk of successful investor claims compared with the existing prospectus liability regime. The existing liability regime, which will continue to apply to statements that are not PFLS, uses a negligence liability standard with the defendant having the burden of proving they were not negligent (other defences are also available).
- 5.6** Investors are expected to benefit from the introduction of the PFLS liability regime if it leads to the inclusion of more forward-looking statements in prospectuses, which investors can use to inform their valuation models.

Scope of our powers

- 5.7** In accordance with the POATRs, a forward-looking statement is PFLS if it is:
- of a kind specified by us in the "*appropriate rules*", and
 - accompanied by a statement, in such form as may be required by the "*appropriate rules*", which identifies the statement as PFLS.
- 5.8** The "*appropriate rules*" are our rules for admissions to trading on regulated markets and our rules relating to admissions to trading on Primary MTFs.

Policy objective

- 5.9** One of our objectives for the new regime is to ensure that investors have sufficient reliable information on companies' securities. To promote this objective, we are seeking to encourage the inclusion of useful and reliable forward-looking statements in prospectuses.

Approach to specifying the kinds of statements that can be PFLS

- 5.10** In CP24/12, we proposed that PFLS should be specified by using:

- a general definition that will apply to all PFLS disclosures.
- category-specific criteria, and
- broad exclusions with targeted exceptions.

- 5.11** As discussed in the sections below, our proposal was intended to encourage the disclosure of useful forward-looking statements and more detailed information in certain mandatory disclosures.

- 5.12** In CP24/12, we asked the following question:

Question 44: Do you agree with our overall approach to specifying the kinds of statements that can be protected forward-looking statements? Y/N. Please give your reasons.

Summary of feedback and our response

- 5.13** Most respondents supported our 3-part approach to specifying the kinds of statements that can be PFLS. The objections to our proposed approach were made for different reasons, which are discussed below.
- 5.14** One law firm objected to our proposed approach because it considers that our guiding principle should be that PFLS is only relevant to forward-looking negligently prepared misleading or untrue statements. The PFLS liability regime is designed to protect these types of statements and, according to this respondent, our focus should be on ensuring that we do not undermine this protection.
- 5.15** One of the accounting firms considers that our proposed definition of PFLS is too broad. This respondent considers that PFLS should be limited to profit forecasts (including profit estimates).
- 5.16** Two of the trade associations want a broader definition of PFLS. These respondents consider that the PFLS liability regime should protect aspirational statements as well as qualitative statements that are not capable of being confirmed empirically through direct observation or objective measurements.
- 5.17** Finally, 3 trade associations suggested that the PFLS regime should be aligned with the approach that is used in the United States. The US has 3 main forms of protection for forward-looking statements:

- a. A legislative safe harbour (15 U.S. Code § 77z-2), which protects certain categories of forward-looking statements from liability as long as they are accompanied by meaningful cautionary statements. This safe harbour does not apply to statements made in connection with an IPO.
- b. A regulatory safe harbour (17 CFR § 230.175 and 17 CFR § 240.3b-6), which protects forward-looking statements in IPO prospectuses (and other documents), but only if the statements are made in "*good faith*" and with a "*reasonable basis*".
- c. A common law "*bespeaks caution*" doctrine, in which false or misleading statements that are accompanied by sufficient cautionary language are deemed to be either immaterial or information that a reasonable investor would not rely on. Some courts may also conclude that the false or misleading nature of a statement is negated by sufficient cautionary language.

Our response

Based on feedback to our overall approach to specifying the kinds of statements that can be PFLS, we have made final rules that are consistent with our proposed 3-part approach.

We consider that this approach will not undermine the protections of the PFLS liability regime. We agree that the PFLS liability regime protects issuers in relation to negligently prepared misleading or untrue statements. Our focus is on the goal of that protection, which is to encourage issuers to provide investors with more useful information than what they receive under the existing prospectus regime.

If the scope of PFLS is limited to profit forecasts, as suggested by one of the accounting firms, we consider that investors would not receive the full benefit of the new liability regime because issuers would continue to be restricted in making statements about the future.

Conversely, the broad approach proposed by the 2 trade associations would risk diluting the perceived quality of the information that can be considered PFLS, which could impact the extent to which investors are prepared to rely on PFLS. We also consider that including general aspirational statements within the definition of PFLS will make little difference to the litigation risks faced by issuers. It is difficult to prove that such statements were false or misleading, and it is also unlikely that such statements could cause investor losses.

We consider that there is limited scope for us to align our PFLS rules with the US framework. The US legislative safe harbour does not apply to IPO prospectuses, which is the main focus of the PFLS liability regime. Although the US regulatory safe harbour applies to IPO prospectuses, it requires forward-looking statements to be made in "*good faith*" and with a "*reasonable basis*". In contrast, the PFLS liability regime protects negligently prepared forward-looking statements. Finally, given that we are seeking to encourage the disclosure of more useful information in prospectuses, we consider that alignment with the principles of the bespeaks caution doctrine is not consistent with our policy objective.

General definition

- 5.18** In CP24/12, we proposed an overarching general definition for all types of PFLS disclosures. The proposed general definition included several conditions that would need to be satisfied for a forward-looking statement to be considered PFLS.
- 5.19** In CP24/12, we asked the following question:

Question 45: Do you agree with our proposed general definition for protected forward looking statements? Y/N. Please give your reasons.

Summary of feedback and our response

- 5.20** Most respondents were supportive of the proposed general definition. Some respondents, including those that disagreed with our overall 3-part approach, objected to specific aspects of the general definition. These objections are discussed below, and we respond to each in turn given the detailed feedback.

Statements about future events

- 5.21** The proposed general definition included a condition that PFLS can only relate to future events or sets of circumstances. Specifically, we proposed that a forward-looking statement can be considered PFLS if the statement can only be verified for its truth, correctness and completeness by reference to events or sets of circumstances that occur after the statement has been published.
- 5.22** The reference to "*truth, correctness and completeness*" was intended to mirror the language in Regulation 30 of the POATRs. Regulation 30 states that any person responsible for a prospectus is liable to pay compensation for losses suffered as a result of untrue or misleading statements or the omission from the prospectus of any matter that is required by the necessary information test in Regulation 23 of the POATRs.
- 5.23** One of the trade associations disagreed with this proposal because it considers that the condition should instead be that PFLS must be based on appropriate assumptions and current factual information, the truth, correctness and completeness of which should be ascertainable at the time the statement is made. Similarly, 1 of the accounting firms objected because it considers that liability is determined by comparing PFLS with what the person(s) responsible for the prospectus knew (or reasonably should have known) at the time the PFLS was published.
- 5.24** One of the law firms objected to the proposed requirement because it considers that a statement about current expectations would not be considered PFLS because the veracity of the expectations (i.e. whether they are genuinely held beliefs) can be determined at the time the statement is made.
- 5.25** Finally, 1 of the trade associations suggested that we revise the drafting of the condition.

Our response

Forward-looking statements are inherently uncertain because they relate to the future. That is the reason for the introduction of the PFLS liability regime. If the truth of a statement can be determined at the time it is made, then it does not relate to the future and should not benefit from the PFLS liability regime.

The proposed condition was based on the approach used by some courts in the US when determining whether a statement is forward-looking. We understand that this test was developed to address the broad statutory definition of “forward-looking statement” in the US legislative safe harbour. The broad definition provides opportunity for litigation as to whether a statement is genuinely forward-looking.

Instead of relying on linguistic cues, like the tense of the statement, the courts consider forward-looking statements to be those where the truth or falsity of the statement is discernible only after it is made.

Incorporating this test into our definition of PFLS can provide legal certainty. We recognise, however, that our proposed drafting did not provide sufficient clarity.

Consequently, we have updated the drafting in our final rules to more closely track the language of Regulation 30 of the POATRs.

We disagree with the contention that this condition will mean that statements relating to current expectations about the future will fall completely outside the general definition of PFLS.

As noted by one of the law firm respondents, the condition would exclude from the PFLS liability regime any claim relating to whether a statement about current expectations was an accurate reflection of senior management’s beliefs. We consider that this outcome is appropriate because the state of mind of the persons responsible for the prospectus is only relevant to whether an untrue or misleading statement is reckless, or an omission is dishonest, not whether the statement itself is in fact untrue or misleading or omits information required by Regulation 23.

Conversely, the condition that PFLS should only relate to the future would not exclude from the PFLS liability regime claims relating to the substance of the expectations.

Reasonable investor test

- 5.26** In CP24/12, we proposed that the PFLS liability regime should only apply to statements which are likely to be useful to investors. To achieve this outcome, we proposed incorporating the reasonable investor test into the general definition of PFLS. Given that issuers routinely apply this test to ensure compliance with their continuing disclosure obligations under UK MAR, we expect that the application of the reasonable investor test to PFLS will involve processes that are already familiar to issuers and their advisers.

- 5.27** We also noted in CP24/12 that the use of the reasonable investor test should result in subsequent updates in accordance with UK MAR, thereby ensuring the proper functioning of the PFLS liability regime.
- 5.28** Two respondents (a law firm and a financial services firm) objected to the inclusion of the reasonable investor test in the general definition because they consider the test to be redundant in the context of PFLS. They both noted in their responses that false or misleading information which does not satisfy the reasonable investor test cannot give rise to liability because information which is not price sensitive cannot cause investor harm. To support the functioning of the liability regime, these respondents suggested that we create a PFLS-specific disclosure obligation in our rules to ensure that updates are provided to the market.
- 5.29** Conversely, 2 of the trade associations objected to the inclusion of the reasonable investor test in the general definition because, in their opinion, a claimant might successfully argue that a forward-looking statement does not satisfy the reasonable investor test and is therefore not protected. The trade associations also considered that any duty to provide an update in relation to PFLS would discourage issuers from classifying information as PFLS.
- 5.30** The same trade associations, plus 1 other, also consider the reasonable investor test to be confusing and that its application to PFLS would limit the types of disclosures that can be considered PFLS by precluding information that, in their view, could nonetheless be useful to investors.
- 5.31** One of the accounting firms challenged the use of the reasonable investor test because it considers that the perspective of company directors and issuers is more relevant.

Our response

We are satisfied that there is sufficient justification to include the reasonable investor test in the general definition for PFLS and therefore we have made the rule we consulted on.

If information does not satisfy the reasonable investor test, we consider it highly unlikely that a claimant could prove they suffered loss because of that information. Accordingly, we do not share the concerns of the trade associations who consider that a claimant might successfully argue that a forward-looking statement does not satisfy the reasonable investor test and is therefore not protected. If a claimant were to make such an argument, they would undermine their ability to prove they suffered loss because of the statement.

Because respondents had differing views about the relationship between the reasonable investor test and liability under Regulation 30, we consider that the inclusion of the test in the general definition is not redundant in the context of PFLS.

We also want to ensure that PFLS is likely to be useful to investors. A literal interpretation of the reasonable investor test is that the information is likely to be used by investors.

Estimate as to when the event or set of circumstances to which the statement relates is expected to occur

- 5.32** In CP24/12, we proposed that a forward-looking statement can only be PFLS if it includes an estimate as to when the event or set of circumstances to which the statement relates is expected to occur.
- 5.33** One of the law firms suggested that this condition should instead be: "*the statement includes an estimate as to when the event or set of circumstances to which the statement relates is expected to be verifiable by the issuer*". The law firm gave the example of a profit forecast for 2025. The profit calculation will only be verifiable in 2026, when the financial statements for 2025 are prepared, but the profit would have occurred in 2025.
- 5.34** One of the accounting firms noted that the condition's use of the term "*estimate*" was in conflict with our proposal to exclude profit estimates from the definition of PFLS.
- 5.35** One of the financial services firms agreed with the condition provided that we acknowledge that estimates of when events or circumstances are expected to occur will not always be accurate.

Our response

We have made the rule we consulted on.

We consider that investors should be provided with an estimate of when the event or set of circumstances is expected to occur so they have an expectation as to when they will be able to evaluate the veracity of the statement and any impact on their investment.

We do not share the law firm's concern about events or sets of circumstances that occur before they are verified and announced by the issuer. For example, we consider that a profit forecast for 2025 would inform investors that they can verify the forecast when the issuer publishes its accounts for 2025, which investors would expect to occur in 2026.

We do not agree with the accounting firm's position that an estimate about when a future event is expected to occur is equivalent to a profit estimate for a financial period that has already concluded.

Finally, in accordance with our rules for the general accompanying statement (discussed below), the prospectus will contain an acknowledgement that there is no guarantee that the projected outcome of a protected forward-looking statement will prove to be accurate. Nonetheless, the estimate of when the event or set of circumstances is expected to occur could form the basis for a claim if it is untrue or misleading in a way that causes investor loss.

Financial information criteria

- 5.36** In CP24/12 we proposed criteria for financial information. The proposal for the types of statements that, can be PFLS were based on the existing definition of profit forecast. We also proposed criteria for the preparation of financial information. Collectively, the proposed criteria would have the effect of enhancing the quality of PFLS disclosures and excluding aspirational targets and statements that are expressed in narrative form.
- 5.37** In CP24/12, we asked the following question:

Question 46: Do you agree with our proposed criteria for financial information that can be considered to be protected forward looking statements? Y/N. Please give your reasons.

Summary of feedback and our response

- 5.38** Most respondents were supportive of the proposed criteria. Some respondents, however, objected to the exclusion of aspirational and narrative statements. Several respondents also objected to having rules for the preparation of financial information. Some of these respondents consider that we should use guidance instead. The objections to our proposed criteria are discussed below.

Quantitative financial information

- 5.39** Three of the trade associations objected to the proposed exclusion of qualitative financial information. One of these trade associations noted that forward-looking statements by debt issuers are more likely to be made in a qualitative narrative format. The other 2 trade associations consider that qualitative statements expose issuers to potential liability in much the same way as quantitative statements. These trade associations also consider that quantitative statements can be less reliable than qualitative disclosures in certain contexts.

Our response

We have made the rule as consulted on. A forward-looking statement containing financial information can be PFLS only if the financial information expressly states, or by implication indicates, a figure or a minimum or maximum figure for the financial information or contains data from which a calculation of such a figure may be made.

We consider that this condition will help ensure that PFLS disclosures include useful financial information. We consider that investors are more likely to benefit from statements that contain specific data points or information from which specific data points can be derived.

Also, as noted in Engagement Paper 3, although certain types of qualitative statements may be useful to investors, we consider that they are less likely to expose issuers to litigation risk compared with quantitative statements.

Preparation of financial information

- 5.40** In CP24/12, we proposed criteria for the preparation of financial information based on established accounting practices and concepts, like those used by the Institute of Chartered Accountants of England and Wales for the preparation of prospective financial information. We consider that the use of such criteria would ensure that financial information is based on robust methodology, which will promote investor confidence.
- 5.41** Two of the trade associations and one of the law firms noted in their responses that any requirements in our rules regarding the preparation of PFLS could introduce a negligence liability standard into the PFLS regime. The trade associations, along with an accounting firm and a financial services firm, suggested that principles relating to the preparation of PFLS should only be included in guidance.

Our response

We agree with respondents' concerns about our proposed criteria for the preparation of financial information. Instead of including the criteria in our rules, we now intend to issue guidance, in the form of a technical note, on the preparation of financial information in relation to PFLS. We will aim to consult on a draft technical note later in 2025.

Operational information criteria

- 5.42** In CP24/12, we proposed criteria for operational information. As with our proposals for financial information, our criteria for the types of statements that can be PFLS were based on the existing definition of profit forecast. In addition, we also proposed that operational information which cannot be expressed numerically can be PFLS if the information can be confirmed empirically through direct observation or objective measurements.
- 5.43** We also proposed criteria for the preparation of operational information that were analogous to some of the accounting principles for the preparation of prospective financial information.
- 5.44** In CP24/12, we asked the following question:

Question 47: Do you agree with our proposed criteria for operational information that can be protected forward looking statements? Y/N. Please give your reasons.

Summary of feedback and our response

- 5.45** Respondents were generally supportive of the proposed criteria for the types of statements that can be PFLS.

- 5.46** As with our proposed criteria for financial information, 2 of the trade associations and 1 of the law firms noted in their responses that any requirements in our rules regarding the preparation of PFLS could introduce a negligence liability standard into the PFLS liability regime.
- 5.47** Three trade associations had concerns about the substance of the criteria for the preparation of operational information. Their concerns related to our proposal for the information to be prepared in a manner that faithfully represents the issuer's actual and expected performance, strategies, plans, and risk analysis. This proposal was intended to be analogous to the reliability attribute for prospective financial information.

Our response

We agree with respondents' concerns about our proposed criteria for the preparation of operational information. Instead of including the criteria in our rules, we now intend to issue guidance, in the form of a technical note, on the preparation of operational information in relation to PFLS. In the guidance, we can address the concerns that were raised about the substance of the proposed criteria. We will aim to consult on a draft Technical Note later in 2025.

Exclusions for regulated markets

- 5.48** The PFLS liability regime is meant to encourage the disclosure of forward-looking statements in prospectuses. Although investors will have a reduced chance of success in any legal claims relating to losses caused by omissions or untrue or misleading statements in PFLS disclosures, they should benefit from the inclusion of additional information in prospectuses.
- 5.49** Consequently, we consider that disclosures which are already included in prospectuses should not be considered PFLS because that would shift the liability treatment more favourably towards issuers without any corresponding change in the information being provided to investors.
- 5.50** Disclosures relating to future events, which we require in regulated market prospectuses, may not be excluded by the criteria for financial and operational information. Given that these disclosures are already included in prospectuses, there will often be no benefit to investors by allowing such statements to be included within the scope of PFLS.
- 5.51** Accordingly, in CP24/12 we proposed that almost all mandatory disclosures corresponding to the annexes to PRM should not be considered PFLS.

- 5.52** For some mandatory disclosures, however, we consider that issuers and investors can benefit from the protection provided by the PFLS liability regime. Specifically, in relation to the registration document, we proposed in CP24/12 that information corresponding to selected items and sections in the PRM annexes can be considered PFLS to the extent that the information included in the prospectus complies with the requirements for PFLS.
- 5.53** Our proposal was intended to encourage issuers to disclose more detailed information than the narrative statements that are typically included in a prospectus.
- 5.54** In CP24/12, we also proposed that required profit forecast disclosures should be considered PFLS. In our view, it would be confusing if we created a distinction between voluntary and mandatory profit forecast disclosures. We proposed that profit estimates, which relate to a financial period that has expired, should not be considered PFLS.
- 5.55** In CP24/12, we asked the following questions:

Question 48: Do you agree with our proposed exclusions for the type of information that can be considered as protected forward looking statements linked to existing required prospectus disclosures for regulated markets? Y/N. Please give your reasons.

Question 49: Do you agree with our proposal to include profit forecasts in the definition of PFLS even where our rules require an issuer to include a profit forecast in their prospectus? Y/N. Please give your reasons.

Summary of feedback and our response

- 5.56** The majority of respondents were in favour of having exclusions for almost all required disclosures.
- 5.57** Two of the trade associations disagreed with the use of exclusions. They consider that the intrinsic nature of the information and the policy objective of encouraging disclosure should determine whether a forward-looking statement benefits from the PFLS liability regime.
- 5.58** Despite their objections, these trade associations did not consider there to be any impact from the proposed exclusions because, in their view, our proposed exceptions accounted for most of the forward-looking statements that the trade associations would ordinarily expect to be disclosed in a prospectus.
- 5.59** Although the other respondents generally agreed with the majority of our proposed exclusions, 5 of those respondents objected to our proposal to exclude profit estimates. Also, 1 of the law firms suggested that risk factors should be included within the scope of PFLS.

- 5.60** Finally, with respect to the proposed sustainability-related exceptions, several respondents expressed concern about weakening the recourse that investors might have in the event they suffer losses in connection with untrue, misleading, or materially incomplete sustainability-related disclosures.

Our response

We have made the rules as we consulted on. We have also included a guidance provision to clarify that mandatory disclosures which correspond to at least one of the listed exceptions will be PFLS if they satisfy the conditions set out in PRM 8.1.3R.

We agree with the trade associations that our rules should encourage disclosure. This is why our rules exclude almost all of the mandatory disclosures in the PRM annexes. There is no need to encourage statements that issuers are required to make, unless we can encourage the disclosure of more useful information. We also do not wish to undermine investor protections in relation to certain key categories of information, such as risk factors and the working capital statement.

Our exceptions are intended to encourage issuers to disclose more detailed information than the narrative statements that are typically included in a prospectus.

With respect to profit estimates, we do not consider it appropriate to extend the scope of the PFLS liability regime to statements which relate to a financial period that has already concluded. As noted above, in relation to the general definition for PFLS, we consider that limiting PFLS to future events and sets of circumstances provides a degree of legal certainty as to the types of statements that can be considered PFLS. Also, given the short period for which a profit estimate is normally outstanding, we consider that there is limited opportunity for investors to benefit if we encourage the disclosure of profit estimates.

Exclusions for Primary MTFs

- 5.61** The specific content requirements for MTF admission prospectuses will be set by the relevant market operators and will therefore be MTF-specific. As a result, in CP24/12, we considered that we would be unable to design targeted rules to exclude a subset of mandatory MTF admission prospectus disclosures because we do not decide what is mandatory.
- 5.62** Accordingly, for Primary MTFs, we proposed to exclude from the definition of PFLS any information that issuers are required to disclose by the rules of a Primary MTF operator.

5.63 In CP24/12, we asked the following question:

Question 50: Do you agree with our proposed approach to exclusions to protected forward looking statements for MTF admission prospectuses? Y/N. Please give your reasons.

Summary of feedback and our response

- 5.64** The majority of respondents agreed with our proposed exclusions for Primary MTFs. However, we recognise that our proposal in CP24/12 could prevent Primary MTFs from benefiting from the PFLS regime.
- 5.65** Three respondents objected to our proposed exclusions. Two of these respondents noted that the existing disclosure requirements for MTF admission documents are modelled on the requirements for regulated market prospectuses. Therefore, under the existing disclosure requirements, our proposal would disadvantage MTF issuers.

Our response

In the final rules, we have made changes to our consultation proposals to ensure that the exclusions and exceptions for Primary MTFs are equivalent to those for regulated markets.

Following a suggestion from 1 of the respondents, we have created exceptions to the rule that excludes information from the scope of the PFLS liability regime if it is required to be disclosed by the rules of an operator of a Primary MTF.

The exceptions correspond to those we have made for regulated market prospectuses.

To the extent that the content requirements for MTF admission prospectuses continue to be similar to the requirements for regulated market prospectuses, the rules we have made should result in a PFLS liability regime for Primary MTFs that has the same scope as the regime for regulated markets.

Accompanying statements

Approach to specifying the form of the accompanying statement and the presentation of PFLS

- 5.66** In CP24/12, we proposed that there should be 2 accompanying statements:
- a general accompanying statement that only needs to appear once in the prospectus or MTF admission prospectus; and

- b. a content-specific accompanying statement that should appear immediately next to the PFLS to which it relates.

5.67 In CP24/12, we asked the following question:

Question 51: Do you agree with our overall approach to the presentation of PFLS in a prospectus? Y/N. Please give your reasons.

Summary of feedback and our response

5.68 Respondents supported our overall approach to the presentation of PFLS in a prospectus.

Our response

Although we have made rules in accordance with the general approach that we proposed in CP24/12, our rule requiring that PFLS be clearly demarcated within a prospectus applies only to regulated market prospectuses. This is because of the limitation on our rule-making powers in Regulation 15(4)(a) of the POATRs.

General accompanying statement

5.69 In CP24/12, we proposed that the general accompanying statement should explain how to identify PFLS in the prospectus and include a description of the general characteristics of PFLS.

5.70 In CP24/12, we asked the following question:

Question 52: Do you agree with our proposed requirements for the general accompanying statement for protected forward looking statements? Y/N. Please give your reasons.

Summary of feedback and our response

5.71 Most respondents agreed with our proposal for the general accompanying statement, except for the proposed requirement to provide a confirmation that the PFLS in the prospectus or MTF admission prospectus is consistent with the issuer's internal projections.

5.72 The respondents that objected to this aspect of our proposal noted that issuers typically prepare different and potentially contradictory projections for a variety of reasons and therefore it is meaningless to have a statement that PFLS is consistent with an issuer's internal projections without providing further clarification.

Our response

The rules we have made for the general accompanying statement do not include a requirement for issuers to confirm that PFLS is consistent with the issuer's internal projections.

The proposed requirement was intended to be an acknowledgement of compliance with the proposed criteria for the preparation of PFLS. As noted above, the preparation of PFLS will now be addressed through non-Handbook guidance instead of rules.

Specific accompanying statement

5.73 In CP24/12, we proposed that each PFLS disclosure should have a content-specific accompanying statement that includes the following information:

- a.** identification that a particular disclosure is PFLS
- b.** the basis and assumptions upon which the PFLS has been prepared
- c.** any significant factors known to the issuer, or considered during the preparation of the PFLS, that could cause the PFLS to be inaccurate, and
- d.** to the extent there are disclosures of historical financial information of the same type of information as the PFLS in the prospectus or MTF admission prospectus, an acknowledgement and an explanation of the relationship, if any, between the PFLS and the historical financial information.

5.74 In CP24/12, we asked the following question:

Question 53: Do you agree with our proposed requirements for the specific accompanying statement? Y/N. Please give your reasons.

Summary of feedback and our response

5.75 We received mixed feedback regarding our proposal for the specific accompanying statement.

5.76 Several respondents noted that our proposed drafting, which would have provided issuers with flexibility, might result in overly extensive caveats, which could undermine the understandability of the PFLS. These respondents suggested that we either provide guidance to confirm the scope of the specific accompanying statement or revise our requirements.

5.77 Two respondents (an accounting firm and a law firm) consider that our requirements for the specific accompanying statement should be based on the existing requirements for profit forecasts, which are now in Items 11.2 and 11.3 of App 2 Annex 1.11 of PRM.

Our response

We have revised the requirements for the specific accompanying statement. To address the concerns raised by respondents, we have incorporated Items 11.2 and 11.3 of App 2 Annex 1.11 of PRM into our requirements.

Although Items, which are set out in PRM 8.2.5R, 11.2 and 11.3 relate to profit forecasts, we consider that 11.2 can apply to operational information.

PRM 8.2.5R(3), which is based on Item 11.3, requires a statement about how the information in the PFLS has been prepared if it is of the same type as the historical financial information in the prospectus. We intend to address this requirement as part of the technical note that we plan to consult on later in 2025. We intend to address this requirement as part of the technical note on the preparation of PFLS that we plan to consult on later in 2025.

Chapter 6

Sustainability-related disclosures

- 6.1** This Chapter summarises feedback to our proposals in CP24/12 on sustainability-related disclosures within prospectuses for the admission of securities to regulated markets. More specifically, it addresses:
- a.** our proposed general requirements for sustainability disclosures in prospectuses, including a climate-related disclosure rule for certain securities
 - b.** proposals for disclosures relating to sustainability-labelled debt securities, and
 - c.** feedback to discussion questions on certain disclosures required by specialist issuers linked to existing Technical Note guidance.
- 6.2** We set out our responses to feedback and summarise our approach to final rules or intended next steps across these three topics.

General requirements for sustainability disclosures in prospectuses

Climate-related disclosure rule

- 6.3** Companies raising capital may face climate-related risks and opportunities that affect their future prospects. While information on these matters may already constitute necessary information (as set out in [Technical Note 801.2](#)), we previously [sought views](#) on whether more specific reporting requirements would give issuers greater certainty about the information that they should be providing and improve the consistency and quality of information disclosed to investors. Most respondents to our engagement papers [agreed](#) that this would be helpful.
- 6.4** In particular, while the UKLRs currently require certain issuers of equity securities and depositary receipts representing equity shares to make a comply or explain statement on whether they have included within the annual financial report disclosures consistent with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations and Recommended Disclosures, there has not been a specific requirement for climate-related disclosures in prospectuses.
- 6.5** In CP24/12, we therefore proposed to introduce a climate disclosure rule and associated annex requirements.
- 6.6** The key features of the proposed rule and annex requirements were:
- The rule applies to issuers of equity securities and depositary receipts representing equity shares (excluding CEIFs, OEICs and shell companies), thus reflecting the scope of the UKLRs.

- The rule has a trigger that where the issuer has identified climate-related risks as risk factors to disclose in the prospectus, or where climate-related opportunities are material to their prospects, they must disclose information in line with the minimum information requirements set out in the Annexes.
- The Annex requirements are aligned with the high-level categories that are common to the TCFD Recommendations and the International Sustainability Standards Board (ISSB) Standards: governance, strategy, risk management and metrics and targets.
- The Annex requirements also include that if the issuer has published a transition plan, where the contents are material, they should provide a summary of key information about the transition plan and where it may be located and inspected. The Annexes also refer to the Transition Plan Taskforce (TPT) Disclosure Framework as a document that may be of assistance in identifying the relevant information to be disclosed.

6.7 Following feedback to our engagement papers about the benefits of including forward-looking information on sustainability within the scope of PFLS, we proposed that disclosures relating to strategy, transition plans and metrics and targets would be eligible to be designated as PFLS, subject to the criteria for PFLS for financial or operational information as appropriate to the type of disclosure, as discussed in Chapter 5 above.

6.8 In CP24/12, we noted that sustainability reporting is an evolving area. In particular, the Government recently published its [consultation on endorsement](#) of the ISSB Standards: to create UK Sustainability Reporting Standards (UK SRS). We designed our original proposals to be compatible with both the existing TCFD reporting regime for listed companies and potential future reporting requirements based on UK ISSB Standards/ UK SRS. We therefore expect our final rules to form the basis for prospectus disclosures going forward. However, where we may consider updating our rules in future to refer to new standards, we have set this out in our response to feedback in the sections on Minimum climate-related disclosures in the Annexes to the PRM and Transition Plans below.

6.9 In CP24/12, we asked the following questions:

Question 31: Do you agree with the proposed climate disclosure rule to prompt relevant and financially material information to be included in prospectuses? Y/N. Please give your reasons. If not, what should be done differently?

Question 32: How do you consider our proposed requirements on sustainability-related disclosures could affect the cost of producing a prospectus?

Question 33: Do you have any views on the importance that investors and other readers of prospectuses would place on the additional climate-related information disclosed under the proposed climate disclosure rule?

Question 34: Do you have any other comments on the design of our proposed climate disclosure rule?

Summary of feedback and our response

Climate-related disclosure rule

- 6.10** Most respondents to Question 31 broadly agreed with our approach (23 out of 27 responses). Comments included respondents who supported alignment with existing frameworks and standards such as the TCFD and ISSB, as well as others who supported the flexible approach to prospectus disclosure.
- 6.11** Among those who generally agreed with introducing the rule, some wanted us to go further. Five respondents argued that we should introduce disclosures on a mandatory basis or adopt a comply-or-explain approach that requires issuers to explain where they have not identified climate-related risks or opportunities as material. Two of these also argued that we should more directly refer to the TCFD and ISSB Standards.
- 6.12** On the other hand, 4 respondents expressed mixed or negative views. Two of these expressed a preference for guidance over a rule, while the other 2 cited costs and challenges in identifying material information respectively.

Costs

- 6.13** We received a range of different views to Question 32 on how this rule would affect the cost of producing a prospectus. Seven (of 16) respondents argued that there would be minimal costs or that these costs would be proportionate given the benefits to investors from these disclosures. Respondents noted that Listing Principle 1 requires listed companies to take reasonable steps to establish and maintain adequate procedures, systems and controls to enable them to comply with their obligations, including climate-related reporting requirements already in the UKLRs.
- 6.14** Four respondents expressed mixed views, arguing that there could be some increase in costs but that these costs would largely consist of bringing forward costs for the preparation of systems, controls and processes that would be incurred once the applicant was listed. Three of these mentioned that the level of costs may vary depending on the maturity of the company and that less mature companies may face higher costs, but that these would prepare them to meet their obligations under the UKLRs.
- 6.15** Five respondents argued that the rule would increase costs for issuers. Points raised included that issuers would seek additional verification and assurance of the information and need to invest in systems, processes and training. However, none of these respondents attempted to quantify the increase in costs.

Investor benefits

- 6.16** The majority of respondents to Question 33 (11 of 16) indicated that the additional information disclosed would be important to investors, citing the benefits for investment decision-making and enabling investors to meet their sustainability

mandates. Five expressed the view that the disclosures would be important for some investors but that their value would depend on the investor (whether they have a specific investment mandate or regulatory requirements) and the issuer (which sector or countries they operate in). No respondents argued that the disclosures would be irrelevant or unhelpful for investors.

Other matters raised

- 6.17** Respondents to Q37 raised a variety of relevant points to the design and implementation of the climate disclosure rule.
- 6.18** Some respondents commented on the proposal that sustainability-related disclosures relating to strategy, transition plans and metrics and targets be eligible to be designated as PFLS. The majority of those who commented supported the proposed approach. Those who supported the proposal argued that this would be helpful in supporting issuers to include more specific and relevant forward-looking information within their prospectuses. Those that had mixed or negative views argued that changing the liability threshold was unlikely to lead to new disclosure and that the risk of legal challenge under the general prospectus liability regime is already low.
- 6.19** Other points raised in response to this and earlier questions included drafting suggestions for clarity such as comments on the relationship between the PRM Rule and the Annex requirements.

Our response

Considering the strong support for strengthening disclosure expectations at both the engagement paper and consultation paper stage, as well as the specific support for the climate disclosure rule as presented in the consultation paper, we have finalised our climate-related disclosure rule as consulted on.

We have considered the feedback on costs and recognise that in some cases the disclosure may result in issuers bringing forward the development of processes and/or incurring some additional costs to verify this information. However, we consider these costs proportionate in relation to the benefits identified for investors from having this information available at the point of capital raising and recognising that for issuers in scope the cost to produce disclosures is already required on a comply or explain basis at the time of the first annual report after listing.

Considering the feedback received and the general support for the concept that disclosures on sustainability should be eligible to be designated as PFLS, we have retained the approach that disclosures on strategy, transition plans and metrics and targets are eligible to be PFLS, subject to the overall criteria for these statements.

We have also made minor clarifications to the drafting of the rule to respond to the comments raised by respondents.

Scope of the rule

6.20 In CP24/12, we set out our intention to apply the climate disclosure rule only to issuers of equity securities and depositary receipts representing equity shares reflecting the categories of issuers that are subject to our current UKLRs requirements. We did not propose to extend this rule to non-equity securities given the likely increase in costs to issuers this would cause and the potentially lower relevance of such information versus equity securities. We did not propose to extend the rule to listed investment entities as we consider that the more appropriate way to introduce sustainability reporting requirements for these vehicles is through requirements on the asset manager, as was the approach for the UKLR requirements. We also excluded shell companies from the rule, as these are also excluded from the UKLRs requirements.

6.21 In CP24/12, we asked the following question:

Question 34: Do you agree that our proposed climate disclosure rule should apply to issuers of equity securities and issuers of depositary receipts only, with other securities addressed through the Technical Note? Y/N. Please give your reasons.

Summary of feedback and our response

6.22 We received mixed views on the scope of issuers that should be subject to the rules. Thirteen of 24 respondents supported our proposals and 10 disagreed, with 1 not expressing a clear preference.

6.23 Respondents who supported our proposed approach did so on similar grounds to our justification in CP24/12, noting that these disclosures are already in place for equity issuers, that extending to debt issuers may increase costs, and that requirements for listed investment entities were best set at the level of the investment manager.

6.24 Nevertheless, a sizeable minority (10) disagreed with our approach. Most of these expressed the view that debt issuers should also be included within the scope of the climate disclosure rule. Reasons provided differed but included the view that debt issuers could face similar sustainability issues to equity issuers, and that information about these would be relevant to investors seeking to manage risks or to meet their stated investment approach. Some respondents also expressed the view that there would be wider benefits from prospectus disclosure in terms of reducing systemic risks or supporting investor stewardship.

6.25 One respondent disagreed with the proposal to exclude listed investment entities from the scope on the ground that there may still be climate risks, opportunities, metrics and targets that would be relevant to these issuers.

6.26 In addition, one law firm respondent argued that it was not clear from our proposals which issuers would be caught by the climate rule and that further guidance may be required on this point.

Our response

We have maintained the scope of the climate-related disclosure rule as applying to issuers of equity securities and depositary receipts representing equity shares (excluding CEIFs, OEICS and shell companies).

We recognise that several responses expressed a preference for the climate disclosure rule to extend to listed debt. These were, however, balanced by a larger number of responses who agreed with our proposed approach, including several who explicitly disagreed with the concept of extending the disclosures to listed debt.

Introducing rules for listed debt issuers would involve a significant expansion in the companies in scope of our rules. Considering the wider range of issuers and instrument types in the debt market, as suggested by some respondents, extending the rule could lead to unforeseen complexities.

As noted in CP24/12, issuers not subject to the climate disclosure rule and associated minimum content requirements are still required to meet the necessary information test as set out in the POATRs, subject to the specific requirements for debt securities and certain non-equity securities as set out in Regulation 23(3) and 23(5). This could include information where relevant to sustainability.

Regarding listed investment entities, we remain of the view that the appropriate way to set expectations for these groups is through our requirements for asset managers instead of by introducing additional reporting requirements through the UKLRs.

While CP24/12 set out our intention to apply our rule only to issuers in scope of the UKLR requirements and not to listed investment entities, on review the climate disclosure rule drafting was not sufficiently clear on this point, which could lead to ambiguity for issuers. We have therefore amended the rule to explicitly state that closed-ended investment funds and open-ended investment companies are not in scope.

The climate disclosure rule also excluded shell companies, reflecting the scope of companies covered by the UKLR requirements. We have maintained this position with some adjustments to our legal drafting.

As discussed below, for issuers not included in our rule we instead intend to address these areas by consulting on amendments to our Technical Note guidance in H2 2025.

Minimum climate-related disclosures in the Annexes to the PRM

- 6.27** We asked respondents for their views on the proposed minimum disclosure requirements in the Annexes to the PRM, including our proposal to align these to the high-level categories common to both the TCFD Recommendations and ISSB Standards (governance, strategy, risk management and metrics and targets) and to refer to the

ISSB Standards and TCFD Recommendations and Recommended Disclosures as sources of guidance that may be of assistance in identifying the risks and opportunities and relevant disclosures.

6.28 In CP24/12, we asked the following question:

Question 35: Do you agree with the proposed minimum climate-related disclosures in the Annexes to the PRM? Y/N. Please give your reasons. If not, what should be changed?

Summary of feedback and our response

- 6.29** Out of 20 respondents, 16 broadly agreed with the proposed approach. Respondents cited the importance of aligning with existing frameworks such as the TCFD and ISSB. Some welcomed basing the requirements on the four pillars (governance, strategy, risk management and metrics and targets) as a flexible approach which would be helpful, while others acknowledged that this was a reasonable solution given the changing environment from TCFD to ISSB disclosures.
- 6.30** Two respondents expressed mixed views about the proposals, stating that they would rather these annex requirements directly refer to the TCFD, and that we should subsequently consult on moving to ISSB disclosures once these are endorsed in the UK.
- 6.31** Two respondents disagreed with the proposals for different reasons. One respondent held a stronger view than the statement above and argued that requirements should be directly based on the standards rather than the high-level categories. The other respondent disagreed with the overall proposals due to perceived cost and risk of duplicating disclosure.

Our response

We have retained in final rules the disclosure focus on the four pillars of governance, strategy, risk management and metrics and targets. In line with the feedback, we consider that this strikes the right balance between providing specific disclosure requirements and being too granular, which could lead to issuers incorporating full disclosures where these are not meaningful to investors. We have also retained the guidance referring to the TCFD Recommendations and Recommended Disclosures (current framework) and IFRS S2 as the UK Sustainability Reporting Standards have not yet been endorsed and implemented.

We may review this approach at a later stage once the ISSB Standards have been endorsed and implemented, as UK SRS and reporting approaches have further developed.

Transition plans

- 6.32** In CP24/12 we proposed to introduce an annex requirement that issuers subject to our climate-related disclosure rule that have a published transition plan should, where the contents are material, provide a summary of key information about the transition plan and where it may be located and inspected.
- 6.33** We also included guidance on this annex requirement that specified that the TPT Disclosure Framework may be of assistance in identifying the relevant information to be disclosed.
- 6.34** As discussed above, as part of the proposal that certain forward-looking sustainability-related information be eligible to be designated PFLS, we proposed that disclosures on transition plans should be eligible.
- 6.35** In CP24/12, we asked the following question:

Question 36: Do you agree with our proposed approach to transition plans? Y/N. Please give your reasons. If your reasons relate to cost or other concerns, please provide further detail.

Summary of feedback and our response

- 6.36** Most respondents (19 out of 24) broadly supported our proposals. Respondents cited the benefits to investors of this information for investors judging the future strategy of the company to respond to climate-related risks
- 6.37** Three of these respondents called for us to go further on our approach to transition plans by requiring issuers to disclose transition plans on a mandatory basis, either now or at a later date. Four respondents argued for a more explicit requirement to produce transition plans in line with the TPT Disclosure Framework, although 2 respondents argued for us to make the link to the Framework less explicit.
- 6.38** Only 2 of the respondents disagreed with the proposed approach. One argued that a company may have published a transition plan but that this would not be prepared to a sufficient standard for prospectus disclosure, and that the requirement could therefore disincentivise companies from publishing these plans. The other argued that there may be challenges in reporting due to the longer timeframe for these disclosures and because some risk mitigation strategies may be speculative or still being developed.

Our response

Recognising the broad support for our proposals, we have retained the overall approach that issuers that are subject to our climate disclosure rule and have a published transition plan, be expected to include a summary of this plan in the prospectus. We have also retained the reference to the TPT Disclosure Framework.

As discussed above, we have also retained the concept that sustainability-related information should be eligible to be considered as

PFLS, subject to the relevant criteria, as set out in Chapter 5. We expect this will be useful to issuers seeking to incorporate information about their transition plans in prospectuses.

We recognise that the IFRS Foundation recently published the guidance document *Disclosing information about an entity's climate-related transition, including information about transition plans, in accordance with IFRS S2*. This document builds on the disclosure-specific material authored by the Transition Plan Taskforce and aligns this with the reporting requirements in the ISSB Standards (IFRS S2). We are considering this document and may at a later date consult on updating our guidance to refer to this document.

Sustainability-related information beyond climate and Technical Note content

- 6.39** In CP24/12 we explained that we were only creating our rule for climate-related disclosures rather than wider sustainability-related matters. This reflected that the UKLRs only include requirements for climate reporting and that the UK is going through a process to consider the ISSB Standards for endorsement in the UK.
- 6.40** We therefore stated that it would be premature to introduce any minimum content requirements for issuers on sustainability-related information beyond climate at this time. We instead proposed to update our Technical Note guidance to point to the ISSB Standards as useful source material which issuers could use when identifying their sustainability-related risks and opportunities and disclosures which it may be appropriate to make to investors.
- 6.41** We also sought views on other areas that could be included within the Technical Note, noting that this could include commenting on non-equity securities (and that necessary information requirements continue to apply for issuers of non-equity securities not subject to our climate disclosure rule), and industry specific disclosures.
- 6.42** In CP24/12, we asked the following questions:
- Question 38:** Do you agree with our proposed approach to addressing sustainability-related information beyond climate through the Technical Note?
- Question 39:** Do you agree with the proposed areas for revision of the Technical Note in relation to sustainability-related disclosures? Y/N. Are there any other areas that we should seek to address?

Summary of feedback and our response

- 6.43** The majority of respondents (16 out of 19) agreed with our proposed approach to wider sustainability-related risks and opportunities. The main reason given was that it was premature at this stage considering the current level of development of the standards and reporting practice.
- 6.44** Of those with mixed or negative views, one respondent argued that there was a risk that including a reference to the ISSB Standards in the Technical Note could lead to advisers and issuers treating them as mandatory. Two respondents disagreed for the opposite reason, arguing that we should introduce a rule rather than guidance.
- 6.45** Among those who responded to the question on Technical Note content, 10 of 13 agreed with the areas proposed, one response was mixed, and two responses did not express a view either way. Respondents also suggested a range of other matters which could be covered in guidance, including additional guidance on materiality and geographic (as well as sectoral) disclosures.

Our response

Considering that the feedback we received was generally supportive of our approach, we are maintaining the proposed approach of addressing wider sustainability-related risks and opportunities by consulting on changes to our Technical Note guidance. However, we may revisit our approach in the future after the UK process to endorse and implement the ISSB Standards has concluded, and reporting practice has developed.

We expect to carry out our consultation on updating the Technical Note guidance later in 2025. We plan to address sustainability-related risks and opportunities beyond climate as part of this, and will consider which other matters to include, in line with the feedback we have received.

Prospectus disclosures in relation to labelled debt

- 6.46** As set out in CP24/12, our proposals aimed primarily at bridging or mitigating the information gap between prospectuses and bond frameworks. With this objective in mind, we proposed in PRM 4.7 in CP24/12 an opt-in, voluntary structure that would prompt issuers to include additional information in prospectuses.
- 6.47** This structure is formed by a requirement, whereby issuers are required to state in their prospectuses whether the securities have been:
- marketed as 'green', 'social', 'sustainable' or 'sustainability-linked', and /or
 - issued under a bond framework or equivalent document.
- 6.48** If any of these were the case, issuers should consider including in their prospectuses additional disclosures. These refer to the bond framework (PRM 4.7.3 G), use of proceeds bonds (UoP bonds) (PRM 4.7.4 G) and sustainability-linked bonds (SLBs)

(PRM 4.7.5 G). Please see CP24/12 for a complete list of disclosures that we proposed in each of the above referred areas.

6.49 In CP24/12 we asked the following questions:

Question 41: Do you agree with the proposed new disclosure requirement and set of voluntary additional disclosures we are proposing to mitigate information gaps between bond frameworks (or similar documents) and prospectuses? Are there other disclosures that you think we should consider?

Question 42: Do you agree with the additional voluntary disclosures we are proposing to introduce in prospectuses for UoP bonds? Are there other disclosures that you think we should consider?

Question 43: Do you agree with the additional voluntary disclosures we are proposing to introduce in prospectuses for SLBs? Are there other disclosures that you think we should consider?

Summary of feedback and our response

6.50 We received feedback from 17 respondents to our proposals in this area. Not all respondents provided feedback to all 3 questions.

Feedback on bond framework-related and common disclosures in prospectuses

6.51 Fifteen respondents provided feedback to Question 41 in CP24/12 in relation to our general approach and how we intended to structure the new set of disclosures. Eight of these respondents agreed with our proposals, whereas 6 respondents expressed mixed views. Only 1 respondent disagreed with our proposals, considering that we should merely incentivise issuers to include a high-level (eg hyperlink) reference to any standards adopted and the relevant green financing documents, rather than actual disclosures.

6.52 The other respondents that expressed mixed views did so on the basis that they supported our initiative and the goals underlying our approach but considered that we should make the proposed disclosures mandatory.

6.53 Three respondents also queried whether it would be more suitable to set the disclosures out in a Technical Note, rather than in Handbook guidance. They consider this format would be more consistent with their voluntary nature.

6.54 Three respondents also asked us to clarify that our proposals in this area applied to both corporate and financial institution issuers.

Our response

We have decided to make the rules and related guidance as consulted on, reflecting the broad support.

After considering the feedback we received to our proposals, including some respondents that mentioned some concerns in relation to how liability would attach to such disclosures, we still consider that our approach is proportionate and flexible enough for issuers to apply critical judgement in terms of whether and how they may wish to include the relevant additional information in their prospectuses.

We also consider that the new PRM sourcebook is the right place for these additional disclosures. In this context, it is important to note that despite not being mandatory, we expect issuers to consider whether the additional information on bond frameworks (and at security-level, as applicable) are relevant for the purpose of meeting the necessary information test (PRM 4.7.2 G).

Finally, we note that our rules and guidance in this area apply in all contexts where debt securities with the relevant characteristics are issued. This includes where securities are issued by corporate and financial institution issuers, as well as to the extent they are applicable to different types of non-equity securities.

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- 6.55** Some respondents also suggested additional disclosures to those we proposed in CP24/12. In the case of bond framework, 1 respondent suggested we include the following disclosures:
- sustainability terms of the bond framework
 - statement as to where the full framework is published with a clear statement of the (lack of) legal status of that framework
 - confirmation that the bond framework has been independently and expertly verified, and by whom, and
 - confirmation that ongoing verification will take place of the fulfilment of credible, science-based transition targets (or use of proceeds in line with such targets) by an independent expert at agreed points during the life of the bond
- 6.56** Two other respondents also suggested common disclosures (i.e., in relation to both UoP bonds and SLBs) on the alignment of the securities with their bond frameworks and on their post-issuance review.
- 6.57** Further to the above, 2 respondents considered that we should require a link between both UoP bonds and SLBs, and transition plans. A further respondent considered we should do so in relation to UoP bonds and another respondent only in relation to SLBs.

Our response

We have decided not to include additional disclosures to those proposed in CP24/12 in relation to bond frameworks.

After considering the suggested disclosures above, we are of the view that they mostly address aspects related to bond frameworks themselves, rather than prospectuses. Therefore, they fall outside the scope of the POATRs framework. In the case of the disclosure that relates to the ongoing verification of targets by experts, we consider that it goes beyond our policy objective, as set out above.

In relation to the common disclosures described above in paragraph 6.55, we consider that our guidance, as consulted on, already reflects alignment-related concerns in the context of UoP bonds (PRM 4.7.4G(3)) and that, in the case of SLBs, the focus of additional information should be on how specific features of the securities are selected and how these align with the issuer's overall sustainability and business strategies. Likewise, we also consider that the concerns underlying the suggested disclosure on post-issuance review are broadly reflected in PRM 4.7.4 G (5) in relation to UoP bonds, despite the focus of the disclosure being the projects and not the security itself. In relation to SLBs, we do not consider post-issuance reviews an area where a regulatory intervention is, at the moment, desirable given their likely relevance in the context of the contractual terms of bonds.

In the case of SLBs, we decided that referring to the issuer's sustainability strategy (PRM 4.7.5 G (3)) without an explicit link to transition plans is the approach that ensures greater flexibility for issuers, is more consistent with our general approach in this area, better aligns with the diversity of existing international standards, and better future-proofs our rules to developments in this market. As for UoP bonds, the link between the bonds and the issuer's transition plan, if any, is not an integral feature of this type of security. For this reason, we are not focusing on this area in the relevant guidance.

We remain open to considering in the future how we can create the appropriate regulatory conditions for investors to receive the most material and relevant investment-related information, while striking a balanced regulatory burden on issuers and their advisors.

Feedback on UoP bonds-related disclosures in prospectuses

- 6.58** Fourteen respondents provided feedback to Question 42 in CP24/12. Out of these, 8 respondents agreed with our proposals, 5 had mixed views and 1 respondent disagreed with our proposals. Similarly to what we described in relation to Question 41 in CP24/12, the points of divergence broadly related to the voluntary nature of our proposals and the need for additional disclosures, as opposed to signposting in prospectuses to the relevant standards and green financing documents.
- 6.59** We received opposing views from 2 respondents in relation to our proposed disclosures on refinancing-related disclosures. One of these respondents considered that these disclosures would not be possible to meet on the grounds that portfolios of eligible assets can change post-issuance, and that it is not realistic to disclose allocation until

it takes place, which may take around 1 year after the issuance is closed. Another respondent considered that our disclosures were broadly aligned with relevant international standards, such as the Climate Bonds Standard.

- 6.60** We also received feedback to consider including additional disclosures in relation to UoP bonds. One respondent suggested we include a reporting timeline and a high-level expectations in terms of what elements should be found in impact reporting, including allocation of proceeds and impact data. Another respondent suggested we include a specific risk factor in relation to the fungibility of money on the balance sheet of the issuer.

Our response

We do not expect UoP bond related disclosures (PRM 4.7.4 G (1)) to necessarily require project-specific information to be met. We understand that the level of information available when drawing up a prospectus may vary from issuance to issuance. Nonetheless, we would expect some information to be given to investors, even if in an aggregate way, in terms of, for instance, the types and characteristics of the projects that can be financed or refinanced. Given that the objective of our guidance is to bridge potential information gaps between prospectuses and bond frameworks, and unless the necessary information test imposes more detailed disclosures, we would not normally expect the additional disclosures on UoP bonds (and SLBs) to reflect a different level of granularity than that in the bond framework.

We acknowledge nonetheless that where a portfolio-based approach (ie, issuance of bonds aiming at financing a wide range of very different assets/projects), this disclosure may be more onerous compared to cases where a single asset is being financed with the proceeds of the relevant bonds.

However, we are setting a voluntary structure that gives, in our view, an appropriate margin of discretion that issuers can use when adding information into prospectuses.

In terms of additional disclosures suggested by some respondents, while we recognise these could be considered in a document such as a prospectus, in our view the items suggested do not adequately address the policy objective of mitigating information asymmetries between prospectuses and bond frameworks. Rather, they reflect additional information elements that could be made available to investors. However, if these or any other disclosures are required to meet the necessary information test, then they still need to be included in a prospectus, regardless of whether we refer to them in our Handbook guidance.

Feedback on SLB-related disclosures in prospectuses

- 6.61** We received a total of 13 responses to Question 43 in CP24/12. Nine respondents were in favour of our proposals, while 3 had mixed views and 1 disagreed based on similar grounds to those described above.
- 6.62** We received nonetheless detailed feedback on the alignment of our proposed disclosure on the adequacy of the incentive structure normally underlying SLBs (eg, step-ups and -downs) with commonly adopted international standards. One respondent considered the disclosure broadly aligned with the Climate Bonds Standard, whereas 3 respondents considered the disclosure subjective and likely to go beyond other important international standards, such as the International Capital Markets Association (ICMA) Principles. One of the respondents in this group considers this aspect to be a pricing matter that should not be the object of prospectus disclosures.
- 6.63** Further to the above, 1 respondent also proposed adding to our set of additional disclosures information related to the annual performance of selected Key Performance Indicators (KPI) and information enabling investors to monitor the level of ambition of the Sustainability Performance Targets (SPT).

Our response

We recognise merit in the argument that the adequacy of the financial consequences attached to SLBs is primarily a pricing matter that should be left to issuers and investors to determine in the context of a negotiation process. Once so determined, the typical elements against which this assessment can be made (eg, increased credit risk, the size of the issuer / issuance, the absolute ambition of the targets, etc) are public and easily accessible by investors. If not readily available, investors would still have access to metrics that allow them to (subjectively) judge whether the financial consequences are 'material' for the issuer at stake. For these reasons, the potential subjectivity of this disclosure, and the relative ease with which issuers could be exposed to disproportionate liability risk, we decided to remove this disclosure from the set of disclosures for SLBs.

With respect to the additional disclosures proposed by respondents, we consider that they will be, at least indirectly, included or reflected in the contractual terms of bonds. For this reason, we did not include them in our final rules. Further to this, and as in other cases described above, these disclosures do not seem to adequately address the primary policy objective of bridging potential information gaps between prospectuses and bond frameworks, nor be suitable for a disclosure document that aims at providing investors with information at the point of issuance.

Discussion: Specialist issuers – mineral companies

Background – CP24/12 and feedback to our engagement papers

- 6.64** In CP24/12, we explained that under the current prospectus regime, TN 619.1 identifies categories of specialist issuers such as mineral companies that are subject to additional disclosure guidance. This guidance was originally derived from the European Securities and Markets Authority (ESMA) update of the recommendations from the Committee of European Securities Regulators (CESR), which we previously consulted on bringing into FCA guidance materials (via [PMB 34](#), finalising our position in [PMB 40](#)).
- 6.65** This guidance for mineral companies sets out various disclosures that certain issuers should provide on their mining and oil and gas projects. The guidance also identifies a series of acceptable Internationally Recognised Mineral Standards (Appendix I within TN 619.1) which should be used in preparing this information.
- 6.66** In addition, for issuers of equity securities and depositary receipts over shares with a denomination per unit of less than EUR 100,000, the guidance sets out that issuers should provide a competent persons report subject to any exemptions listed in the guidance that may apply.
- 6.67** In CP24/12, we initiated a discussion in response to 2 submissions to our earlier engagement papers on the POATRs regime, which argued that the FCA should review the guidelines and expectations for specialist issuers. In particular, they considered that disclosures by companies operating oil, gas or coal projects should address the impact that extracting and consuming these resources would have on the climate and reflect possible government policy changes to meet climate goals, and the potential risk of “stranded assets”. CP24/12 further summarised specific proposals made by these respondents to require issuers' competent persons reports to set out an “Atmospheric Viability” test. This would require the report to state whether consumption of the resources would be consistent with remaining carbon budgets and a 1.5 degree-aligned pathway, based on a scientific appraisal by a qualified climate expert in line with a range of climate scenarios. If not, a risk warning would need to be disclosed.
- 6.68** These responses made further recommendations to amend TN 619.1 to include various expectations on issuers to address the impact of climate factors on a company's reserves and resources by providing:
- an explanation of the assumptions on climate-related factors in the valuation of reserves
 - a valuation sensitivity analysis with reference to a range of climate scenarios, and
 - “special factors” to reference climate-related matters or to add a freestanding requirement for the company to disclose its key climate-related assumptions and dependencies.
- 6.69** We recognise the importance of investors having sufficient information in prospectuses to assess a company's prospects. For specialist issuers, this could include the impact of future climate scenarios and policy trajectories on the ability to extract resources in a financially sustainable manner. Therefore, we sought views in CP24/12 on whether

additional disclosures relating to climate-related matters for mining and/ or oil and gas companies were needed, as well as the potential costs or barriers associated with new requirements for enhanced disclosures in this area.

6.70 In CP24/12 we asked the following question:

Question 40: Should we provide additional guidance relating to climate disclosures for mineral companies (including mining and oil and gas)? Please give your reasoning, and if so, how should we do so?

Feedback and our response

- 6.71** Overall, we received mixed feedback from respondents on whether additional guidance was necessary. In total, we received 39 responses to the above question, and just over half of these responses argued strongly for expectations of an "Atmospheric Viability" to be included within TN 619.1, in order to require future disclosure in relevant issuers' prospectuses and competent persons reports. 6 of these responses were template responses that included text from 2 main responses that were submitted supporting the "Atmospheric Viability" test proposal.
- 6.72** These respondents argued that further guidance in this area was necessary as the current disclosures made within competent persons reports do not sufficiently address the impact that extracting and/or consuming oil, gas and coal would have on the climate. Furthermore, these respondents argued that investors could face the risk of their investments underperforming against their expectations if the company's assets have not been accurately valued to take into account a reasonable range of climate scenarios and policy trajectories.
- 6.73** In contrast, some respondents argued that any perceived need to provide investors with further transparency on climate-related issues could be addressed through leveraging existing global sectoral standards. They felt that producing further guidance could result in additional, burdensome expectations adding disproportionate costs for issuers. In addition, some responses indicated that competent persons reports should include relevant climate information already and therefore, it was unnecessary to produce additional guidance.
- 6.74** With regards specifically to the "Atmospheric Viability" test, a large trade body argued that implementing such expectations in guidance would not be an outcome aligned with domestic or international standards for comparable markets. Furthermore, implementing such expectations in guidance would risk compromising the competitiveness of the UK market in this sector. The respondent noted that other major international regulators do not enact or enforce standards such as the "Atmospheric Viability" test for companies in these sectors and so there may be a risk that specialist issuers decide to list on other international markets.

Our response

We acknowledge the large number of respondents who provided feedback in response to the discussion question posed in CP24/12, in particular, the strong level of support for expectations of an "Atmospheric Viability" test to be set out in guidance. We have carefully considered the suggested "Atmospheric Viability" test proposal and assessed this concept in light of the regulatory outcomes that we are seeking to achieve through prospectus disclosures.

We acknowledge the rationale behind the support for the "Atmospheric Viability" test, including the aim to enable better decision-making and ensure that investors have sufficient, accurate and reliable information about a company's financial risk and securities. However, on balance, we do not consider that implementing this specific proposal would be proportionate and in line with our statutory objectives.

We understand that the "Atmospheric Viability" test would entail a climate expert considering a range of *future* climate scenarios in their viability assessment. The test would require the assessment of the impact of the consumption of the mineral resources. This differs from the purpose behind an issuer submitting a prospectus and a competent persons report, which is to provide information to investors on the assessment of risks behind an issuer's securities. The prospectus and the competent persons report would include information regarding the "viability" of the company's mineral resources, referring to the technical and commercial feasibility of extracting that resource, not "consumption" of per se.

Furthermore, we are concerned with the potential risk that investors could receive imprecise information or a highly speculative valuation of the company's assets given the inherent uncertainty and the range of scenarios that the "Atmospheric Viability" test stipulates. In addition, the expectation on issuers to use a qualified climate expert (a role that is not currently defined) may not be reasonable given the potential disproportionate costs. However, if investors wished to make their own assessment on how they think published, climate scenarios may impact on an issuer based on its business model including any disclosed oil and gas reserves and their future value, they can still do so.

At the present juncture, we are therefore not proposing to implement expectations in guidance on issuers to facilitate a competent person or a climate expert to perform the "Atmospheric Viability" test.

As stated above, we recognise that the proposals submitted to the FCA were trying to achieve a greater degree of transparency for investors and ensure that material climate-related risks can be reflected in the valuation of the company's assets. We agree that transparency is important for investors and market participants, and our rules for prospectuses serve to support market integrity by reducing information asymmetries when

issuers admit securities to regulated markets. We will therefore continue to analyse whether alternative amendments to current guidance may support the delivery of improved transparency for investors in line with our objectives. This may include exploring other ways to amend guidance to ensure an issuer's financial reporting and disclosed climate risk factors within a prospectus are consistent with climate disclosures in a competent persons report.

In the near future, we therefore intend to:

- 1.** conduct a further review of key disclosure documents (prospectuses with competent persons reports) to assess whether climate-related information has been included
 - 2.** seek to engage with some of the international standard setting bodies to continue to explore how their current materials set expectations on addressing climate-related impacts in such reports and whether future guidance is planned, and
 - 3.** undertake further analysis and additional engagement to determine whether investors should receive additional climate-related information/scenarios which could potentially impact the valuation of the company's assets and, therefore, may help enable an informed investment decision. If so, we will identify and test alternative policy options to address this.
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Chapter 7

Primary multilateral trading facilities

- 7.1** In this Chapter, we summarise the feedback we received in response to Chapter 8 of CP24/12. Chapter 8 set out our main proposals for multilateral trading facilities that operate as primary markets (Primary MTFs).
- 7.2** Our final rules for Primary MTFs can be found in MAR 5-A and PRM 8 in Appendix 1 of this PS. This Chapter relates to our rules in MAR 5-A for MTF admission prospectuses, prospectus responsibility, withdrawal rights, and advertisements. Our rules in PRM 8, which relate to protected forward-looking statements, are discussed in Chapter 5 of this PS.

Background

Existing admission requirements

- 7.3** Primary MTFs are regulated by the exchange or firm through which they operate, subject to FCA oversight. The admission of transferable securities to trading on a Primary MTF is usually facilitated by an admission document produced by the issuer. Market operators set requirements for the admission documents that are used on their markets.
- 7.4** Primary MTF admission documents serve a similar purpose to a prospectus in that they seek to address information asymmetry between an issuer that is admitting securities to a public market and prospective investors. A prospectus is not currently required for the admission of securities to trading on a Primary MTF unless there is a non-exempt public offer or the rules of the Primary MTF operator require a prospectus.
- 7.5** Under the existing regime, an FCA-approved prospectus is required for offers with a total value greater than €8 million that are made to more than 150 persons (excluding qualified investors). As prospectuses are costly to produce, the current regime discourages Primary MTF issuers from making offers to wider groups of investors.

Policy objective

- 7.6** One of our objectives for the new regime is to reduce the barriers to investor participation, particularly with respect to public offers. We consider that broader participation in initial offerings of securities which are admitted to trading on Primary MTFs could benefit issuers and investors in markets that allow retail participation.
- 7.7** Also, when making our rules, Regulation 19 of the POATRs requires us to have regard to the desirability of facilitating offers of transferable securities in the UK being made to a wide range of investors.

- 7.8** The use of an MTF admission prospectus is intended to encourage wider participation in the ownership of public companies by enabling Primary MTF issuers to offer securities to a wide range of investors (ie not limited to qualified investors or to fewer than 150 persons) without the burden of having to produce an FCA-approved prospectus.

Scope of our powers

Requirement for an MTF admission prospectus or supplementary prospectus

- 7.9** The POATRs give us the power to make rules requiring the operators of Primary MTFs to include in their rules a requirement for the publication of an MTF admission prospectus as a condition of an admission to trading in circumstances that we specify. Similarly, we have the power to require the operators of Primary MTFs to include in their rules a requirement for the publication of a supplementary prospectus in circumstances that we specify.
- 7.10** However, these powers are limited by the qualified investor condition in Regulation 15(2)(a) of the POATRs (see also Regulation 16 of the POATRs). This provision prevents us from using our powers in relation to Primary MTFs that are intended only for qualified investors (QI-only MTFs). As a result, operators of QI-only MTFs have complete discretion as to whether an MTF admission prospectus is required for an admission to trading on their markets.
- 7.11** In accordance with the POATRs, an MTF admission prospectus will be subject to the same statutory liability and compensation provisions that apply to prospectuses for regulated markets. The detailed content requirements and the process for reviewing and approving such documents, however, will be set by the relevant MTF operator (see Regulation 15(4) of the POATRs).

Prospectus responsibility, withdrawal rights, and advertisements

- 7.12** The POATRs give us broad rule-making powers in relation to prospectus responsibility, withdrawal rights, and advertisements. These powers are not limited by the qualified investor condition in Regulation 15(2)(a) of the POATRs.

Protected forward-looking statements

- 7.13** Although the POATRs prevent us from making rules that impose requirements as to the content of an MTF admission prospectus or a supplementary prospectus relating to an MTF admission prospectus, we do have the power under Regulation 15(3)(c) of the POATRs to make rules regarding protected forward-looking statements, which are the subject of Chapter 5 above.

MTF admission prospectus

Initial admissions

7.14 In CP24/12, we proposed that an MTF admission prospectus should be required for all initial admissions to trading and reverse takeovers where a new company is created. The only exceptions we proposed were for existing simplified routes for admissions to trading on AIM and the Aquis Growth Market where an admission document is not currently required. As noted in CP24/12, we generally consider that it would be disproportionate to require an MTF admission prospectus for admissions that do not currently require an admission document.

7.15 Under our proposal, initial public offers to retail investors would have the same prospectus requirement as offers to qualified investors, which may encourage Primary MTF issuers to include retail investors in their offers, thereby leading to wider participation in the ownership of public companies.

7.16 In CP24/12, we asked the following questions:

Question 54: Do you agree with our proposal to require an MTF admission prospectus for all initial admissions to trading and admissions of enlarged entities resulting from reverse takeovers? Y/N. Please give your reasons.

Question 55: Do you agree with the proposed exceptions to requiring an MTF admission prospectus for AQSE fast-track and AIM designated market admissions? Y/N. Please give your reasons.

Question 56: Should we consider any additional exceptions to the requirement to produce an MTF admission prospectus? Y/N. Please give your reasons.

Summary of feedback and our response

7.17 We received a range of responses to our proposal. The views of respondents are summarised in the table below.

Table 3: Summary of responses to proposed requirement for an MTF admission prospectus

Options for when the FCA should require an MTF admission prospectus	Number of respondents that prefer the option
All initial admissions of a particular class of securities (including the admission of enlarged entities following a reverse takeover) No exemptions.	1 respondent
CP24/12 proposal: All initial admissions of a particular class of securities (including the admission of enlarged entities following a reverse takeover) Exemptions for existing simplified routes for admission where an admission document is not currently required	6 respondents
All initial admissions where funds are raised	1 respondent (with an alternative proposal for further exemptions)
All initial admissions where funds are raised from open offers (only retail offers)	0 respondents
CP24/12 proposal with additional exemptions	4 respondents Proposed additional exemptions: • New class of securities • New parent/holding company • Certain reverse takeovers • Case-by-case determination
Never (ie, market operator discretion)	2 respondents

7.18 Two of the respondents that proposed additional exemptions confirmed to us that an MTF admission document is not usually required for:

- i. admissions of new classes of securities or
- ii. admissions resulting from a corporate restructuring where a new parent or holding company is added to the group structure of an existing issuer.

Our response

In our final rules, in response to feedback, we have included additional exemptions for: (i) admissions of new classes of securities; and (ii) admissions resulting from a corporate restructuring where a new parent or holding company is added to the group structure of an existing issuer.

We have also updated our drafting of the exemptions for the simplified routes for admissions to trading on AIM and the Aquis Growth Market. We have sought to accommodate existing market practices, while continuing to provide market operators with a degree of flexibility by creating a single unified exemption that applies to both markets.

We have also revised the drafting of the MTF admission prospectus requirement and included guidance in MAR 5-A 2.2.G. This guidance confirms that MTF operators will be obliged to require enlarged entities resulting from certain types of acquisitions to produce an MTF admission prospectus where the acquisition leads to the cancellation of the original company's admission to trading.

As noted in CP24/12, we are reluctant to narrow the circumstances where an MTF admission prospectus is required because that might encourage behaviours that circumvent the requirement and lead to the continuation of market practices that exclude retail investors from IPOs.

We consider that the revised drafting and additional exemptions are unlikely to result in the circumvention of the MTF admission prospectus requirement because issuers must first have securities admitted to trading on the same Primary MTF, which will require an MTF admission prospectus for new issuers. Furthermore, the inclusion of additional exemptions does not change the current levels of investor protection because these types of admissions do not usually require an MTF admission document.

We also consider that it would be disproportionate to require an MTF admission prospectus for admissions that do not currently require an admission document.

The proposal from 1 respondent for us to agree exemptions on a case-by-case basis would not work in practice because the FCA does not ordinarily get involved in decisions about specific MTF issuers. Those decisions are the responsibility of the MTF operator.

Finally, the proposal for us to completely rely on market operator discretion would create the risk of not achieving our policy objective.

Further issuances

- 7.19** In CP24/12, we proposed that operators of Primary MTFs should have discretion to decide whether to include in their rules a requirement to publish an MTF admission prospectus for further issuances of securities that are fungible with securities already admitted to trading on the Primary MTF.

7.20 In CP24/12, we asked the following question.

Question 57: Do you agree with our proposal for further issuances by Primary MTF issuers? Y/N. Please give your reasons.

Summary of feedback and our response

7.21 There was almost unanimous support for our proposal. One of the trade associations asked us to consider requiring an MTF admission prospectus for further issuances that exceed the threshold we set for regulated market issuers.

Our response

The final rules do not require an MTF admission prospectus for further issuances by issuers that already have securities admitted to trading on the same Primary MTF.

Our decision to exempt new classes of securities from the requirement for an MTF admission prospectus broadens the effect of our approach to further issuances. Under our rules, any class of security issued by an existing Primary MTF issuer, whether or not the securities are fungible with those already admitted to trading, will be exempt from the MTF admission prospectus requirement in MAR 5-A.2.1R.

Operators of Primary MTFs will have discretion to decide whether an MTF admission prospectus is required for further issuances of securities.

Voluntary and UK Growth prospectuses

7.22 In CP24/12 we proposed ending the use of FCA-approved voluntary prospectuses for Primary MTFs, and to eliminate the UK Growth prospectus.

7.23 In CP24/12, we asked the following question.

Question 58: Do you agree with our proposal to not take forward in our rules the concept of a UK Growth prospectus? Y/N. Please give your reasons.

Summary of feedback and our response

7.24 There was almost unanimous support for our proposal. One of the respondents, however, considers that MTF operators should have the option of requiring issuers to use FCA-approved prospectuses to reduce costs for the MTF operator.

Our response

As proposed in CP24/12, the rules we have made do not provide the option of using an FCA-approved prospectus as an MTF admission prospectus. We have also removed the concept of the UK Growth prospectus (currently in PRR 2.6).

As noted in CP24/12, we consider the use of any type of FCA-approved prospectus for Primary MTF admissions to be inconsistent with the objectives of the new regime. Also, because of the limitation in Regulation 15(4)(a) of the POATRs, we are unable to create a voluntary prospectus regime for Primary MTF issuers except in limited circumstances.

Supplementary prospectuses

7.25 In CP24/12, we proposed that a supplementary MTF admission prospectus should be published in the event of a significant new factor, material mistake, or material inaccuracy. The publication of a supplementary prospectus in these circumstances will ensure that investors have all available up-to-date material information that may affect their assessment of the issuer's business.

7.26 In CP24/12, we asked the following question:

Question 59: Do you agree with our proposed requirements for supplementary prospectuses that relate to MTF admission prospectuses? Y/N. Please give your reasons.

Summary of feedback and our response

7.27 There was almost unanimous support for our proposal. One of the respondents, however, considers that MTF operators should have complete discretion in deciding when a supplementary prospectus is required.

Our response

Given the almost unanimous support from respondents, and the importance of ensuring that investors have all available up-to-date material information that may affect their assessment of the issuer's business, we have made the rule as consulted on, subject to certain minor drafting changes for clarificatory purposes.

Withdrawal rights

- 7.28** In CP24/12, we proposed that withdrawal rights should be available in connection with offers where there is a supplementary prospectus, provided that the triggering event for the supplementary prospectus arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. Our proposal was intended to reflect the existing requirements for withdrawal rights in Article 23(1)-(3) of the UKPR.
- 7.29** Because we cannot set a timetable for when a Primary MTF issuer must publish a supplementary prospectus, we proposed a single block of 7 working days for the exercising of withdrawal rights from the time the supplementary prospectus is required. This proposal was intended to replicate the time frame created by Article 23(1) and (2) of the UKPR. Article 23(1) provides 5 working days for the publication of the supplementary prospectus, and Article 23(2) then provides 2 working days for exercising withdrawal rights.
- 7.30** In CP24/12, we asked the following question:

Question 60: Do you agree with our proposed requirements for the circumstances and manner in which withdrawal rights may be exercised in relation to offers by Primary MTF issuers? Y/N. Please give your reasons.

Summary of feedback and our response

- 7.31** There was almost unanimous support for our proposal. One of the respondents, however, informed us that MTF operators may require supplementary prospectuses for reasons that do not justify the granting of withdrawal rights (eg, to simply clarify certain points in the MTF admission prospectus).
- 7.32** In addition, 1 of the trade associations identified inconsistencies between the proposals in Chapter 8 of CP24/12 and the corresponding provisions in the draft legal instrument. The same trade association also noted that the proposed 7-day limit for exercising withdrawal rights was unnecessary because investors cannot exercise their withdrawal rights until they have access to the supplementary prospectus. Therefore, our rules only need to address the period after the supplementary prospectus is published.
- 7.33** Finally, in relation to regulated markets, we received feedback that our rules in PRM should clarify that offers made to underwriters should not give rise to withdrawal rights.

Our response

We have made rules to provide for withdrawal rights in connection with offers of securities that are the subject of an MTF admission prospectus where a supplementary prospectus has been published because of a significant new factor, material mistake, or material inaccuracy.

If an operator of a Primary MTF requires a supplementary prospectus for any other reason, that supplementary prospectus will not give rise to withdrawal rights.

In response to feedback regarding the legal instrument, we have also updated the drafting to clarify certain points.

We have included a provision at MAR 5-A.3.2R(1) to confirm that the rules for withdrawal rights apply only to offers of securities that are the subject of an MTF admission prospectus and where a supplementary prospectus has been required because of MAR 5-A.2.7R. Because MAR 5-A.2.7R does not apply to QI-only MTFs, offers in connection with admissions to trading on QI-only MTFs will not give rise to withdrawal rights even if the market operator decides to require an MTF admission prospectus and a supplementary prospectus.

We have clarified at MAR 5-A.5.3.3R that withdrawal rights do not arise in connection with offers made by an issuer to a firm acting as the issuer's underwriter. This clarification is to ensure that our requirements do not disrupt the ability of issuers to use underwriters to help them raise funds. The scope of this carve out is narrower than the equivalent provision in PRM 10.1.14R because we want to avoid creating rules for Primary MTF issuers that might discourage them from making offers to retail investors.

In the final rules, the time period for exercising withdrawal rights is 2 working days after the supplementary prospectus is published.

We have also clarified the timing of the triggering event for withdrawal rights. Withdrawal rights are available only if the significant new factor, material mistake, or material inaccuracy arose or was noted before the closing of the offer period, or the delivery of the transferable securities, whichever occurs first.

Finally, with respect to notifications regarding the potential availability of withdrawal rights, we have clarified that MTF operators are required to include a notification requirement in their rules that applies to issuers. For legal reasons, we are unable to replicate the existing notification requirements that apply to intermediaries.

Prospectus responsibility

- 7.34** Any person responsible for an MTF admission prospectus can be liable to pay compensation to a person who has acquired transferable securities to which the MTF admission prospectus applies and suffered loss as a result of any omissions of necessary information required under the POATRs or untrue or misleading statements in the MTF admission prospectus.
- 7.35** In CP24/12, we proposed that the persons responsible for an MTF admission prospectus should be the same persons that are responsible for a regulated market prospectus.

7.36 In CP24/12, we asked the following question:

Question 61: Do you agree with our proposal for who should be responsible for an MTF admission prospectus and supplementary prospectus? Y/N. Please give your reasons.

Summary of feedback and our response

7.37 There was almost unanimous support for our proposal. One of the trade associations, however, considers that our rules should hold only the issuer responsible for an MTF admission prospectus. The trade association suggested that MTF operators should have discretion in deciding whether directors should be responsible.

Our response

We have made the rules as consulted on, and we have included the change we have made for regulated markets, which is to make rules relating to the scenario where a person other than the issuer requests an admission to trading. This is to address situations where the security being admitted to trading represents ownership of another security that is admitted elsewhere.

As noted in CP24/12, we consider that individual liability for an MTF admission prospectus is needed to ensure that the document is prepared with sufficient rigour to promote investor protection and market integrity.

Also, because the POATRs specify that our rules determine who is legally responsible for an MTF admission prospectus, it is not possible for MTF operators to decide whether directors should be responsible. If an operator of a Primary MTF chooses to specify in its rules additional persons who are responsible for an MTF admission prospectus, any such requirement would not have any legal effect for the purposes of the statutory liability and compensation scheme in the POATRs.

Advertisements

7.38 In CP24/12, we proposed extending the scope of the existing advertisements regime to the admission of transferable securities to trading on a Primary MTF. The rules for advertisements ensure that advertisements do not undermine or divert attention from the corresponding prospectus. These rules encourage potential investors to refer to and rely on the prospectus.

7.39 In CP24/12, we asked the following question:

Question 62: Do you agree with our proposed requirements for advertisements in relation to the admission of transferable securities to trading on a Primary MTF? Y/N. Please give your reasons.

Summary of feedback and our response

7.40 Most respondents were supportive of this proposal. One of the trade associations, however, considers that we should not extend the scope of the advertisements regime to ensure that there is differentiation between regulated markets and Primary MTFs.

7.41 Also, another trade association identified inconsistencies between the proposals in Chapter 8 of CP24/12 and the corresponding provisions in the draft legal instrument.

Our response

We have made rules to extend the existing advertisements regime to admissions to trading on Primary MTFs. These rules will ensure that any advertisements are consistent with the corresponding MTF admission prospectus, which will help to protect investors and maintain market integrity.

In response to feedback regarding the legal instrument, we have updated the drafting to clarify that the requirements for advertisements in MAR 5-A.5 apply only in circumstances where there is an MTF admission prospectus.

We have also made an equivalent change to the drafting of PRM 12 to clarify that the requirements for advertisements in PRM apply only in circumstances where there is a prospectus.

Chapter 8

Listing applications processes

- 8.1** In this Chapter we describe the feedback we received on our proposals to simplify our requirements for listing securities as set out in Chapter 4 of CP25/2, and our response. The respondents on these matters were mainly stakeholders in the debt and capital raising processes, including advisors, distributors, issuers and both buy-side and sell-side trade bodies.
- 8.2** We discuss the related and consequential changes to the UKLRs and additional requirements for the sourcebook to support these measures.

Background – changing how we list securities

- 8.3** Our proposals in CP25/2 aimed to simplify our listing processes by removing aspects that were inefficient and complex for issuers and their transactions and offered little benefit (if any) for their shareholders or other stakeholders.
- 8.4** Our key proposal was to introduce a single listing application process for adding a new security to the Official List that would cover all securities of the class already in issue and to be issued in the future. We would remove the concept of an issuer making separate listing applications for further issuances of securities after the security had been recorded in the Official List. The FCA would treat subsequent issuances of the same class as 'automatically listed' when issued, without requiring a further listing application.
- 8.5** We would apply this approach both to applications to list a new security and to securities already listed and recorded in the Official List when the new rules came into force. Existing issuers would therefore benefit in the same way as new applicants.
- 8.6** To achieve these aims we proposed the following UKLRs amendments:
- changes to UKLR 1, 3 and 20 relevant to new applicants
 - new transitional provisions relevant to existing issuers with securities already listed.
 - removing the option to list a large number of securities in advance of issuance (such as block listings under UKLR 20.6 and tailored provisions for open ended investment companies in UKLR 20) as no longer required
 - removing the continuing obligation for share issuers to make a listing application within a specified period following the allotment of shares (up to a month or a year, depending on the listing category) as no longer required
 - some ancillary streamlining measures to remove outdated, redundant provisions.
- 8.7** We explained that several consequential changes would be necessary. These included unwinding various matters that had been integrated within the further issuance listing applications process. In particular, we proposed changes to our requirements for sponsors, removing the 'Pricing Statement' requirements for certain equity issuers, and changing our approach to checking an issuer's reliance on a prospectus exemption.

- 8.8** We also proposed further PRM requirements to make a market notification when securities are admitted to trading and to obtain admission to trading of further issuances within a specified time-period.
- 8.9** We proposed to bring these changes into force at the same time as the new PRM sourcebook.

Our new approach to listing applications

- 8.10** In CP25/2 we asked the following questions:

Question 7: Do you agree we should remove the further issuance listing process from UKLR and simplify our administrative requirements for admitting securities to listing? If so, what are your reasons? If you disagree, please explain why.

Question 8: Do you agree in principle that we should introduce alternative measures to replace our current checks and information gathering on other matters that are currently incorporated within the further issuance listing process?

Question 9: Do you agree with how we propose to amend the UKLR to remove the further issuance listing process and streamline our requirements? If you disagree, please explain why and what alternative measures you would propose.

- 8.11** In CP25/2 we also recognised these changes might have broader implications and asked the following question:

Question 16: Are there any costs or process implications for issuers or other market participants that we have not anticipated? In particular, are there implications for securities being automatically listed when they are issued (rather than when they are allotted for example) or should a different approach be applied to different security types? If yes, please provide details.

Summary of feedback and our response

- 8.12** Fifteen respondents commented on some or all of these matters.
- 8.13** All agreed on removing the current further issuance listing application process, implementing the new listing approach and removing the obligations to keep certain documents for 6 years after admission.

- 8.14** They agreed our current process imposed added costs and regulatory burden for issuers, with inefficiencies and delays for transactions, whereas moving to the new approach would neither harm investors nor negatively impact their investment decision-making.
- 8.15** Other noted benefits of the new approach were that it would improve efficiency for secondary capital raisings and enable faster execution in response to favourable market conditions which may also enable wider retail access. A trade body representing investors considered the changes would make the UK a more attractive market for capital raising, ultimately benefitting issuers and investors.
- 8.16** However, some noted the changes would benefit equity issuers most, particularly in terms of execution, as they would be more likely to issue further fungible securities. There would be a relatively limited benefit for debt issuers unless they undertook tap issuances of existing programmes.
- 8.17** Conversely, another respondent thought that removing the possibility to list an 'up to' number of debt securities would increase the issuer's administrative burdens when issuing more securities of the same series, pointing to additional final terms, filings with clearing systems and internal procedures.
- 8.18** There was a misunderstanding among some that we would introduce further measures beyond those consulted on in CP25/2, which we had not intended to imply.
- 8.19** Two respondents provided detailed feedback on the impacts on transactional processes, documents and related costs. They noted for example that board resolutions, underwriting agreements, and sale and purchase agreements would need to adapt to the new concept of further issuances being automatically listed on issuance (in place of a further listing application) but did not anticipate any material consequential costs.
- 8.20** On the narrow question on whether the automatic listing of further issuances of shares should happen at the point the shares are 'allotted' or 'issued' two respondents provided opposite views. A trade body representing mid-cap issuers agreed it should be on issuance because it was premature to automatically list shares on allotment. However, a law firm thought it would be clearer to use the time of allotment, noting that shares can be admitted to trading without being issued, and the timing of issuing shares can differ, including between issuances in certificated and uncertificated form.
- 8.21** There were concerns about the interaction of automatically listing further issuances of securities with our existing UKLR requirements that all listed securities (ie, every individual listed security) must be admitted to trading. It was noted that, to remain compliant, further issuances of listed securities would have to be admitted to trading at the same time as they were issued which undercut the flexibility offered by the new 'admission to trading' 60-day deadline proposed for the PRM.
- 8.22** This would be more burdensome given that current UKLRs effectively set the timeline for seeking admission to trading by imposing a deadline for seeking admission to listing which is more generous (up to 30 days or 12 months depending on the listing category for shares, with no obligation or deadline for debt).

- 8.23** These respondents were also concerned this would trigger more onerous admission, prospectus and notification obligations under the PRM.
- 8.24** For example, under the proposed approach, issuances made pursuant to share option schemes would now need to be admitted to trading more frequently (possibly daily) without the option to 'block list' a large number of securities in advance (and admit the same block to trading at the same time) and notify a six-monthly update to the market that rolled up admissions over the earlier period (per current UKLR 20.6).
- 8.25** Also, overseas issuers with securities listed in the international commercial companies secondary listing category (UKLR 14) would have much less flexibility in timing their admission to trading in the UK for capital raisings carried out in their overseas primary market, with consequential impacts on their transaction timetables and UK prospectus obligations. A law firm advising these companies suggested the approach made it more likely overseas issuers would have to produce a prospectus in the UK market in which they were not raising new capital, even though a prospectus had not been required in the primary market, and when investors already had the ability to trade the new shares in the primary market.
- 8.26** Nobody objected to us removing the redundant provision for multi-class or umbrella closed-ended investment funds.

Our response

In our final rules, we have removed the current listing application process for further issuances and moved to a single listing application process with the transitional provisions that we consulted on and also removed the document retention obligations (we have also removed a similar provision in PRM that we had initially proposed in CP24/12 to carry over from PRR 3.1.7R).

Responding to some of the feedback, we recognise the benefits of these changes will accrue more to issuers who list further securities of the same class such as equity shares or a series than issuers who list multiple new classes under a debt programme. However, we have also simplified our requirements for listing new classes which will benefit equity and debt issuers. Addressing the feedback on listing an 'up to' number of debt securities and related administrative matters, we would point out that issuers may continue to include a programme size in a base prospectus under PRM rules and our UKLRs do not set requirements for operators of exchanges or clearing houses.

We acknowledge the current 'admission to trading' continuing obligations in UKLRs could increase regulatory burden and costs for issuers when combined with the new concept of 'automatic listing'. We have therefore amended these continuing obligations to require instead that issuers ensure that some securities of the class (rather than every listed security of the class) are admitted to trading at all times. This means the UKLRs will not drive the timetable for further issuances of listed securities to be admitted to trading.

We have made minor drafting changes to clarify that listed securities in each of the listing categories must continue to be freely transferable at all times.

We have also adjusted our PRM requirements proposed in CP25/2 for the admission to trading within 60 days and the admission notification – we discuss these changes below.

We have removed the 'multi-class' CEIF provision as consulted on.

Operationalising our new approach to listing securities

8.27 We explained the following impacts of the proposed new approach coming into force:

- We would apply the new rules to 'in flight' listing applications by new applicants.
- We would automatically list further issuances of securities of a class already recorded in the Official List without a listing application.
- There would be no impact on existing block listings.
- Open-ended investment companies should make a listing application for a new share class unless there was sufficient headroom in the number of shares already listed.

8.28 As noted above, these UKLR changes would come into force at the same time as the PRM.

8.29 In CP25/2 we asked the following question:

Question 15: Do you agree on the proposed timeframe and transitional provisions?

Summary of feedback and our response

8.30 Nine respondents answered this question and all broadly agreed.

Our response

We have proceeded as consulted to enable new applicants for listing, and existing issuers, to benefit from these UKLRs changes in conjunction with our reforms to the prospectus regime in the PRM sourcebook.

Consequential changes to the sponsor regime

8.31 UKLR 4.2.1R(1) currently requires certain issuers to appoint a sponsor on each occasion it is required to submit certain documents to the FCA in connection with the further issuance listing application including a prospectus required under the UKPR. These

are issuers with a listing of equity shares in the equity shares (commercial companies) category, the closed-ended investment funds category or the equity shares (shell companies) category.

- 8.32** We proposed these issuers should continue to appoint a sponsor on a prospectus (where the PRM require a prospectus) when the further issuance listing application process is removed. We proposed a new UKLR 4.2.1R(1A) for this purpose and consequential adjustments to the sponsor role in UKLR 24.3. We otherwise preserved the effect of rules we were not proposing to change in substance.
- 8.33** We also proposed a new rule in PRM 9.2 enabling us to withhold our approval of the prospectus, where a sponsor is required to be appointed under UKLR 4.2, pending the discharge of the relevant sponsor service on that document under UKLR 24. We proposed similar rules where the issuer relies on a prospectus exemption in PRM 1.4.7R or PRM 1.4.8R (per the consultation draft rules, and changed to PRM 1.4.9R and 1.4.10R in the final rules) and is required to appoint a sponsor under UKLR 4.2.
- 8.34** The new PRM provisions were intended to support the efficacy of the sponsor regime once we moved to automatically listing new shares in place of granting a further listing application with a prospectus or other document published under the prospectus regime. We explained we would present a revised sponsor declaration form to align with the new approach and update our related guidance in our Knowledge Base in due course.
- 8.35** In CP25/2 we asked the following questions:

Question 10: Do you agree with our proposed changes to the sponsor requirements in UKLR to accommodate the removal of further issuance listing process and other consequential changes?

Question 11: Do you agree in principle that we should continue not to mandate the appointment of a sponsor for further issuances of shares below the threshold set for requiring a prospectus (which is subject to feedback to CP24/12) when the new PRM comes into force?

Question 12: Do you agree with our proposed new rules in the PRM requiring discharge of the sponsor role prior to the FCA providing approval of a prospectus, with similar requirements for the sponsor role in the context of an issuer relying on a prospectus exemption in PRM 1.4.7R or 1.4.8R? If you disagree, please explain why.

Summary of feedback and our response

- 8.36** We received feedback on these matters from 10 respondents on some or all of these questions. They included trade bodies and law firms representing or advising issuers, platforms, and the Statutory Panels advising the FCA.

- 8.37** There was no disagreement on our proposal that capital raises below a new prospectus threshold (ie, the proposed 75% of share capital already admitted to trading) should not require a mandatory sponsor appointment under UKLR 4.2 (unless required for a different reason).
- 8.38** There was general agreement that a prospectus required under the PRM should attract a mandatory sponsor appointment. However, one law firm active in the small and mid-cap market disagreed with retaining the mandatory sponsor appointment (via UKLR 4.2R) on a simplified prospectus. It considered that requiring a sponsor added costs and delay, thus undermining the purpose of the simplified prospectus which smaller listed companies were more likely to rely on to facilitate the admission of further shares. It would make it less attractive for issuers to undertake a transaction, particularly a deeply discounted share issuance due to financial difficulty.
- 8.39** The same law firm also queried how the proposed changes to the sponsor requirements might impact the existing transitional provision at UKLR TP7 applicable to shell companies. A trade body also queried whether an issuer was required to appoint a sponsor where it had volunteered to draw up a prospectus.
- 8.40** Certain law firms emphasised the appropriateness of an issuer being required to appoint a sponsor on transactions involving an exemption document under PRM 1.4.7R or 1.4.8R.
- 8.41** Different views were offered on the proposed new PRM 9.2.11AR and 9.2.11BR requirements that linked the FCA's approval or review of the prospectus or the exemption documents in PRM 1.4.7R and 1.4.8R (as applicable) to the relevant sponsor appointment and role in UKLR 4.2 and 24.3 being discharged.
- 8.42** Some thought the approach was reasonable and a useful signpost. However, sell-side trade bodies representing investment banks, including those acting as sponsors, considered the provisions unnecessary, duplicative and vague, adding complexity to what should be a simplified process. They felt there would be little risk of issuers or sponsors forgetting their obligations under UKLRs once the further listing application process was removed. They also sought confirmation the FCA would not treat a firm's advice on whether a prospectus exemption applies as forming part of a sponsor service.

Our response

We have finalised our proposed sponsor-related rules in the UKLRs and PRM in line with the aims set out in CP25/2.

This means that an issuer in the relevant listing category should continue to appoint a sponsor on a further issuance prospectus where a prospectus is required under the PRM, notwithstanding the removal of the further issuance listing application process – new UKLR 4.2.1R(1A).

We confirm UKLR TP7 is unaffected by our changes to UKLR 4.2, although it will expire before these rules come into force.

We have not changed our existing position on simplified prospectuses or voluntary prospectuses under UKLR 4.2. An issuer is required to appoint a sponsor where a prospectus is required under the PRM, and the issuer

elects to draw up a simplified prospectus. A sponsor is not required to be appointed where the issuer has volunteered to draw up a prospectus.

We have retained the approach to sponsors that we consulted on in PRM 9.2.11AR and 9.2.11BR (now set out in PRM 9.2.13R and 9.4.14R in our final rules). We consider these provisions necessary to prevent issuers circumventing, rather than forgetting, their sponsor-related obligations under the UKLRs when seeking approval of a prospectus (or exemption document under PRM 1.4.9R) for example. However, we acknowledge the scope was drafted slightly too broadly and we have made the final rules clearer.

The trade bodies' queries about firms advising on prospectus exemptions goes to how we establish the parameters of any particular sponsor service where the issuer is required to appoint a sponsor under UKLR 4.2. Our position is that advising on whether a prospectus exemption applies is not part of the formal sponsor service because an issuer is not required to appoint a sponsor for this determination under UKLR 4.2.

Consequential changes to our Pricing Statement requirements

- 8.43** The Pricing Statement is a private confirmation to the FCA, signed by the issuer or by its sponsor in certain circumstances and submitted with its further issuance listing application, that the issuer has met its obligations (where applicable) under the 'discounted share issuance' rules in UKLR 9.4.13R with an explanation of the calculation carried out under those rules.
- 8.44** We proposed to remove the concept of the Pricing Statement, and delete all references to it in UKLRs, given there would no longer be a further issuance listing application. In its place we proposed to enhance market transparency by setting out further information the issuer must include in the market notification under UKLR 9.4.13R(5) including the type of information included in the Pricing Statement.
- 8.45** In CP25/2 we asked the following question:

Question 13: Do you agree with our proposed measures to replace the Pricing Statement that is currently submitted with the further issuance listing application? If you disagree, please explain your reasons and any alternative measures.

Summary of feedback and our response

- 8.46** We had 7 responses to question 13 and a further response commenting on possible refinements to the existing rules to support understanding, particularly where there is no longer a sponsor providing an assurance of compliance to the FCA.

- 8.47** The majority agreed with removing the Pricing Statement and replacing it with specific disclosures for the existing notification requirement in new UKLR 9.4.13R(6). A trade body specifically agreed with the proposal that guiding an issuer through the requirements and reviewing the notification should not be considered a sponsor service under the UKLRs, even if a prospectus is required for the issuance.
- 8.48** Where there was disagreement, it was around the enhanced notification. Some considered it helpful to specify additional disclosures that would help focus minds on the application of the discounted share issuance requirements. There was some agreement that the type of information would be in line with what would already be notified to the market, although some also considered this made it unnecessary to add a specific rule. One respondent requested further guidance be provided on what needed to be disclosed and a template notification be developed.
- 8.49** One respondent was concerned about forcing issuers to highlight the level of discount where it was significant due to the issuer being in financial difficulty. Although this might have already been flagged to shareholders in the circular seeking approval, if the price had declined further following the announcement of the placing an issuer would be unlikely to be happy to draw more attention to it as it may hamper its recovery. It might prefer giving a private Pricing Statement to the FCA.
- 8.50** A trade body representing the legal profession advising issuers explained that the existing rules could be clarified as to how they were intended to apply to the backstop price in a bookbuild, and that the existing guidance in UKLR 9.4.14G (on-screen intra-day prices) could be modernised. They considered this became more important if the transaction would no longer require a sponsor to provide assurance to the FCA via the Pricing Statement.

Our response

We have finalised our rules broadly as consulted on. While we acknowledge that some respondents queried the usefulness of the enhanced notification rules, we consider that it supports transparency and compliance and provides structure to the types of information that investors can expect issuers to notify to the market. We have not issued further guidance on the content of the notification or a template notification because we consider the new requirements to be clearly stated and, according to the feedback, in line with existing practice. We have however slightly refined the rules to make them shorter and clearer.

We have not provided an option in the UKLRs for issuers to provide a private Pricing Statement to the FCA in place of making a notification to the market. It would be impracticable to distinguish in the rules the circumstances when this would be more appropriate. However, as set out in UKLR 1.2, we may dispense with or modify the UKLRs as we consider appropriate depending on the circumstances and issuers may apply to us to consider a modification or waiver.

We acknowledge the feedback around further clarifying other aspects of the discounted share issuance requirements in UKLR 9.4.13R and may

look to consult on addressing this either via minor rule changes or new guidance in due course.

Changing our approach to reviewing prospectus exemptions

- 8.51** We currently review an issuer's explanation of its reliance on a prospectus exemption when we receive the formal listing application (in line with the process in UKLR 20) and before we grant the listing (although we don't do this for admissions to trading on UK regulated markets for non-listed securities, where there is no listing application).
- 8.52** Although an exemption can apply at the IPO stage, it is more common for a further issuance and particularly for a share prospectus. This review lengthens the listing process and may create uncertainty which is exacerbated if we challenge the analysis. It can delay the listing decision and consequently delay the admission to trading.
- 8.53** We explained we intended to stop undertaking this review as a matter of course when we removed the further issuance listing application process as we had rarely identified intentional or serious breach at the listing stage, and the proposed increase in the further issuance prospectus threshold for shares (in CP24/12) would reduce the risk of breach. We noted we could use our supervisory functions and new powers under the POATRs where necessary to investigate and take action on breaches.
- 8.54** However, we proposed an issuer should notify the market when it admitted securities to trading without a prospectus, specifying the applicable exemption(s) it had applied (via a new PRM requirement). We considered this information would support our monitoring functions. We wanted to know if other stakeholders would find this information useful.
- 8.55** In CP25/2 we asked the following question:

Question 14: Do you agree with our proposed new approach to removing the prospectus exemptions checkpoint at the listing admissions stage in UKLRs, and replacing it with a market notification requirement on issuers in PRM?

Summary of feedback and our response

- 8.56** We received 12 responses. Overall, they agreed that removing the routine prospectus exemptions checks would streamline requirements and remove frictions at the admissions stage. However, there were different views on what should replace these checks if anything.
- 8.57** Some agreed with the proposals in full. They felt any unintended breach of the prospectus obligation would be unlikely by the admissions stage. Some called for enhanced FCA-monitoring of compliance post-admission.
- 8.58** Others told us issuers valued the FCA reviewing their prospectus exemptions analysis pre-admission to trading. This was preferable to retrospective challenge by the FCA and

mitigated the risk of inadvertent breach and the associated liability. Even if the FCA were to identify an error in numbers without causing a breach, this prevented the error being repeated with more significant impacts for later analysis.

- 8.59** They wanted assurance issuers could obtain individual guidance from the FCA pre-admission to trading to mitigate these risks. One respondent wanted the FCA to actively encourage issuers to seek this guidance.
- 8.60** Another suggested the FCA may consider providing some leeway if the case of inadvertent breach, to allow a prospectus to be published within a short period but recognising this may create incentives to delay prospectus publication.
- 8.61** There were concerns about the disclosure on prospectus exemptions in the market notification. Respondents told us this could be cumbersome (depending on the exemption or combination of exemptions relied on), create new liability risk and compliance costs for issuers and would not be valued by investors. There could be scenarios that would cause issuers to have to reissue or update the notification after admission even when there had been no underlying breach of the prospectus obligation. They also questioned the usefulness of this disclosure, noting it would be self-evident whether a prospectus had been published.

Our response

To address these concerns we have reduced the information to be disclosed on prospectuses and exemptions in the new admissions notifications in PRM 1.5 and 1.6 (we discuss other aspects of the notification later in this chapter).

In our final rules, an issuer that has published a prospectus (including a supplementary prospectus) will be required to say so in the admissions notification and provide a hyperlink. However, an issuer that has issued securities where a prospectus is not required will not have to disclose its reliance on a prospectus exemption.

We have also removed the requirement to disclose the prospectus validity period and to confirm compliance with the PRM publication requirements. We recognise these requirements might duplicate liability, which would be disproportionate.

In terms of actions issuers can take pre-admission to trading to mitigate the risk of inadvertent breach, we already have established processes, set out in SUP 9, for issuers to request individual guidance from the FCA on how the rules in our Handbook apply. This will include the PRM sourcebook once it comes into force. As is currently the case, we will aim to respond quickly and fully to reasonable requests. We do not agree it is necessary to issue further emphasis of SUP 9 via new Technical Note guidance.

New notification and admission to trading requirements in PRM

- 8.62** We proposed further requirements for the PRM in connection with the admission of securities to trading (the current prospectus regime does not contain similar obligations). These were:
- a new 'admissions notification' – issuers would be required to notify the market via a RIS on the day its securities were admitted to trading, including initial admissions and further issuances of the same class, setting out certain specified information (PRM 1.6 in the draft rules), and
 - a new two-part admission to trading obligation – issuers would be required to admit to trading any further issuance of securities of the same class, and to do so within a specified deadline – we proposed that admission should occur within 60 days of allotment (for equity shares) or within 60 days of issuance (for non-equity securities) (PRM 1.5 in the draft rules).
- 8.63** The proposed new notification would inform market participants and the FCA of the number of securities admitted to trading and information about the availability of a prospectus (we discuss the proposed disclosure on prospectus exemptions above).
- 8.64** The purpose of creating an obligation to admit further issuances to trading, and to set a deadline for the admission, was to support the efficacy of the prospectus regime and relevant exemptions, including the trigger for when a prospectus is required. This is based on the issuer seeking admission to trading (PRM 1.4.1R) and the prospectus exemptions for either further issuances of securities (PRM 1.4.3R) or the conversion or exchange of other transferable securities (changed from PRM 1.4.4R to PRM 1.4.5R in the final rules) which are based on a calculation that takes into account earlier admissions to trading over a 12-month period.
- 8.65** In CP25/2 we asked the following questions:
- Question 17:** Do you agree with our proposed new notification requirement to be included in the PRM and the reasons for it? If you disagree, please explain your reasons why and your alternative proposals.
- Question 18:** What are the changes and associated costs, benefits and risks to issuers or publishing this information?
- Question 19:** How useful is the publication of this specific information to market participants and for what purpose(s)? Should we consider adding any additional information to the notification and if so, why?
- Question 20:** Do you agree with our proposed new admission to trading time limit requirement for the PRM? If you disagree, please explain your reasons why.

Feedback and our response

- 8.66** We received 12 responses, answering some or all of these questions and providing broader commentary.

Enhancing transparency via an admissions notification

- 8.67** Overall, there was support for greater transparency on the number of issued securities admitted to trading, although some expressed concern about potential overlap and confusion with notifications on total voting rights under DTR 5. The areas of concern fell under the following broad headings.

The admission to trading obligation and 60-day deadline

- 8.68** There were diverging views of the proposed new admission to trading requirements for further issuances. Only 1 respondent objected entirely because it felt this should be left to the operator of the regulated market to determine. Some agreed with the 60-day admissions deadline while others raised concerns.
- 8.69** Some who viewed the 60-day deadline positively were distributors who welcomed the clarity it would bring to transaction timetables. They said transactions without clear timelines cause customer dissatisfaction and potential opportunity costs if retail investors cannot efficiently redeploy their capital. The 60-day deadline struck the right balance between issuer flexibility and investor protection.
- 8.70** The legal profession had mixed views. While some would have preferred a shorter period, others queried whether we might take a different approach and allow 12 months for issuers with shares listed in the equity shares (transition) category (UKLR 22) or the international secondary listing category (UKLR 14) which currently have 12 months from allotment to request admission to listing under UKLRs.
- 8.71** The law firm advising issuers in the transition category didn't raise any specific harms these issuers might face with the 60-day deadline. However, the law firm advising overseas issuers in the international secondary listing category explained why a more flexible approach would be proportionate for this cohort. In particular, overseas investors would be less concerned about the timing of the admission to trading in the UK secondary market when the same shares were already trading in the overseas primary market. Issuers would also be concerned if the shorter admissions deadline triggered more onerous prospectus obligations in the UK than in the overseas primary market where the capital had been raised.

Impact of new approach on share option scheme issuances

- 8.72** An issuer and its legal advisors were concerned that the new 'automatic listing' of further issuance securities, combined with the 'admission to trading' requirements for further issuances and the new PRM notification requirements would increase regulatory burden for further issuances made pursuant to share option schemes.

- 8.73** Under the proposed new approach, the share option shares would have to be admitted to trading far more frequently (presumably if the market operator removed the possibility of admitting blocks of shares to trading in advance of issuance), potentially daily, with the issuer being required to make a detailed notification for each admission. By contrast, the UKLRs currently allow the issuer to make a six-monthly listing notification via a RIS of the number of shares allotted subsequent to the block listing (current UKLR 20.6). They asked us to look again at our proposals in light of this impact.

Our response

We have adjusted our proposed notification and admission to trading requirements in our final PRM rules to address this feedback, set out in revised PRM1.5 (for the initial admission of the class to trading) and PRM 1.6 (for the admission to trading of further issuances of the class).

We have retained a notification requirement to support transparency on the number of shares admitted to trading (we discuss the broader changes to its content above) and an admission to trading requirement for further issuances.

We have changed the timing of the notification for further issuances so that it can be made within 60 days of admission. Furthermore, admissions to trading over the course of 60 days can be rolled into a single notification but the notification must be up to date as at the day it is made or close of business on the preceding business day.

These changes are intended primarily to address the concerns of issuers who make frequent issuances, including under share option schemes, although they give flexibility to all issuers. In particular, almost half of our listed equity issuers currently have a block listing which indicates that many would have been impacted by the concerns raised by respondents in relation to issuances made under share option schemes. The final rules also allow more scope for issuers to time and draft their notifications in a way that overcomes the possibility for confusion with the total voting rights notification (under DTR 5) and duplicating information.

We have also amended the deadline in PRM for the new admission to trading requirement for further issuances so that overseas issuers with shares listed in the international commercial companies secondary listing category have up to 365 days from allotment to obtain admission to trading. We have also applied the same approach to depositary receipts.

Setting this requirement with a deadline gives effect to the prospectus requirements (and certain exemptions) in the PRM but without cutting across the flexibility for issuers to time the closing of their offers.

We consider the extended deadline for these overseas issuers is proportionate given their presence in an overseas primary market which differentiates them from issuers in the other listing categories.

We have kept the 60-day admission to trading deadline for other securities including equity shares listed in the transition category as we were not persuaded there was a compelling reason to treat them differently.

In effect, issuers will have either 60 or 365 days to obtain the admission to trading and a further 60 days to notify the market of the admission.

We have also made some minor organisational and drafting changes to these provisions to make them easier to follow.

Chapter 9

The removal of Listing Particulars as an admission document

- 9.1** This Chapter describes the feedback that we received, and our response to that feedback, on our proposal to remove Listing Particulars as an admission document as set out in Chapter 5 of CP25/2. We also summarise feedback and our final approach to transitional provisions for issuers who have had their securities listed and admitted to trading on the LSE's Professional Securities Market (PSM) before the new POATR regime comes into force.

Background to our proposals

- 9.2** In CP25/2, we explained that the UKLRs retain 'Listing Particulars' as an alternative form of admission document to prospectuses, which are primarily used to admit securities to listing and trading on the PSM. The PSM is a listed, primary MTF mostly catering for bonds and a small number of global depositary receipts (GDRs). We also explained that new issuances on the PSM are very low compared with the high numbers of debt securities issued on the main market (with a prospectus) or on the International Securities Market (the 'ISM') – LSE's unlisted MTF market for qualified investors (see Table 1, page 38 of CP25/2).

Our proposal to remove Listing Particulars as an admission document and feedback from market participants

- 9.3** Under the POATRs, the market operator of a professional-only MTF can decide whether an MTF admission prospectus is required or to have their own disclosure requirements when securities are admitted to their market. Meanwhile, under our PRM rules, certain issuers currently exempt from the Prospectus Regulation will need to publish a prospectus for admission to a regulated market.
- 9.4** We explained in CP25/2 that the concept of Listing Particulars is inconsistent with the new framework and, given the low numbers of new issuances using Listing Particulars, we argued that there were benefits in simplifying our rules by removing the Listing Particulars regime when the POATRs come into force.
- 9.5** We recognised that, in doing so, our proposal may impact issuers who currently have certain securities admitted to trading on the PSM, as they would not be able to conduct a further issuance of existing securities or a new issuance and admit those securities to the Official List when the new regime comes into force.

9.6 In CP25/2, we asked the following questions:

Question 21: Do you agree with the proposal to remove Listing Particulars as an admission document by deleting UKLR 23, amend the listing eligibility requirements set out in UKLR 3 related to admission to trading, and make other consequential amendments? Yes/No, please explain why.

Question 22: Do you consider that there is sufficient time for existing issuers on the PSM to plan how they can raise new capital via alternative routes, if necessary, when the FCA ceases to approve Listing Particulars? Yes/No, please give your reasons.

Feedback and our response

9.7 In response to the above questions, we received 8 responses from market participants who did not object to our proposal to remove Listing Particulars as an admission document, as well as a few general comments that we received in response to our proposal.

9.8 In response to Q22, one respondent clarified that removing Listing Particulars as an admission document would still allow certain further issuances to be admitted to the PSM in limited cases. This would be the case for further issuances of securities that are fungible with a class of GDRs or debt securities already admitted to trading on the PSM and to the Official List prior to the new regime coming into force, which only requires an issuer to submit an application to the trading venue. In the case of debt instruments, this would only apply to fully fungible securities, and not to debt instruments issued with different terms, even if under a 'base' Listing Particulars.

Our response

In light of the support received on our proposals, we have proceeded to delete or amend relevant provisions in the UKLRs as consulted on to remove Listing Particulars as an admission document. New securities seeking admission to the Official List will, once our changes take effect, need to be admitted to trading on a regulated market.

We also agree with feedback that our proposal will still allow a set of securities fully fungible with existing securities that are admitted to trading on the PSM and are on the Official list to be the subject of further issuances on the PSM. We have made slight amendments to the Transitional Provisions (TP) as set out below in our response box to question 23.

Impact of our proposal to remove Listing Particulars on existing issuers

- 9.9** In CP25/2, we explained that under the proposed new rules, listed securities must be admitted to trading on a regulated market at all times. The transitional provisions that were consulted on in CP25/2 would allow the current continuing obligations in the UKLRs to apply to listed securities to be admitted to trading on a regulated market or on a recognised investment exchange's (RIE's) market for listed securities. This would mean that securities already listed and admitted to trading on the PSM prior to the commencement of the new rules would still be subject to those obligations for as long as they remain there. The transitional provisions would enable issuers' securities to remain listed and admitted to trading on the PSM for as long as the LSE chooses to maintain it.
- 9.10** In relation to GDRs, we explained in CP25/2 that our proposal would not impact GDRs currently admitted to trading on the PSM. This is because these issuers would not need to submit new Listing Particulars to conduct a further issue of existing GDRs admitted to trading on the PSM, provided that the total number of GDRs in issue does not exceed the "up to" amount specified in the initial Listing Particulars that were approved. Therefore, we made an exception in CP25/2 by proposing a specific transitional provision which would allow for further GDRs to become automatically listed upon issuance within the "up to" amount specified in the approved Listing Particulars when the issuer's GDRs were first listed.
- 9.11** In CP25/2, we asked the following question:

Question 23: Do you consider that the transitional provisions are proportionate? Yes/No. Are there any other practical considerations for issuers that we should take into account as a result of our proposal? Please explain.

Feedback and our response

- 9.12** Feedback from market participants indicated that all the transitional provisions were proportionate. One respondent stated that the closure of the PSM to new admissions would remove a route for new issuers of GDRs and requested that the FCA continue to monitor the operation of the UK Listing Regime with respect to GDR issuances to ensure that the regime provides sufficient market access.

Our responses

We received positive feedback from market participants on the transitional provisions we consulted on via CP25/2. However, given the feedback we have received from market participants which we describe in paragraph 9.8 above, we have finalised our transitional provisions to allow for a further issuance of securities that are fungible with securities already admitted to the PSM and the Official List prior to the new regime

coming into force (please see TP 13 within the UK Listing Rules (Further Issuance and Listing Particulars) Instrument 2025 set out in Appendix 1). However, it is key to note that we will cease to accept Listing Particulars once our rules take effect and no admissions of new securities will be possible on the PSM (as a listed MTF market). Going forward, in order to be listed, new securities will need to be admitted to trading on a regulated market.

In response to the feedback with regards to monitoring the operation of the UK Listing Regime with respect to GDR issuances, we will remain open to future feedback with regards to whether UK listed markets and non-listed market offerings provide sufficient access for GDR issuances. We also intended to assess the overall impact of our new POATRs rules and related changes in due course once the rules have had time to take effect. However, at this time, we think there will remain sufficient options for GDRs to be issued on UK markets.

Chapter 10

Consequential Handbook changes and changes to DEPP and ENFG

- 10.1

In this Chapter we summarise the feedback we received in response to Chapter 6 of CP25/2. In Chapter 6 we gave a brief overview of proposed changes to other sourcebooks within the FCA Handbook that would be affected by the proposals in CP24/12 and CP24/13. These changes were of a consequential nature.
- 10.2

We also outlined additional transitional provisions to support the new POATRs and PRM rules and indicated proposed changes to DEPP and our Enforcement Guide (now referred to as ENFG). We also note additional consequential changes related to the Securitisation sourcebook (SECN) and Recognised Investment Exchanges sourcebook (REC), which were identified subsequent to our consultation and have been made in final rules.

Sourcebooks affected by consequential changes

- 10.3

In CP25/2, we proposed consequential changes to the sourcebooks listed in Table 4 below, the Enforcement Guide and the Perimeter Guidance Manual (PERG).

Table 4: Sourcebooks where consequential changes were proposed

Senior Management Arrangements, Systems and Controls (SYSC)
General Provisions (GEN)
Fees Manual (FEES)
Conduct of Business (COBS)
Market Conduct (MAR)
Product Intervention and Product Governance (PROD)
Decision Procedure and Penalties Manual (DEPP)
Investment Funds (FUND)
Regulated Covered Bonds (RCB)
UK Listing Rules (UKLR)
Disclosure Guidance and Transparency Rules (DTR)
Glossary

- 10.4

The consequential changes we proposed were intended to ensure that the terminology and cross-references in the above-referenced sourcebooks accurately reflect the features of the new regime, as well as preserving the status quo where appropriate.

10.5 In CP25/2, we asked the following question:

Question 24: Do you agree with our proposed consequential changes?
Yes/No. Please give your reasons.

10.6 We did not receive any responses regarding our proposed consequential amendments. However, as noted above, we later identified the need for further consequential changes in the SECN and REC sourcebooks.

10.7 Regarding the proposed PRM transitional provisions, we received responses that requested a more flexible approach. One trade association asked us to provide the option of submitting draft prospectuses for approval either under the UKPR or PRM regimes for a certain period of time after the commencement date. Another trade association proposed a transitional provision for draft prospectuses that have been submitted for approval before the commencement date, but which are not approved prior to PRM coming into force. This respondent considers that prospectuses should be approved under the UKPR if the application is made when the UKPR is in effect.

10.8 Finally, a third trade association suggested a transitional provision to allow issuers to supplement base prospectuses approved under the UKPR to enable the forward incorporation of historic financial information once that option in PRM comes into force.

Our response

We have made consequential changes to the sourcebooks listed in Table 4 above, as well as PERG.

We have made the PRM and UKLR transitional provisions as consulted on.

The saving provisions in Regulation 48 of the POATRs do not provide an exemption from the POATRs for draft prospectuses that are submitted to us but not yet approved before the main commencement date.

Regulation 48 specifies that where a prospectus has been approved by the FCA before the main commencement day, the POATRs do not affect the law in relation to any offer of transferable securities to the public or request for the admission of transferable securities to trading on a regulated market which is made in reliance on that prospectus during its validity period under the UKPR.

Because of Regulation 48, we are unable to provide the flexibility that was requested in the feedback from the 3 trade associations. Also, even if this were not the case, we would be reluctant to make transitional provisions that could result in the long-running continuation of the existing regime.

We have also made minor consequential changes to the SECN and REC sourcebooks. References in SECN to the requirement to draw up a prospectus have been updated to refer to the requirement to draw up a prospectus under the new regime.

We have also made transitional provisions to clarify that where a prospectus was (or was not) required in relation to a securitisation issued

prior to 19 January 2026, following that date that securitisation should be treated in the same way for the purposes of the SECN rules which refer to a requirement to draw up a prospectus. We have not consulted on these changes on the basis that they ensure the SECN rules refer to the up-to-date prospectus regime and will not substantively impact firms.

Changes to DEPP and ENFG

- 10.9** In CP25/2 we proposed changes to DEPP and the Enforcement Guide (at the time referred to as EG) in relation to the use of our supervisory and enforcement powers granted by the POATRs. We proposed to amend DEPP 2 to set out and align the procedures we will follow for decisions under the POATRs which require the issue of a supervisory, warning, or decision notice with our existing statutory notice procedure. We also proposed to amend DEPP 6 to apply our existing statement of policy on the imposition and amount of penalties under other legislation to penalties imposed under Regulation 40 of the POATRs.
- 10.10** We also proposed making changes to the Enforcement Guide to include a description of our enforcement powers under the POATRs. We proposed to incorporate the changes into the revised Enforcement Guide proposed in CP24/2.
- 10.11** In CP25/2 we asked the following question:
- Question 25:** Do you have any comments on our proposed changes to DEPP and EG?
- 10.12** There was no feedback in response to Question 25 on the proposed changes.

Our response

We have amended DEPP 2 to set out and align the decision procedures for supervisory, warning and decision notices under the POATRs. We have also amended DEPP 6 to apply our existing statement of policy to penalties imposed under Regulation 40 of the POATRs. This applies to penalties imposed on both firms and individuals knowingly concerned in relevant breaches under the POATRs.

We have incorporated the proposed changes to the Enforcement Guide into the revised Enforcement Guide (ENFG) published in PS25/5. We have also updated references to certain glossary terms and legislation.

Annex 1

Lists of respondents

We are obliged to include a list of the names of respondents to our consultation who have consented to the publication of their name.

The list of respondents for CP24/12 is as follows:

Association of Investment Companies
Aquis
Anthropocene Fixed Income Institute
BDO LLP
Bird and Bird LLP
Border to Coast Pensions Partnership
Brunel Pension Partnership
Carbon Tracker
Cardano
Chartered Governance Institute UK and Ireland
CCLA Investment Management
CFA Institute and CFA UK
Client Earth
City of London Law Society
David Pitt-Watson
EY
Dr Fergus Green
Hargreaves Lansdown
Herbert Smith Freehills
Howard Kennedy
KPMG
ICEAW
International Capital Markets Association
Institutional Investors Group on Climate Change
Investment Association
Investor Relations Society
Listing Authority Advisory Panel
London Stock Exchange Group
Markets Practitioner Panel
MSCI
National Employment Savings Trust
P1 Investment Services

Phoenix Group
Primary Bid
Primary Markets Group
Principles of Responsible Investment
Price Waterhouse and Coopers
Operation Noah
Quoted Companies Alliance
ShareAction
Sarasin
Schroders
White and Case
WWF-UK
UK Finance and Association of Financial Markets in Europe
United Kingdom Equity Markets Association
Dr CTP Williams

The list of respondents for CP25/2 is as follows:

Allia C&C
Retail Book
Winterflood
The UK Structured Products Association (UK SPA)
The International Capital Markets Association (ICMA)
London Stock Exchange Group (LSEG)
Primary Bid
The Association of Corporate Trustees (TACT)
The Association of Corporate Treasurers (ACT)
The Association of Investment Companies (AIC)
The Quoted Companies Alliance (QCA)
UK Finance
The Association for Financial Markets in Europe (AFME)
HSBC Holdings plc
Haynes and Boone CDG LLP
Hill Dickinson LLP
The Law Society
The City of London Law Society (CLLS)
Michael Dyson
The Investment Association (IA)
Listing Authority Advisory Panel (LAAP)
Markets Practitioner Panel (MPP)

Annex 2

Abbreviations used in this paper

Abbreviation	Description
AGM	Annual General Meeting
CBA	Cost benefit analysis
CCIs	Consumer composite investments
CEIF	Closed-ended investment fund
CESR	Committee of European Securities Regulators
COBS	Conduct of Business Standards sourcebook
CONRED	Consumer Redress Schemes sourcebook
CP	Consultation paper
DCSS	Dual or multiple class share structure
DEPP	Decision Procedure and Penalties Manual
DTRs	Disclosure Guidance and Transparency Rules sourcebook
EG	The Enforcement Guide
EP	Engagement paper
ESMA	European Securities and Markets Authority
ESCC	Equity Shares for Commercial Companies
FCA	Financial Conduct Authority
FEES	Fees Manual
FSMA	Financials Services Markets Act
FUND	Investment Funds sourcebook
GDP	Gross domestic product

Abbreviation	Description
GEN	General Provisions sourcebook
Treasury	His Majesty's Treasury
IPO	Initial public offer
ISM	International Securities Market
LPs	Listing Particulars
LRRA	Legislative and Regulatory Reform Act
LSE	London Stock Exchange
MAR	Market Conduct sourcebook
MiFID	Markets in Financial Instruments Directive
MTF	Multi-lateral trading facility
OEIC	Open-ended investment company
PERG	Perimeter Guidance Manual
POATRs	Public Offers and Admissions to Trading Regulations
PRIIPs	Packaged retail and insurance-based investment products
PRIN	Principles for Business sourcebook
PRM	Prospectus Regulated Market sourcebook
PRR	Prospectus Regulation Rules sourcebook
PROD	Product Intervention and Product Governance sourcebook
PSM	Professional Securities Market
RCB	Regulated covered bonds
REC	Recognised Investment Exchanges sourcebook
SECN	Securitisation sourcebook
SUP	Supervision sourcebook
SYSC	Senior Management Arrangements, Systems and Controls sourcebook

Abbreviation	Description
UK	United Kingdom
UKLR or UKLRs	UK Listing Rules sourcebook
UK MAR	UK Market Abuse Regulation
UKPR	UK Prospectus Regulation

Appendix 1

Made rules (legal instrument)

PROSPECTUS INSTRUMENT 2025**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 71N (Designated activities: rules);
 - (b) section 137A (The FCA’s general rules);
 - (c) section 137T (General supplementary powers);
 - (d) section 139A (Power of the FCA to give guidance);
 - (e) section 300H (Rules relating to investment exchanges and data reporting service providers); and
 - (f) paragraph 23 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority);
 - (2) the following provisions of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105):
 - (a) regulation 14 (FCA rules relating to admissions to trading on regulated market);
 - (b) regulation 15 (FCA rules relating to admissions to trading on primary MTF);
 - (c) regulation 17 (FCA rules relating to public offers unconnected with admissions to trading);
 - (d) regulation 18 (Further provision about regulated market admission rules);
 - (e) regulation 20 (Waiver or modification of rules);
 - (f) regulation 22 (Responsibility for prospectus or MTF admission prospectus);
 - (g) regulation 24 (Issuers established outside UK: presentation of historical financial information);
 - (h) regulation 25 (Exemptions from disclosure); and
 - (i) regulation 32 (Withdrawal rights); and
 - (3) the power in regulation 11 of the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001 (SI 2001/995); and
 - (4) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook.
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 19 January 2026.

Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Market Conduct sourcebook (MAR) is amended in accordance with Annex B to this instrument.

Making the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM)

- F. The FCA makes the rules and gives the guidance in Annex C to this instrument.
- G. The Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) is added to the Listing, Prospectus and Disclosure block within the Handbook, immediately before the Disclosure Guidance and Transparency Rules sourcebook (DTR).

Revocation of the Prospectus Regulation Rules sourcebook (PRR)

- H. The provisions of the Prospectus Regulation Rules sourcebook (PRR) are revoked.

Notes

- I. In the Annexes to this instrument, the notes (indicated by “**Note:**” or “*Editor’s note:*”) are included for the convenience of the reader but do not form part of the legislative text.

Citation

- J. This instrument may be cited as the Prospectus Instrument 2025.
- K. The sourcebook in Annex C to this instrument may be cited as the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM).

By order of the Board
10 July 2025

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>business</i>	(in <i>MAR 5-A</i>) an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.
<i>business combination</i>	(in <i>MAR 5-A</i>) a transaction or other event in which an acquirer obtains control of one or more businesses.
<i>C shares</i>	(in <i>PRM</i>) shares: (a) that are issued by a <i>closed-ended investment fund</i> for the purpose of investment in accordance with its investment policy; and (b) the terms of which state that the shares will convert into shares fungible with shares already <i>admitted to trading</i> on the same <i>regulated market</i> and issued by the same <i>closed-ended investment fund</i>: (i) by reference to a specified conversion formula; and (ii) by no later than 18 <i>months</i> following the date the shares are <i>admitted to trading</i>.
<i>designated public offers and admissions to trading regulations activity</i>	an activity specified in regulation 9, 10 or 11 of the <i>Public Offers and Admissions to Trading Regulations</i> as a designated activity for the purposes of section 71K of the <i>Act</i> .
<i>forward-looking statement</i>	has the meaning in paragraph 10(2) of Schedule 2 to the <i>Public Offers and Admissions to Trading Regulations</i> .
<i>MTF admission prospectus</i>	has the meaning in regulation 21(3) of the <i>Public Offers and Admissions to Trading Regulations</i> – in summary, a document the publication of which is required by rules made by the operator of a <i>primary MTF</i> and which is described by those rules as an ‘MTF admission prospectus’.
<i>non-excluded</i>	(in <i>PRM</i> and <i>MAR 5-A</i>) <i>transferable securities</i> which are not <i>excluded</i>

<i>transferable securities</i>	<i>securities.</i>
<i>offer of relevant securities to the public</i>	has the meaning in regulation 7 of the <i>Public Offers and Admissions to Trading Regulations</i> .
<i>offer of transferable securities to the public except PRM excluded securities</i>	(in <i>PRM</i>) has the meaning set out in the Glossary definition of ‘ <i>offer of transferable securities to the public</i> ’ but amended so that the reference in paragraph (3) to ‘ <i>excluded securities</i> ’ is replaced with ‘ <i>PRM excluded securities</i> ’.
<i>offer period</i>	(in <i>PRM</i> and <i>MAR 5-A</i>) the period during which potential investors may purchase or subscribe for <i>non-excluded transferable securities</i> concerned.
<i>primary MTF</i>	has the meaning in regulation 8 of the <i>Public Offers and Admissions to Trading Regulations</i> – in summary, an <i>MTF</i> that meets the following conditions: (a) the operator of the <i>MTF</i> maintains rules which relate to each of the following: (i) the eligibility of <i>issuers</i>; (ii) the conditions for admission to trading, including information to be published; and (iii) requirements to be complied with in order to maintain the admission to trading; and (b) the <i>issuers</i> of <i>transferable securities</i> that are to be admitted to trading on the <i>MTF</i> are required to comply with those rules.
<i>PRM</i>	the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook.
<i>PRM excluded securities</i>	(in <i>PRM</i>) the <i>transferable securities</i> listed in <i>PRM 1.3.1R</i> .
<i>PRM offer</i>	(in <i>PRM</i>) an <i>offer of transferable securities to the public except PRM excluded securities</i> .
<i>protected forward-looking statement</i>	a <i>forward-looking statement</i> that satisfies the conditions set out in <i>PRM 8.1.3R</i> .
<i>Public Offers and Admissions</i>	The Public Offers and Admissions to Trading Regulations 2024 (SI

<i>to Trading Regulations</i>	2024/105).
<i>qualified investor</i>	has the meaning in paragraph 15 of Schedule 1 to the <i>Public Offers and Admissions to Trading Regulations</i> .
<i>qualified investor condition</i>	has the meaning in regulation 16 of the <i>Public Offers and Admissions to Trading Regulations</i> .
<i>relevant securities</i>	has the meaning in regulation 5 of the <i>Public Offers and Admissions to Trading Regulations</i> – in summary: (a) <i>non-excluded transferable securities</i>; and (b) investments that: (i) are <i>debentures</i>; but (ii) are not <i>transferable securities</i> or <i>excluded securities</i>.
<i>specified markets</i>	(in <i>MAR 5-A</i> and <i>PRM</i>): (a) any of the following markets: (i) NZX Main Board; (ii) Main Board of the Johannesburg Stock Exchange; (iii) New York Stock Exchange; (iv) First North Denmark SME Growth Market operated by NASDAQ COPENHAGEN A/S; or (v) Nasdaq First North Sweden SME Growth Market operated by NASDAQ Stockholm AB; (b) any <i>regulated market</i>; (c) any <i>EU regulated market</i>; (d) any <i>recognised overseas investment exchange</i>; (e) any <i>SME growth market</i>; or (f) any <i>third country</i> market considered equivalent to a <i>regulated market</i> to which Article 2a of <i>EMIR</i> applies.

Amend the following definitions as shown.

admission to trading	(1) (in <i>UKLR</i>) admission of <i>securities</i> to trading on an <i>RIE</i>'s market for <i>listed securities</i>. (2) (in <i>PRR PRM</i> and <i>DTR</i>) admission of <u><i>transferable securities</i></u> to trading on a <i>regulated market</i>. (2A) (in <i>MAR 5-A</i>) admission of <u><i>transferable securities</i></u> to trading on a <u><i>primary MTF</i></u>. ...
advertisement	(in <i>PRR</i>) (as defined in the <i>Prospectus Regulation</i>) a communication with both of the following characteristics: <u>has the meaning in regulation 3 of the <i>Public Offers and Admissions to Trading Regulations</i> – in summary, a communication which:</u> (a) relating to a specific offer to the public of securities or to an admission to trading on a regulated market; and relates to: (i) <u>a specific offer of relevant securities to the public; or</u> (ii) <u>an admission to trading, or proposed admission to trading, of transferable securities on a regulated market or primary MTF;</u> (b) aiming to specifically promote the potential subscription or acquisition of securities; aims specifically to promote the potential subscription for, or acquisition of, relevant securities; and (c) <u>is not a <i>prospectus</i> or an <i>MTF admission prospectus</i>.</u>
applicant	... (2) (in <i>PRR PRM</i>) an applicant for approval of a <i>prospectus</i> or <i>supplementary prospectus</i> relating to <i>transferable securities</i>.
asset backed security	(as defined in the <i>PR Regulation</i>) <u><i>non-equity securities</i></u> which: (a) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable thereunder; or (b) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.
base prospectus	(in <i>Part 6 rules</i> <i>PRM</i> and <i>UKLR</i>) a base prospectus referred to in article 8 of the <i>Prospectus Regulation</i> <u><i>prospectus</i></u> drawn up in accordance with <u><i>PRM 2.3</i></u>.

<i>class</i>	...	
	(4)	(in <i>UKLR</i>) <i>securities</i> the rights attaching to which are or will be identical and which form a single issue or issues.
	(4A)	<u>(in <i>MAR 5-A</i>) <i>transferable securities</i> the rights attaching to which are or will be identical and which form a single issue or issues.</u>
	...	
<i>closed-ended investment fund</i>	(1)	(in <i>UKLR</i> and <i>ESG</i>) an entity: (a) which is an undertaking with limited liability, including a company, limited partnership, or <i>limited liability partnership</i>; and (b) whose primary object is investing and managing its assets (including pooled funds contributed by holders of its <i>listed securities</i>): (i) in property of any description; and (ii) with a view to spreading investment risk.
	(2)	<u>(in <i>PRM</i>) an entity:</u> (a) <u>which is an undertaking with limited liability, including a company, a limited partnership, or <i>limited liability partnership</i>; and</u> (b) <u>whose primary object is investing and managing its assets (including pooled funds contributed by holders of its <i>transferable securities admitted to trading</i>):</u> (i) <u>in property of any description; and</u> (ii) <u>with a view to spreading investment risk.</u>
<i>director</i>	(1)	(except in <i>COLL</i> , <i>DTR</i> , <i>UKLR</i> and <i>PRR</i> , <i>PRM</i> and <i>MAR 5-A</i>) (in relation to any of the following (whether constituted in the <i>United Kingdom</i> or under the law of a country or territory outside it)): any <i>person</i> appointed to direct its affairs, including a <i>person</i> who is a member of its <i>governing body</i> and (in accordance with section 417(1) of the Act):
	...	
	...	
	(3)	(in <i>DTR</i> , <i>UKLR</i> and <i>PRR</i> , <i>PRM</i> and <i>MAR 5-A</i>) (in accordance with section 417(1)(a) of the Act) in relation to an <i>issuer</i> which is a <i>body corporate</i> , a <i>person</i> occupying in relation to it the position of

a director (by whatever name called) and, in relation to an *issuer* which is not a *body corporate*, a *person* with corresponding powers and duties.

equity security ...

- (2) ~~(in *PRM* and in *FEES*) (as defined in article 2(b) of the Prospectus Regulation)~~ shares and other transferable securities equivalent to shares in companies, as well as any other type of transferable securities giving the right to acquire any of the aforementioned securities as a consequence of their being converted or the rights conferred by them being exercised, provided that securities or the latter type are issued by the issuer of the underlying shares or by an entity belonging to the group of the said issuer has the meaning in regulation 3 of the *Public Offers and Admissions to Trading Regulations*.

excluded security

- (1) (in *PRM*, *MAR 5-A* and for the purposes of *COBS 23*) has the meaning in regulation 6 of the *Public Offers and Admissions to Trading Regulations*.
- (2) (in *COLL*, *COBS* (except *COBS 23*) and *CREDS*) any of the following investments:

...

external management company

~~(in *UKLR* and *PRR*, *PRM* and *MAR 5-A*) has the meaning in *PRR 5.3.3R*~~ means in relation to an *issuer* that is a *company* which is not a collective investment undertaking, a *person* who is appointed by the *issuer* (whether under a contract of service, a contract for services or any other commercial arrangement) to perform functions that would ordinarily be performed by *officers* of the *issuer* and to make recommendations in relation to strategic matters.

final terms

- (1) (in *UKLR*) the document containing the final terms of each issue which is intended to be *listed*.
- (2) (in *PRM*) the document containing the final terms of each issue which is intended to be *admitted to trading*.

guarantee ...

- (2) ~~(in *PRR* *PRM*, *MAR 5-A* and *COBS 23*) (as defined in the *PR Regulation*)~~ any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of guarantee, surety, ~~keep-well~~ keepwell agreement, mono-line insurance policy or other equivalent commitment.

guarantor

- (1) ~~(in *PRR* *PRM* and *MAR 5-A*)~~ a *person* that provides a *guarantee*.

...

issuer	...
	(4) (in PRR, PRM, COBS 23 and MAR 5-A and <i>FEES</i> in relation to PRR PRM) (as defined in article 2(h) of the <i>Prospectus Regulation</i>) a legal person who issues or proposes to issue the transferable securities in question. <u>has the meaning in regulation 3 of the <i>Public Offers and Admissions to Trading Regulations</i> – in summary, in relation to:</u> (a) <u>an offer of relevant securities to the public; or</u> (b) <u>the admission to trading, or proposed admission to trading, of transferable securities on a regulated market or primary MTF,</u> <u>means the person who is issuing, proposes to issue or has issued the securities in question.</u>
money-market instruments	(1) (except in <i>PRM</i>) those classes of <i>financial instruments</i> which are normally dealt in on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment. [Note: article 4(1)(19) of MiFID <u>article 2(1)(25A) of MiFIR</u>] (2) <u>(in <i>PRM</i>) those classes of instruments which are normally dealt with on the money market, such as treasury bills, certificates of deposit and commercial papers and excluding instruments of payment, that have a maturity of less than 12 months.</u> [Note: <u>article 2(1)(25A) of MiFIR</u>]
national storage mechanism	(in <i>UKLR, PRR PRM</i> and <i>DTR</i>) the system identified by the <i>FCA</i> on its website as the national storage mechanism for regulatory announcements and certain documents published by <i>issuers</i> .
non-equity transferable securities	(in PRR PRM and <i>FEES</i> (in relation to <i>PRM</i>)) (as defined in article 2(c) of the <i>Prospectus Regulation</i>) all transferable securities that are not equity securities <u>has the meaning in regulation 3 of the <i>Public Offers and Admissions to Trading Regulations</i> – in summary, <i>transferable securities</i> that are not <i>equity securities</i>.</u>
offer	...
	(3) (in <i>MAR 5-A, UKLR</i> and PRR PRM) an offer of transferable securities to the public. ...
offer of	(1) (in PRR and UKLR <u>and <i>PRM</i></u>) (as defined in the <i>Prospectus</i>

transferable securities to the public

~~Regulation)~~ a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries.

- (a) a communication to any person in any form and by any means, which presents sufficient information on:
 - (i) the transferable securities to be offered; and
 - (ii) the terms on which they are to be offered,to enable an investor to decide to buy or subscribe for the transferable securities in question.
- (b) for the purposes of the definition in (a), to the extent that an offer of transferable securities is made to a person in the UK it is an offer of transferable securities to the public in the UK.
- (c) the definition in (a) also applies to the placing of transferable securities through financial intermediaries.
- (d) the definition in (a) does not include a communication in connection with trading on a regulated market as defined in article 2(1)(13) of MiFIR.
- (e) the definition in (a) does not include a communication about transferable securities allotted under or as a result of:
 - (i) a voluntary arrangement under Part 1 of the Insolvency Act 1986 or Part 2 of the Insolvency (Northern Ireland) Order 1989; or
 - (ii) a compromise or arrangement under Part 26 or 26A of the Companies Act 2006.

(2) (in MAR 5-A)

- (a) a communication to any person in any form and by any means, which presents sufficient information on:
 - (i) the transferable securities to be offered; and
 - (ii) the terms on which they are to be offered,to enable an investor to decide to buy or subscribe for the transferable securities in question.
- (b) for the purposes of the definition in (a), to the extent that an

offer of transferable securities is made to a person in the UK it is an offer of transferable securities to the public in the UK.

(c) the definition in (a) also applies to the placing of transferable securities through financial intermediaries.

(d) the definition in (a) does not include a communication in connection with trading on a multilateral trading facility as defined in article 2(1)(14) of MiFIR.

(e) the definition in (a) does not include a communication about transferable securities allotted under or as a result of:

(i) a voluntary arrangement under Part 1 of the Insolvency Act 1986 or Part 2 of the Insolvency (Northern Ireland) Order 1989; or

(ii) a compromise or arrangement under Part 26 or 26A of the Companies Act 2006.

(3) In paragraphs (1) and (2) references to ‘transferable securities’ are to be read as transferable securities other than excluded securities.

offeror

...

(3) (in ~~MAR 5-A~~, UKLR (except UKLR 21.2.11R to UKLR 21.2.16R), ~~PRM~~ and ~~FEES~~ provisions in relation to ~~PRR PRM~~) (as defined in the ~~Prospectus Regulation~~) a person who makes an offer of transferable securities to the public.

PD

(1) ~~Prospectus Directive~~ Prospectus Directive.

...

profit estimate

(in UKLR and ~~PRM~~) (as defined in the ~~PR Regulation~~) a profit forecast for a financial period which has expired and for which results have not yet been published.

profit forecast

(in UKLR and ~~PRM~~) (as defined in the ~~PR Regulation~~) a form of words which expressly states or by implication indicates a figure or a minimum or maximum figure for the likely level of profits or losses for the current financial period and/or financial periods subsequent to that period, or contains data from which a calculation of such a figure for future profits or losses may be made, even if no particular figure is mentioned and the word “profit” is not used.

prospectus

(1) (in UKLR, ~~PRR PRM~~, ~~FEES~~, and ~~FUND 3~~ (Requirements for managers of alternative investment funds) and in the definition of non-retail financial instrument) a ~~prospectus~~ prospectus required under the ~~Prospectus Regulation~~ according to the rules in PRM.

- (2) (except in *UKLR* and *PRR PRM*) (in relation to a *collective investment scheme*) a document containing information about the *scheme* and complying with the requirements in *COLL 4.2.5R* (Table: contents of the prospectus), *COLL 8.3.4R* (Table: contents of qualified investor scheme prospectus), *COLL 9.3.2R* (Additional information required in the prospectus for an application under section 272), or *COLL 15.4.5R* (Table: contents of a long-term asset fund prospectus), applicable to a *prospectus* of a scheme of the type concerned.

<i>Prospectus Regulation</i>	the <i>UK</i> version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is <u>was</u> part of <i>UK</i> law by virtue of the <i>EUWA</i> .
<i>public international body</i>	(in <i>UKLR</i>) the African Development Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Caribbean Development Bank, the Council of Europe Development Bank, the European Atomic Energy Community, the European Bank for Reconstruction and Development, the European Company for the Financing of Railroad Stock, the <i>EU</i>, the European Investment Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund and the Nordic Investment Bank. <u>a legal entity of public nature established by an international treaty between sovereign states of which one or more states are members.</u>
<i>registration document</i>	(in Part 6 rules, <i>FEES</i>, <i>PRM</i> and <i>COBS 11A</i>) a registration document referred to in article 6(3) of the <i>Prospectus Regulation</i> in relation to a <i>prospectus</i>, the registration document included in the <i>prospectus</i> that contains information relating to the issuer of transferable securities for admission to trading on a regulated market drawn up in accordance with <i>PRM 4.2</i>.
<i>regulated market</i>	(1) a regulated market which is a <i>UK RIE</i>. [Note: <u>section 313(1) of the Act and article 2(1)(13A) of MiFIR</u>] (2) (in addition, in <i>INSPRU</i>, <i>IPRU(INS)</i>, <i>SYSC 3.4</i>, <i>COBS 2.2B</i> and <i>MAR 5-A</i> and for the purposes of <i>Principle 12</i> and <i>PRIN 2A</i> only) a market situated outside the <i>United Kingdom</i> which is characterised by the fact that:
<i>securities note</i>	(in Part 6 rules, <i>FEES</i> and <i>PRM</i>) a securities note referred to in article 6(3) of the <i>Prospectus Regulation</i> in relation to a <i>prospectus</i>, the

securities note included in the *prospectus* that contains information concerning the *transferable securities* to be admitted to trading on a *regulated market* drawn up in accordance with *PRM 4.3*.

sponsor (1) (in *UKLR* and *PRM*) a *person* approved, under section 88 of the *Act* by the *FCA*, as a *sponsor*.

...

summary (in relation to a *prospectus*) the summary included in the *prospectus* drawn up in accordance with *PRM 2.5*.

supplementary prospectus (1) (in ~~*Part 6 rules FEES*~~, *PRM* and *UKLR*) a ~~supplementary prospectus containing details of a new factor, mistake or inaccuracy~~ a supplement to a *prospectus*, required or permitted under the *rules* in *PRM 10*.

(2) (in *MAR 5-A*) has the meaning in regulation 21(4)(b) of the *Public Offers and Admissions to Trading Regulations*.

[Note: *MAR 5-A.2.7R* and *MAR 5-A.2.8R*]

transferable security (1) (in ~~*PRR*~~, *UKLR* and *DTR*, and for the purposes of *COBS 23*) (as defined in section 102A of the *Act*) anything which is a transferable security for the purposes of *MiFIR*, other than money-market instruments for the purposes of *MiFIR* which have a maturity of less than 12 ~~months~~ *months*.

...

[Note: article 2(1)(24) of *MiFIR* and regulation 4 of the *Public Offers and Admissions to Trading Regulations*]

universal registration document ~~a universal registration document referred to in article 9 of the *Prospectus Regulation*~~ in relation to a *prospectus*, a type of *registration document* drawn up in accordance with *PRM 2.6*.

[Editor's note: the definition of 'working day' shown below does not take into account changes introduced by the Commodity Derivatives (Position Limits, Position Management and Perimeter) Instrument 2025, which come into force on 6 July 2026.]

working day (1) (in ~~*PRR*~~ *PRM*, *MAR 5-A* and *MAR 9*) (as defined in section 103 of the *Act*) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the *United Kingdom*.

...

Delete the following definitions. The text is not struck through.

<i>collective investment undertaking other than the closed-end type</i>	(in <i>PRR</i>) (as defined in article 2(p) of the <i>Prospectus Regulation</i>) unit trusts and investment companies:
	(a) [deleted]
	(b) [deleted]
	(c) they raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors;
	(d) their units are, at the holder's request, repurchased or redeemed, directly or indirectly, out of their assets.
<i>Prospectus Rules</i>	(as defined in section 73A(4) of the <i>Act</i>) <i>rules</i> expressed to relate to <i>transferable securities</i> .
<i>public offer</i>	an offer of <i>securities</i> to the public and described in the <i>POS Regulations</i> .

Annex B

Amendments to the Market Conduct sourcebook (MAR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

5 Multilateral trading facilities (MTFs)

...

5.3 Trading process requirements

...

Operation of a primary market in financial instruments not admitted to trading on a regulated market

5.3.7 G The *FCA* will be minded to impose a variation on the *Part 4A permission* of an *MTF* operator that operates a primary market in *financial instruments* not ~~admitted to trading~~ admitted to trading on a *regulated market* in order to ensure its fulfilment of the requirements in *MAR 5.3.1R* as regards fair and orderly trading.

5.3.7A G Rules regarding operating a primary MTF can be found in MAR 5-A (Multilateral trading facilities operating as a primary MTF).

5.3.7B G Rules regarding protected forward-looking statements in an MTF admission prospectus for use on a primary MTF can be found in PRM 8 (Protected forward-looking statements).

...

5.10 Operation of a small and medium-sized enterprises (SME) growth market

Registering an MTF as an SME growth market

...

5.10.2 R For an *MTF* to be eligible for registration as an *SME growth market*, the *firm* must have effective rules, systems and procedures which ensure that:

...

(3) on initial admission to trading of *financial instruments* on the market, there is sufficient information to enable investors to make an informed judgement about whether or not to invest in the *financial instruments* published in an appropriate admission document; ~~either:~~

(a) ~~an appropriate admission document; or~~

...

...

...

Insert the following new chapter, MAR 5-A (Multilateral trading facilities operating as a primary MTF), after MAR 5 (Multilateral trading facilities (MTFs)). The text is not underlined.

5-A Multilateral trading facilities operating as a primary MTF

5-A.1 Application and purpose

Application

5-A.1.1 R Subject to *MAR 5-A.1.2R*, this chapter applies to an *MTF* operating as a *primary MTF* that does not meet the *qualified investor condition*.

5-A.1.2 R In addition:

- (1) *MAR 5-A.3* (Withdrawal rights);
 - (2) *MAR 5-A.4* (Persons responsible for an MTF admission prospectus or supplementary prospectus); and
 - (3) *MAR 5-A.5* (Advertisements and other disclosure of information),
- apply to the *persons* identified in the application provisions of those sections.

5-A.1.3 G The application provision in *MAR 5-A.1.1R* includes a *primary MTF* operated by a *UK RIE*.

Application of GEN

5-A.1.4 G *GEN* does not apply in respect of the *rules* and *guidance* in *MAR 5-A*, except as provided for in *MAR 5-A.1.5R* and *MAR 5-A.1.6R*.

5-A.1.5 R The *rules* and *guidance* in *GEN 1.3*, *GEN 2.1*, *GEN 2.2.1R* to *GEN 2.2.16G* and *GEN 2.2.18R* to *GEN 2.2.25G* apply to the following:

- (1) *persons* carrying out the designated activities in regulation 9 and regulation 11 of the *Public Offers and Admissions to Trading Regulations*; and
- (2) *persons* responsible for the content of an *MTF admission prospectus* in accordance with the *rules* and *guidance* in *MAR 5-A.4*,

as they apply to *authorised persons*, insofar as they do not already apply.

- 5-A.1.6 R The *persons* identified in MAR 5-A.1.5R(1) and (2) must deal with the *FCA* in an open and cooperative way.

Purpose

- 5-A.1.7 G The purpose of this chapter is to provide for the *rules* in respect of the designated activities referred to in regulations 9 and 11 of the *Public Offers and Admissions to Trading Regulations*, in respect of:

- (1) the rules that an operator of a *primary MTF* must include in its rulebook, covering the circumstances in which:
 - (a) an *MTF admission prospectus* is required;
 - (b) a *supplementary prospectus* is required; and
 - (c) withdrawal rights are required to be notified.

[**Note:** section 71K of the *Act* and regulations 9, 11, 15, 21 and 32 of the *Public Offers and Admissions to Trading Regulations*]

- (2) the *rules* that apply directly to relevant *persons* identified in this chapter in respect of:
 - (a) responsibility for an *MTF admission prospectus*;
 - (b) the availability and exercise of withdrawal rights; and
 - (c) communication of an *advertisement*.

[**Note:** section 71K of the *Act* and regulations 9, 11, 13, 15, 21, 22 and 32 of the *Public Offers and Admissions to Trading Regulations*]

- 5-A.1.8 G A reader of this chapter should also consider the *rules* in *PRM 8* (Protected forward-looking statements) as those *rules* also apply to an *MTF admission prospectus*.

5-A.2 Requirement for an MTF admission prospectus and supplementary prospectus

Requirement for an MTF admission prospectus

- 5-A.2.1 R Subject to MAR 5-A.2.4R, the operator of a *primary MTF* must include a rule in its rulebook that:
- (1) is applicable to an *issuer of transferable securities* to be *admitted to trading* on the *primary MTF*; and
 - (2) the *issuer of transferable securities* to be *admitted to trading* on the *primary MTF* must prepare an *MTF admission prospectus* if the *transferable securities* to be *admitted to trading* are not fungible with

securities that are already *admitted to trading* on the *primary MTF*.

5-A.2.2 G Subject to MAR 5-A.2.4, the requirement under MAR 5-A.2.1R would apply to an *issuer of transferable securities* to be *admitted to trading* on the *primary MTF* where the *issuer* is an enlarged entity resulting from an acquisition that resulted in:

- (1) a fundamental change in the *business* or in a change in majority of the board; or
- (2) voting control of a *company* that had *transferable securities* admitted to trading on the same *primary MTF*,

where the acquisition led to the cancellation of the *company's admission to trading*.

5-A.2.3 G For the purpose of MAR 5-A.2.2G, the *FCA* considers that the following factors are indicators of a fundamental change:

- (1) the extent to which the transaction will change the strategic direction or nature of the *company's business*;
- (2) whether its *business* will be part of a different industry sector following the completion of the transaction; or
- (3) whether its *business* will deal with fundamentally different suppliers and end users.

5-A.2.4 R The requirement in MAR 5-A.2.1R(1) does not apply where:

- (1) the *issuer* already has *transferable securities* of the same *class* admitted to trading on a *specified market* that the *primary MTF* operator considers appropriate;
- (2) an *issuer* who already has *transferable securities admitted to trading* is seeking to *admit to trading* on the same *primary MTF* a new *class* of *transferable securities*; or
- (3) the following conditions are met:
 - (a) a *company* has *transferable securities admitted to trading* on a *primary MTF*;
 - (b) the *issuer* applying for *admission to trading* is a new *holding company* or *parent undertaking* of the *company* in MAR 5-A.2.4R(3)(a);
 - (c) there is no *business combination* in connection with the *issuer* becoming the new *holding company* or *parent undertaking* of the *company*;
 - (d) the *issuer* is applying for *admission to trading* on the same

primary MTF as the *primary MTF* in MAR 5-A.2.4R(3)(a); and

- (e) the *business* of the *company* in MAR 5-A.2.4R(3)(a) remains the same.

- 5-A.2.5 G An operator of a *primary MTF* may specify circumstances in addition to those identified in MAR 5-A.2.1R regarding when an *MTF admission prospectus* is required.

[**Note:** regulations 15, 16 and 21(3) of the *Public Offers and Admissions to Trading Regulations*]

- 5-A.2.6 G An operator of a *primary MTF* is responsible for specifying the content requirements of an *MTF admission prospectus*.

[**Note:** regulation 15(4)(a) of the *Public Offers and Admissions to Trading Regulations*]

Requirement to publish a supplementary prospectus

- 5-A.2.7 R The operator of a *primary MTF* must include a rule in its rulebook applicable to the *issuer*, requiring the publication of a *supplementary prospectus* in the event that there is a significant new factor, material mistake or material inaccuracy relating to the information included in an *MTF admission prospectus* which:

- (1) may affect the assessment of the *transferable securities*; and
- (2) arises or is noted in the relevant period identified in MAR 5-A.2.8R.

- 5-A.2.8 R The relevant period during which a significant new factor, material mistake or material inaccuracy may trigger the requirement in MAR 5-A.2.7R is the period between the time when the *MTF admission prospectus* is approved and whichever is the later of:

- (1) the closing of the *offer period* for the *non-excluded transferable securities* offered by the *issuer*, the intermediary or underwriter appointed by the *issuer*; and
- (2) the time when trading of the *non-excluded transferable securities* on the *primary MTF* begins.

- 5-A.2.9 G An operator of a *primary MTF* may specify circumstances in addition to those identified in MAR 5-A.2.7R read together with MAR 5-A.2.8R, regarding when a *supplementary prospectus* is required.

[**Note:** regulations 15(2)(a)(ii) and 21(4)(b) of the *Public Offers and Admissions to Trading Regulations*]

- 5-A.2.10 G An operator of a *primary MTF* is responsible for specifying the content requirements of a *supplementary prospectus*.

[**Note:** regulation 15(4)(a) of the *Public Offers and Admissions to Trading Regulations*]

5-A.3 Withdrawal rights

Application

- 5-A.3.1 R The *rules* in this section apply in respect of any *offer* that is the subject of an *MTF admission prospectus*.

Exercise of withdrawal rights

- 5-A.3.2 R (1) Subject to MAR 5-A.3.3R, in the case where a *supplementary prospectus* is published:
- (a) as required by the operator of a *primary MTF* under MAR 5-A.2.7R; and
 - (b) in relation to an *offer* that is the subject of an *MTF admission prospectus*,
- any *person* who has already agreed to buy or subscribe for *non-excluded transferable securities*, that are the subject of an *MTF admission prospectus* before the *supplementary prospectus* is published may withdraw their acceptance according to (2).
- (2) A withdrawal of acceptance under (1):
- (a) must be exercised within 2 *working days* after publication of a *supplementary prospectus*, the publication of which is required by an operator of a *primary MTF* under MAR 5-A.2.7R, unless:
 - (i) the *issuer*;
 - (ii) the intermediary through whom the *transferable securities* were bought or subscribed for; or
 - (iii) the underwriter appointed by the *issuer*,
 allows an extension of the withdrawal period; and
 - (b) is available provided the circumstances which required the publication of a *supplementary prospectus* under MAR 5-A.2.7R arose or were noted before the closing of the *offer period*, or the delivery of the *transferable securities* that are the subject of an *MTF admission prospectus*, whichever occurs earlier.

[**Note:** regulations 15(3)(b) and 32(1) of the *Public Offers and Admissions to Trading Regulations*]

- 5-A.3.3 R The requirement in MAR 5-A.3.2R does not apply to *offers* made by *issuers* to their underwriters.

Notification of withdrawal rights

- 5-A.3.4 R The operator of a *primary MTF* must include a rule in its rulebook that requires notification of the withdrawal rights specified in MAR 5-A.3.2R.
- 5-A.3.5 R A rule required under MAR 5-A.3.4R must apply where *non-excluded transferable securities* for *admission to trading* on a *primary MTF* are bought or subscribed for by an investor from the *issuer* or an underwriter appointed by the *issuer*. The rule must require the *issuer* to ensure, or in the case where an underwriter is appointed by the *issuer*, take reasonable steps to ensure that the investor is informed:
- (1) that a *supplementary prospectus* may be published if a significant new factor, material mistake or material inaccuracy arises;
 - (2) where the *supplementary prospectus* will be published; and
 - (3) that the investor may in such circumstances withdraw their acceptance for the *non-excluded transferable securities* in question.

[**Note:** regulations 15(3)(b), 32(1) and 32(5)(b) of the *Public Offers and Admissions to Trading Regulations*]

5-A.4 Persons responsible for an MTF admission prospectus or supplementary prospectus

Application

- 5-A.4.1 G The *rules* in this section should be read by those *persons* who have been involved in the preparation of an *MTF admission prospectus* or *supplementary prospectus* required by the rules of a *primary MTF*. This section explains who is responsible for an *MTF admission prospectus* and a *supplementary prospectus*.

Interpretation

- 5-A.4.2 R References to an *MTF admission prospectus* in this section include a *supplementary prospectus*.
- 5-A.4.3 G A *person* who is responsible for an *MTF admission prospectus* will be liable for the content of that document and for compensation that may arise under regulation 30 of the *Public Offers and Admissions to Trading Regulations*.

[**Note:** regulation 30 of the *Public Offers and Admissions to Trading Regulations*]

Equity shares

- 5-A.4.4 R (1) This *rule* applies to an *MTF admission prospectus* relating to:
- (a) *equity shares*;
 - (b) warrants or options to subscribe for *equity shares* that are issued by the *issuer* of the *equity shares*; and
 - (c) other *transferable securities* that have similar characteristics to *transferable securities* referred to in paragraphs (a) or (b).
- (2) Each of the following *persons* are responsible for the *MTF admission prospectus*:
- (a) the *issuer* of the *transferable securities*;
 - (b) if the *issuer* is a *body corporate*:
 - (i) each *person* who is a *director* of that *body corporate* when the *MTF admission prospectus* is published;
 - (ii) each *person* who has authorised themselves to be named, and is named, in the *MTF admission prospectus* as a *director* or as having agreed to become a *director* of that *body corporate* either immediately or at a future time; and
 - (iii) each *person* who is a senior executive of any *external management company* of the *issuer*;
 - (c) the *person* requesting admission, if this is not the *issuer*;
 - (d) if the *person* requesting admission is a *body corporate* and is not the *issuer*, each *person* who is a *director* of the *body corporate* when the *MTF admission prospectus* is published;
 - (e) each *person* who accepts, and is stated in the *MTF admission prospectus* as accepting, responsibility for the *MTF admission prospectus*; and
 - (f) each *person* not falling within any of the previous paragraphs who has authorised the contents of the *MTF admission prospectus*.

[**Note:** regulations 15(3)(a) and 22 of the *Public Offers and Admissions to Trading Regulations*]

- 5-A.4.5 G For the purposes of MAR 5-A.4.4R(2)(b)(iii), in relation to an *external management company*, in considering whether the functions the *person* performs would ordinarily be performed by *officers* of the *issuer*, the *FCA* will consider, among other things:

- (1) the nature of the board of the *issuer* to which the *person* provides services, and whether the board has the capability to act itself on strategic matters in the absence of that *person's* services;
- (2) whether the appointment relates to a one-off transaction or is a longer-term relationship; and
- (3) the proportion of the functions ordinarily performed by *officers* of the *issuer* that is covered by the arrangement.

All other securities

- 5-A.4.6 R (1) This *rule* applies to an *MTF admission prospectus* relating to *transferable securities* other than those to which MAR 5-A.4.4R applies.
- (2) Each of the following *persons* are responsible for the *MTF admission prospectus*:
- (a) the *issuer* of the *transferable securities*;
 - (b) each *person* who accepts, and is stated in the *MTF admission prospectus* as accepting, responsibility for the *MTF admission prospectus*;
 - (c) in relation to a request for an *admission to trading*, the *person* requesting admission, if this is not the *issuer*;
 - (d) if there is a *guarantor* for the issue, the *guarantor* in relation to information in the *MTF admission prospectus* that relates to the *guarantor* and the *guarantee*; and
 - (e) each *person* not falling within any of the previous paragraphs who has authorised the contents of the *MTF admission prospectus*.

[**Note:** regulations 15(3)(a) and 22 of the *Public Offers and Admissions to Trading Regulations*]

Publication without director's consent

- 5-A.4.7 R A *person* is not responsible for an *MTF admission prospectus* under MAR 5-A.4.4R(2)(b)(i) if it is published without their knowledge or consent and, on becoming aware of its publication they give reasonable public notice that it was published without their knowledge or consent as soon as practicable.

Person may accept responsibility for, or authorise, part of contents

- 5-A.4.8 R A *person* who accepts responsibility for an *MTF admission prospectus* under MAR 5-A.4.4R(2)(e) or MAR 5-A.4.6R(2)(b), or authorises the contents of an *MTF admission prospectus* under MAR 5-A.4.4R(2)(f) or MAR 5-A.4.6R(2)(e), may state that they do so only in relation to specified parts of

the *MTF admission prospectus*, or only in specified respects, and in that case the *person* is responsible under those paragraphs only:

- (1) to the extent specified; and
- (2) if the material in question is included in (or substantially in) the form and context to which the *person* has agreed.

Advice in professional capacity

- 5-A.4.9 R Nothing in the *rules* in this section is to be construed as making a *person* responsible for any *MTF admission prospectus* by reason only of the *person* giving advice about its contents in a professional capacity.

5-A.5 Advertisements and other disclosure of information

Application

- 5-A.5.1 R This chapter applies to the communication of an *advertisement* that relates to the *admission to trading* or proposed *admission to trading* of *transferable securities* on a *primary MTF* that are the subject of an *MTF admission prospectus*.

Consistency of information

- 5-A.5.2 R All information disclosed in oral or written form, as an *advertisement* or otherwise disclosed, must be consistent with and:
- (1) not contradict information included in the *MTF admission prospectus* or in a *supplementary prospectus*, where already published; or
 - (2) not contradict information to be included in the *MTF admission prospectus* or in a *supplementary prospectus*, where the *MTF admission prospectus* or *supplementary prospectus* is to be published at a later date; and
 - (3) not refer to information which contradicts the information in the *MTF admission prospectus* or *supplementary prospectus*.

[**Note:** regulations 11 and 15(2)(b) of the *Public Offers and Admissions to Trading Regulations*]

Equality of information

- 5-A.5.3 U In the event that material information is disclosed by or on behalf of an *issuer*
K or *offeror*, and addressed to one or more selected investors in oral or written form, that information must, in a case where:
- (1) (a) the *offer* is conditional on the *transferable securities* being admitted to trading on a *primary MTF*; or
 - (b) the *transferable securities* being offered are at the time of the

offer already admitted to trading on a primary MTF; and

(2) *there is an MTF admission prospectus,*

be included in the MTF admission prospectus or supplementary prospectus.

[Note: regulation 13(2) of the *Public Offers and Admissions to Trading Regulations*]

Advertisements

5-A.5.4 R An *advertisement* must comply with the requirements contained in (1) to (4):

- (1) an *advertisement* must state that, where applicable, an *MTF admission prospectus* has been or will be published and indicate where investors are or will be able to obtain it, noting the identification requirements in MAR 5-A.5.7R;
- (2) an *advertisement* must be clearly recognisable as such and identify itself as an *advertisement*;
- (3) an *advertisement* must be accurate and not misleading; and
- (4) the information contained in an *advertisement* must be consistent with the information contained in the *MTF admission prospectus*, where already published, or required to be in the *MTF admission prospectus*, where the *MTF admission prospectus* is yet to be published.

5-A.5.5 R Information disclosed in oral or written form concerning an *admission to trading* on a *primary MTF*, whether as an *advertisement* or otherwise disclosed, must not:

- (1) present the information in the *MTF admission prospectus* in a materially unbalanced way, including by presenting negative aspects of such information with less prominence than the positive aspects or by omitting or selectively presenting certain information; or
- (2) contain alternative performance measures unless they are contained in the *MTF admission prospectus*.

5-A.5.6 R For the purpose of MAR 5-A.5.5R(2), ‘alternative performance measures’ means financial measures of historical or future financial performance, financial position or cash flows, other than financial measures defined in the applicable financial reporting framework.

Identification of the MTF admission prospectus

5-A.5.7 R An *advertisement* must clearly identify the relevant *MTF admission prospectus* by:

- (1) identifying the website on which the *MTF admission prospectus* is published, or will be published, where the *advertisement* is

disseminated in written form and by means other than *electronic means*;

- (2) including a hyperlink to the *MTF admission prospectus* and any relevant component parts where the *advertisement* is disseminated in written form by *electronic means*, or by including a hyperlink to the page of the website where the *MTF admission prospectus* will be published if the *MTF admission prospectus* has not yet been published; and
- (3) including accurate information about where the *MTF admission prospectus* may be obtained, and accurate information about the *admission to trading of transferable securities* on a *primary MTF* to which it relates, where the *advertisement* is disseminated in a form or by means not falling within the scope of (1) or (2).

Further content requirements for an advertisement disseminated to potential retail investors

- 5-A.5.8 R *Advertisements* disseminated to potential retail investors must include the following:
- (1) the word ‘advertisement’, in a prominent manner. Where an *advertisement* is disseminated in an oral form, the purpose of the communication must be clearly identified at the beginning of the message;
 - (2) a recommendation that potential investors read the *MTF admission prospectus* before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the *transferable securities*; and
 - (3) the comprehension alert at MAR 5-A.5.9R where the *advertisement* relates to complex securities other than the *financial instruments* referred to in COBS 10A.4.1R(2)(a), (b) and (d).
- 5-A.5.9 R The comprehension alert required by MAR 5-A.5.8R(3) is: ‘You are about to purchase a product that is not simple and may be difficult to understand.’
- 5-A.5.10 R *Advertisements* in written form, which are disseminated to potential retail investors, must be sufficiently different in format and length from the *MTF admission prospectus* that no confusion with the *MTF admission prospectus* is possible.

Dissemination of advertisements

- 5-A.5.11 R Subject to MAR 5-A.5.13R, *advertisements* disseminated to potential investors must be amended where:
- (1) a *supplementary prospectus* is subsequently published in accordance with MAR 5-A.2.7R; and

- (2) the significant new factor, material mistake or material inaccuracy mentioned in the *supplementary prospectus* renders the previously disseminated *advertisement* materially inaccurate or misleading.
- 5- A.5.12 R With the exception of orally disseminated *advertisements*, *advertisements* amended pursuant to MAR 5-A.5.11R must be disseminated through, at a minimum, the same method as the previous *advertisement*.
- 5- A.5.13 R MAR 5-A.5.11R does not apply after the time when trading on a *primary MTF* begins.
- 5- A.5.14 R *Advertisements* amended pursuant to MAR 5-A.5.11R must be disseminated to potential investors without undue delay following the publication of the *supplementary prospectus* and must contain all of the following:
- (1) a clear reference to the inaccurate or misleading version of the *advertisement*;
 - (2) an explanation that the *advertisement* has been amended as it contained materially inaccurate or misleading information; and
 - (3) a clear description of the differences between the 2 versions of the *advertisement*.

Insert the following new transitional provisions after MAR TP 3 (Transitional provisions relating to trading venue operators). The text is all new and is not underlined.

TP 4 Transitional provisions for the admission to trading of transferable securities on an MTF before 19 January 2026

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
Definitions					
(1)	MAR TP 4	R	In these transitional provisions, the terms ‘offer of transferable securities to the public’ and ‘prospectus’ should be read as if the <i>Handbook Glossary</i> on 18 January 2026 was in force.	From 19 January 2026 for 1 year up to and including 19 January 2027.	19 January 2026

Transitional provisions					
(2)	All of MAR 5-A	R	In relation to an offer of transferable securities to the public to be <i>admitted to trading</i> on an <i>MTF</i> that will be a <i>primary MTF</i> post 19 January 2026, the <i>MTF</i> is not subject to the <i>rules</i> in MAR 5-A where the offer is made before 19 January 2026, even if the <i>transferable securities</i> are <i>admitted to trading</i> on the <i>MTF</i> after 19 January 2026.	From 19 January 2026 for 1 year up to and including 19 January 2027.	19 January 2026
(3)	All of MAR 5-A	R	Any disclosure or admission document that is used on an <i>MTF</i> prepared in accordance with the relevant <i>MTF</i> rules in force immediately before 19 January 2026 will not be an <i>MTF admission prospectus</i> and, in the case of a prospectus, will remain valid for use on the relevant <i>MTF</i> until the earlier of: (1) the end of its validity period according to the rules under which it was prepared; or (2) 1 year on from 19 January 2026 up to and including 19 January 2027.	From 19 January 2026 until the date applicable under (1) or (2).	19 January 2026

Annex C

Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM)

In this Annex all text is new and is not underlined. Insert the following new sourcebook, Prospectus Rules: Admission to Trading on a Regulated Market (PRM).

1 Introduction, application and prospectus requirement

1.1 Introduction

- 1.1.1 UK Regulation 12 of the *Public Offers and Admissions to Trading Regulations* makes it unlawful for *relevant securities* to be offered to the public in the *UK* unless the offer is of a specified kind, or a general exception applies. Contravention of regulation 12 is a criminal offence by virtue of section 85 of the *Act*.
- 1.1.2 UK Part 1 of Schedule 1 to the *Public Offers and Admissions to Trading Regulations* exempts offers of a specified kind from the prohibition referred to in *PRM 1.1.1UK*. Paragraph 6 of Schedule 1 to the *Public Offers and Admissions to Trading Regulations* exempts offers where there is an offer of *non-excluded transferable securities* that is:
- (1) conditional on the *transferable securities* being admitted to trading on a *regulated market* or a *primary MTF*; or
 - (2) made at a time when the *transferable securities* are already admitted to trading on a *regulated market* or *primary MTF*.

Purpose

- 1.1.3 G The purpose of this sourcebook is to provide the *FCA's rules and guidance* on the requirement for a *prospectus* in connection with the *admission to trading of transferable securities*, including:
- (1) when a *prospectus* is required;
 - (2) what a *prospectus* must contain;
 - (3) *rules regarding protected forward-looking statements*;
 - (4) procedural details, including the preparation, filing and approval and publication of a *prospectus*;
 - (5) when a *supplementary prospectus* is required and details regarding withdrawal rights; and
 - (6) *rules regarding the communication of advertisements* and equality of information.

1.1.4 G In addition to the *guidance* available throughout this sourcebook, the *FCA* has issued non-handbook guidance on topics covered by *PRM*, available in the *FCA*'s Knowledge Base on the *FCA*'s website.

1.1.5 G An *issuer*, *offeror* or *person* requesting *admission to trading* should also consider whether the requirements of the *PRIIPs Regulation* apply.

Rules in *PRM* that also apply to an MTF admission prospectus

1.1.6 G *FCA* rules relating to admission to trading of *transferable securities* on a *primary MTF* are set out in *MAR 5-A*, except that *rules* covering *protected forward-looking statements*, applicable to *forward-looking statements* in both a *prospectus* and an *MTF admission prospectus*, can be found in *PRM 8*.

1.2 Application

Application

1.2.1 R (1) Unless otherwise specified, the *rules* and *guidance* in this sourcebook apply to the designated activities specified in the *Public Offers and Admissions to Trading Regulations* as follows:

(a) regulation 9 (Designated activities: public offers of relevant securities); and

(b) regulation 10 (Designated activities: admissions to trading on regulated market).

(2) *PRM 8* (Protected forward-looking statements) also applies to the designated activities specified in regulation 11 (Designated activities: admissions to trading on primary MTF) of the *Public Offers and Admissions to Trading Regulations*, noting the application provision in *MAR 5-A.1.8G*.

1.2.2 R The *persons* who are carrying out the designated activities specified in *PRM 1.2.1R* must comply with the *rules* in *PRM*, including (unless otherwise specified in a particular chapter or section):

(1) the *issuer* of *transferable securities*;

(2) the *person* requesting *admission to trading* (if this is a *person* other than the *issuer*); and

(3) *persons* responsible for the preparation, or confirmation, of the content of a *prospectus*.

1.2.3 G *PRM 3* (Persons responsible for a prospectus or supplementary prospectus) contains the *rules* specifying which *persons* are responsible for the content of a *prospectus*.

Application of GEN

- 1.2.4 G *GEN* does not apply in respect of the *rules* and *guidance* in *PRM*, except as provided for in *PRM* 1.2.5R and *PRM* 1.2.6R.
- 1.2.5 R The *rules* and *guidance* in *GEN* 1.3, *GEN* 2.1, *GEN* 2.2.1R to *GEN* 2.2.16G and *GEN* 2.2.18R to *GEN* 2.2.25G apply to the following:
- (1) *persons* carrying out the *designated public offers and admissions to trading regulations activities* referred to in *PRM* 1.2.1R; and
 - (2) *persons* responsible for the content of a *prospectus* in accordance with the *rules* and *guidance* in *PRM* 3,
- as they apply to *authorised persons*, insofar as they do not already apply.
- 1.2.6 R The *persons* identified in *PRM* 1.2.5R(1) and (2) must deal with the *FCA* in an open and cooperative way.

1.3 Transferable securities exempt from PRM

- 1.3.1 R The following types of *transferable securities* are exempt from the *rules* in *PRM* and therefore an admission to trading on a *regulated market* of the *transferable securities* listed below will not be subject to the requirement for a *prospectus* in *PRM* 1.4:
- (1) units issued by a collective investment undertaking other than the closed-end type;
 - (2) *non-equity securities*:
 - (a) issued by any of the following:
 - (i) the government of any country or territory;
 - (ii) a local or regional authority of any country or territory;
 - (iii) a *public international body*; or
 - (iv) the European Central Bank or the central bank of any State; or
 - (b) that are instruments of Islamic finance issued by a special purpose vehicle established by the government of any country or territory or by the European Central Bank or the central bank of any State where the *non-equity securities* are backed by the relevant government or central bank in such a way that the economic effect is the same as though the relevant government or central bank were the *issuer* of the *non-equity securities*;

- (3) *transferable securities* unconditionally and irrevocably guaranteed by the government or a local or regional authority of any country or territory;
- (4) *non-equity securities* that are instruments of Islamic finance over which a credit support arrangement exists, supported by the government of any country or territory, that is equivalent in its economic effect to the guarantee referred to in (3); or
- (5) *money-market instruments*.

1.3.2 R For the purposes of *PRM 1.3.1R*(1):

- (1) ‘units issued by a collective investment undertaking’ has the meaning in regulation 6(2)(b) of the *Public Offers and Admissions to Trading Regulations* – namely, securities issued by a collective investment undertaking as representing the rights of the participants in such an undertaking over its assets; and
- (2) ‘collective investment undertaking other than the closed-end type’ has the meaning in regulation 6(2)(a) of the *Public Offers and Admissions to Trading Regulations* – namely, unit trusts and investment companies with both of the following characteristics:
 - (a) they raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and
 - (b) their units are, at the holder’s request, purchased or redeemed, directly or indirectly, out of their assets.

1.4 Prospectus requirement

Prospectus requirement

- 1.4.1 R Unless an exemption applies, *transferable securities* other than those specified in *PRM 1.3.1R* can only be *admitted to trading* after prior publication of a *prospectus*, approved by the *FCA*, in accordance with the *rules* in *PRM*.

Exemptions from the prospectus requirement

- 1.4.2 R An *admission to trading* described in *PRM 1.4.3R* to *PRM 1.4.13R* is exempt from the *rule* at *PRM 1.4.1R*.

Exemption: further issuances

- 1.4.3 R (1) *Equity securities* fungible with *equity securities* already *admitted to trading* on the same *regulated market* are exempt from *PRM 1.4.1R*, provided they represent, over a 12-month period, less than 100% of the number of those *equity securities* already *admitted to trading* on the

same *regulated market* where the *equity securities* are issued by a *closed-ended investment fund*.

- (2) *Non-equity securities* fungible with *non-equity securities* already *admitted to trading* on the same *regulated market* are exempt from *PRM 1.4.1R*, provided they represent, over a 12-month period, less than 75% of the number of those *non-equity securities* already *admitted to trading* on the same *regulated market* where the *non-equity securities* are issued by a *closed-ended investment fund*.
- (3) *Transferable securities* fungible with *transferable securities* already *admitted to trading* on the same *regulated market* are exempt from *PRM 1.4.1R*, provided they represent, over a 12-month period, less than 75% of the number of those *transferable securities* already *admitted to trading* on the same *regulated market* where the *transferable securities* are issued by an issuer other than a *closed-ended investment fund*.

Exemption: initial admission to trading of C shares issued by closed-ended investment funds

- 1.4.4 R An *admission to trading* of *C shares* that are not fungible with any other *C shares* already *admitted to trading* is exempt from *PRM 1.4.1R*, provided that the *closed-ended investment fund* issuing the *C shares* notifies the following information to a *RIS* in advance of, but not later than the time the *C Shares* are *admitted to trading*:

- (1) the name and legal entity identifier (LEI) of the *issuer*;
- (2) the *regulated market* on which the *C shares* are being *admitted to trading*;
- (3) the name and *International Securities Identification Number (ISIN)* of the *C shares* being *admitted to trading*;
- (4) the number of *C shares* being *admitted to trading*;
- (5) the date the *C shares* are being *admitted to trading*;
- (6) confirmation that the *closed-ended investment fund* is relying on this exemption from the requirement for a *prospectus*; and
- (7) a description of the rights attached to the *C shares*, any limitations of those rights and any procedures for the exercise of those rights, including:
 - (a) dividend rights, including:
 - (i) fixed date(s) on which entitlement arises;
 - (ii) time limit after which entitlement to dividend lapses and an indication of the *person* in whose favour the lapse

- operates;
- (iii) dividend restrictions and procedures for non-resident holders; and
- (iv) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments;
- (b) voting rights;
- (c) pre-emption rights in offers for subscription of *C shares* of the same class;
- (d) right to share in the profits of the *issuer*;
- (e) rights to share in any surplus in the event of liquidation;
- (f) redemption provisions; and
- (g) conversion provisions relating to the conversion of the *C shares* into shares fungible with shares already *admitted to trading* on the same *regulated market*.

Exemption: conversion or exchange of other transferable securities

- 1.4.5 R (1) Shares resulting from the conversion or exchange of other *transferable securities* or from the exercise of the rights conferred by other *transferable securities* are exempt from *PRM 1.4.1R*, where the resulting shares are fungible with the shares already *admitted to trading* on the same *regulated market*, subject to the condition at (2).
- (2) The shares in (1) must represent, over a 12-month period, less than 100% of the number of those shares already *admitted to trading* on the same *regulated market* where the shares are issued by a *closed-ended investment fund*, or less than 75% of the number of those shares already *admitted to trading* on the same *regulated market* where the shares are issued by an *issuer* other than a *closed-ended investment fund*, unless:
- (a) a *prospectus* was drawn up in accordance with any of (i) to (iv) below, as applicable, upon the admission to trading on a *regulated market* of the *transferable securities* giving access to the shares:
 - (i) the *rules* in *PRM*;
 - (ii) the *Prospectus Regulation*;
 - (iii) the *EU Prospectus Regulation*; or
 - (iv) the *Prospectus Directive*;

- (b) the *transferable securities* giving access to the shares were issued before 20 July 2017;
- (c) where the shares qualify as *common equity tier 1 instruments* of an *institution* and result from the conversion of *additional tier 1 instruments* issued; or
- (d) the shares qualify as eligible own funds or eligible basic own funds as defined in the *UK* law which implemented Section 3 of Chapter VI of Title I of Directive 2009/138/EC of the European Parliament and of the Council, and result from the conversion of other securities which was triggered for the purposes of fulfilling the obligations to comply with the *UK* law which implemented the Solvency Capital Requirement or Minimum Capital Requirement as laid down in Sections 4 and 5 of Chapter VI of Title I of Directive 2009/138/EC or the *UK* law which implemented the group solvency requirement as laid down in Title III of Directive 2009/138/EC.

- 1.4.6 G When calculating the number of *equity securities* issued by a *closed-ended investment fund* for the purposes of *PRM 1.4.3R(1)*, shares fungible with shares already *admitted to trading* on the same *regulated market* arising from the conversion of *C shares* must be taken into account.

Exemption: banking or central counterparty special resolution regime

- 1.4.7 R *Transferable securities* resulting from the conversion or exchange, directly or indirectly, of other securities, own funds or other liabilities under the special resolution provisions of:
- (1) Part 1 of the Banking Act 2009 (special resolution regime); or
 - (2) Schedule 11 to the Financial Services and Markets Act 2023 (central counterparties),
- are exempt from *PRM 1.4.1R*.

Exemption: shares issued in substitution for shares of the same class

- 1.4.8 R Shares issued in substitution for shares of the same class already *admitted to trading* on the same *regulated market* are exempt from *PRM 1.4.1R*, if issuing the new shares does not involve any increase in the issued share capital.

Exemption: equity securities offered in connection with a takeover

- 1.4.9 R *Equity securities* issued in connection with a takeover are exempt from *PRM 1.4.1R* provided that:
- (1) a document is made available to the public in accordance with the arrangements set out in *PRM 9.5* (Publication of the prospectus)

containing information describing the transaction and its impact on the *issuer*; and

- (2) (a) the *FCA* has issued a prior approval of the document referred to in (1); or
- (b) (i) the *equity securities* to be *admitted to trading* are fungible with existing *equity securities* already *admitted to trading* prior to the takeover and its related transaction; and
- (ii) the takeover is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of International Financial Reporting Standard (IFRS) 3, Business Combinations, as adopted through the International Accounting Standards and European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2019.

Exemption: mergers and divisions

1.4.10 R *Transferable securities* offered, allotted or to be allotted in connection with a merger or a division are exempt from *PRM 1.4.1R* provided that:

- (1) a document is made available to the public in accordance with the arrangements set out in *PRM 9.5* (Publication of the prospectus), containing information describing the transaction and its impact on the *issuer*; and
- (2) the takeover is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of International Financial Reporting Standard (IFRS) 3, Business Combinations, adopted by Commission Regulation (EC) No 1126/2008, and only in the following cases:
 - (a) the *equity securities* of the acquiring entity have already been *admitted to trading* prior to the transactions; or
 - (b) the *equity securities* of the entities subject to the division have already been *admitted to trading* prior to the transaction.

Exemption: transferable securities allotted to existing shareholders

1.4.11 R Shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, are exempt from *PRM 1.4.1R*, provided that the said shares are of the same class as the shares already *admitted to trading* on the same *regulated market* and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer or allotment.

Exemption: transferable securities allotted to existing or former directors or employees

- 1.4.12 R *Transferable securities* offered, allotted or to be allotted to existing or former directors by their employer or an affiliated undertaking are exempt from PRM 1.4.1R, provided that the said *transferable securities* are of the same class as the *transferable securities* already admitted to trading on the same regulated market and that a document is made available containing information on the number and nature of the *transferable securities* and the reasons for and detail of the offer or allotment.

Exemption: transferable securities already admitted to trading on another regulated market

- 1.4.13 R (1) *Transferable securities* already admitted to trading on another regulated market are exempt from PRM 1.4.1R, provided both (a) and (b), or (c) apply and the conditions at (2) and (3) are satisfied:
- (a) the *transferable securities*, or *transferable securities* of the same class, have been admitted to trading on the other regulated market for more than 18 months; and
 - (b) for *transferable securities* first admitted to trading after 1 July 2005, the admission to trading was subject to a prospectus approved and published in accordance with:
 - (i) the rules in PRM;
 - (ii) the *Prospectus Regulation*;
 - (iii) the *EU Prospectus Regulation*; or
 - (iv) the *Prospectus Directive*; or
 - (c) for *transferable securities* first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of:
 - (i) Council Directive 80/390/EEC coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing; or
 - (ii) the *Consolidated Admissions and Reporting Directive*.
- (2) The ongoing obligations for trading on the other regulated market have been fulfilled.
- (3) The person seeking the admission to trading on a regulated market of a transferable security under this exemption makes available to the

public a *summary* in accordance with *PRM* 9.5 (Publication of the prospectus) and *PRM* 2.5 (Prospectus summary) and:

- (a) the maximum length set out in *PRM* App 1 Annex 2.2R is extended by 2 additional sides of A4-sized paper, drawn up in English; and
- (b) the *summary* states where the most recent *prospectus* (or other disclosure document referred to in *PRM* 1.4.13R(1)(b), where relevant) can be obtained and where the financial information published by the *issuer* pursuant to ongoing disclosure obligations is available.

- 1.4.14 R The exemptions referred to at *PRM* 1.4.3R to *PRM* 1.4.13R may be combined, except for those listed at *PRM* 1.4.3R and *PRM* 1.4.5R, where such combination could lead to the immediate or deferred *admission to trading* of shares over a 12-month period of more than:
- (1) 100% of the number of shares of the same class already *admitted to trading* on the same *regulated market* where the shares are issued by a *closed-ended investment fund*; or
 - (2) 75% of the number of shares of the same class already *admitted to trading* on the same *regulated market* where the shares are issued by an *issuer* other than a *closed-ended investment fund*,

without a *prospectus* being published.

Voluntary prospectus

- 1.4.15 R Where the *admission to trading* is exempted from the obligation to publish a *prospectus* in accordance with any of the exemptions set out in *PRM* 1.4.3R to *PRM* 1.4.13R, an *issuer*, or any other *person* requesting an *admission to trading*, may voluntarily draw up a prospectus in accordance with this sourcebook.
- 1.4.16 R
- (1) A voluntary prospectus drawn up pursuant to *PRM* 1.4.15 will be subject to all the provisions under this sourcebook; and
 - (2) a voluntary prospectus approved by the *FCA* will entail all the rights and obligations provided for a *prospectus* under this sourcebook.

[**Note:** regulation 21(1)(b) of the *Public Offers and Admissions to Trading Regulations*]

1.5 Notification requirement for admission to trading

Application

- 1.5.1 R This section applies to an *issuer* who is applying for *admission to trading* of *transferable securities* that are not fungible with any other *transferable securities* already *admitted to trading*, except where the *transferable*

securities are transferable securities to which PRM 1.4.4R applies.

Notification requirement

- 1.5.2 R An *issuer* must notify a *RIS* of the *admission to trading* of *transferable securities*, on the same *business day* that the *admission to trading* occurs.
- 1.5.3 R The notification referred to in *PRM 1.5.2R* must contain the following information:
- (1) the name and legal entity identifier (LEI) of the *issuer*;
 - (2) the *regulated market* on which the *transferable securities* have been *admitted to trading*;
 - (3) the name, type and *International Securities Identification Number (ISIN)* of the *transferable securities admitted to trading*;
 - (4) the number of *transferable securities admitted to trading*;
 - (5) the date the *transferable securities* were *admitted to trading*; and
 - (6) if a *prospectus* has been published in relation to the *transferable securities admitted to trading*:
 - (a) the date of the *prospectus*;
 - (b) if applicable, the date of any *supplementary prospectus*; and
 - (c) a hyperlink to where the *prospectus* and any *supplementary prospectus* is published.

1.6 Admission and notification requirement in respect of a further issue

Application

- 1.6.1 R This section applies to an *issuer* who is making a further issuance of *transferable securities* fungible with *transferable securities* already *admitted to trading*.

Admission requirement

- 1.6.2 R An *issuer* must obtain the *admission to trading* of any further issuance of *transferable securities* which are fungible with *transferable securities* already *admitted to trading*:
- (1) in the case of *equity securities*, except for the securities referred to in sub-paragraphs (3) and (4), with effect no later than 60 *days* from the *transferable securities* being allotted;
 - (2) in the case of *non-equity securities*, except for the securities referred to in sub-paragraph (4), with effect no later than 60 *days* from the

transferable securities being issued;

- (3) in the case of *equity shares listed in the equity shares (international commercial companies secondary listing)* category, with effect no later than 365 days from the *transferable securities* being allotted; or
- (4) in the case of depositary receipts issued over shares, with effect no later than 365 days from the *transferable securities* being issued.

1.6.3 G *PRM 1.6.2R* applies irrespective of:

- (1) whether the further issue is made in accordance with an exemption in the *Public Offers and Admissions to Trading Regulations*;
- (2) whether a *prospectus* is required for the *admission to trading* in accordance with *PRM*; or
- (3) when a *prospectus* is published.

1.6.4 R An issuer must notify a *RIS* of any *admission to trading* within 60 days of the *admission to trading*.

1.6.5 R The notification referred to in *PRM 1.6.4R* must contain the following information:

- (1) the name and legal entity identifier (LEI) of the *issuer*;
- (2) the *regulated market* on which the *transferable securities* have been *admitted to trading*;
- (3) the name, type and *International Securities Identification Number (ISIN)* of the *transferable securities* *admitted to trading*;
- (4) the number of further *transferable securities* *admitted to trading* covered by the notification;
- (5) the total number of *transferable securities* *admitted to trading*, taking into account the further issuance;
- (6) confirmation that the further *transferable securities* *admitted to trading* are fungible with *transferable securities* already *admitted to trading*; and
- (7) either:
 - (a) the date on which the further *transferable securities* were *admitted to trading*; or
 - (b) where there is more than one date when the further *transferable securities* were *admitted to trading*:
 - (i) the dates of *admission to trading*; or

- (ii) the date range covered by the notification; and
 - (8) if a *prospectus* has been published in relation to the further *transferable securities admitted to trading*:
 - (a) the date of the *prospectus*;
 - (b) if applicable, the date of any *supplementary prospectus*; and
 - (c) a hyperlink to where the *prospectus* and any *supplementary prospectus* is published.
- 1.6.6 R The information provided in the notification referred to in *PRM 1.6.5R* must cover all *admissions to trading* up to and including:
- (1) the date of the notification; or
 - (2) the last *working day* before the notification.

2 Drawing up the prospectus

2.1 General content of a prospectus

Necessary information

- 2.1.1 R A *prospectus* must contain the information required by:
- (1) regulation 23 of the *Public Offers and Admissions to Trading Regulations* (General requirements to be met by a prospectus or MTF admission prospectus); and
 - (2) *rules* imposed by this sourcebook.
- 2.1.2 R The *FCA* will not approve a *prospectus* unless it is satisfied that *PRM 2.1.1R* has been complied with.
- 2.1.3 G Provisions regarding the omission of information that would otherwise be required by *PRM 2.1.1R* can be found in *PRM 6.1.1UK*.
- 2.1.4 G Provisions detailing omission of other information required by the other *rules* in *PRM* by way of waiver or modification may be found in *PRM 6.1.2R*.

General presentation

- 2.1.5 R The content of a *prospectus* must be written in English and presented in an easily analysable, concise and comprehensible form, taking into account:
- (1) the nature of the *issuer*;
 - (2) the type of *transferable securities*;

- (3) the circumstances of the *issuer*; and
- (4) whether *transferable securities* issued by the *issuer* have already been *admitted to trading*.

[**Note:** regulation 23(2) of the *Public Offers and Admissions to Trading Regulations*]

- 2.1.6 R The content of the component or separate parts of a *prospectus* referred to *PRM 2.2.2R* must be consistent with each other.

2.2 Component parts of a prospectus

- 2.2.1 R A *prospectus* may be drawn up as a single document or as separate documents.

Prospectus composed of separate documents

- 2.2.2 R Subject to *PRM 2.3*, a *prospectus* composed of separate documents must be divided into:
 - (1) a *registration document*
 - (2) a *securities note*; and
 - (3) where applicable, a *summary*.
- 2.2.3 G Rules regarding the content of a *registration document* are set out in *PRM 4.2*.
- 2.2.4 G Rules regarding the content of a *securities note* are set out in *PRM 4.3*.
- 2.2.5 G Rules regarding the content of a *summary* are set out in *PRM 2.5*.
- 2.2.6 G Rules regarding a *universal registration document* are set out in *PRM 2.6*.

Approval of component parts of a prospectus

- 2.2.7 R A *prospectus* composed of separate documents will constitute a valid *prospectus* only once all of its component parts have been approved by the *FCA*.
- 2.2.8 R Where a *registration document* has already been approved by the *FCA*, an *issuer* must draw up the *securities note* and, where applicable, the *summary*, prior to the *transferable securities* being *admitted to trading*. The *securities note* and, where applicable, the *summary* will require separate approval by the *FCA*.
- 2.2.9 R Once a *registration document* has been approved by the *FCA*, the *registration document* must be made available to the public without undue delay and in accordance with the arrangements set out in *PRM 9.5* (Publication of the prospectus).

- 2.2.10 R If, after the *registration document* has been approved by the *FCA*, a significant new factor, material mistake or material inaccuracy arises that:
- (1) relates to the information included in the *registration document*; and
 - (2) is capable of affecting the assessment of the *transferable securities*,
- a supplement to the *registration document* must be submitted for approval in accordance with the *rules* at *PRM 10* (Supplementary prospectus).
- 2.2.11 R Where a *summary* is required, the supplement to the *registration document* referred to in *PRM 2.2.10R* must be submitted for approval no later than concurrently with the approval of the *securities note* and the *summary*.
- 2.2.12 R Where the circumstances in *PRM 2.2.10R* apply, the right to withdraw acceptances in accordance with *PRM 10.1.14R* will not be available.

Approval of component parts of a prospectus: universal registration document

- 2.2.13 R An *issuer* that has already had a *universal registration document* approved by the *FCA*, or that has filed a *universal registration document* without prior approval pursuant to *PRM 2.6.3R*, must draw up the *securities note* and, where applicable, the *summary* prior to the *transferable securities* being admitted to trading.
- 2.2.14 R Where the *universal registration document* has already been approved by the *FCA*, the *securities note*, the *summary* and all amendments to the *universal registration document* filed since the approval of the *universal registration document* must be submitted for separate approval.
- 2.2.15 R Where an *issuer* has filed a *universal registration document* without prior approval where applicable, the entire documentation, including amendments to the *universal registration document*, must be approved by the *FCA*, notwithstanding the fact that those documents remain separate.
- 2.2.16 R The *universal registration document*, amended in accordance with *PRM 2.6.8R(1)* or *PRM 2.6.12R*, accompanied by the *securities note* and, where applicable, the *summary* will be a *prospectus*, once approved by the *FCA*.

2.3 Base prospectus

- 2.3.1 R A *base prospectus* may be used by the *issuer* or *person* requesting the admission to trading, where the *transferable securities* in issue are *non-equity securities*, including warrants in any form.
- 2.3.2 R A *base prospectus* must include the following information:
- (1) a template, entitled ‘form of the final terms’, to be filled out for each individual issue and indicating the available options with regard to the information to be determined in the *final terms* of the issue; and

- (2) the address of the website where the *final terms* will be published.
- 2.3.3 R A *base prospectus* may be drawn up as a single document or as separate documents.
- 2.3.4 R Where a *base prospectus* contains options with regard to the information required by the relevant *securities note*, the *final terms* will determine which of the options is applicable to the individual issue by referring to the relevant sections of the *base prospectus*, or by replicating such information.
- 2.3.5 R Where the *issuer* or the *person* requesting *admission to trading* has filed a *registration document* for *non-equity securities*, or a *universal registration document* and chooses to draw up a *base prospectus*, the *base prospectus* must consist of the following:
- (1) the information contained in the *registration document*, or in the *universal registration document*; and
 - (2) the information which would otherwise be contained in the relevant *securities note*, with the exception of the *final terms* where the *final terms* are not included in the *base prospectus*.
- 2.3.6 R The specific information on each of the different *transferable securities* included in a *base prospectus* must be clearly segregated.
- 2.3.7 R The *final terms* must be presented in the form of a separate document or otherwise included in the *base prospectus* or any *supplementary prospectus*. The *final terms* must be prepared in an easily analysable and comprehensible form.
- 2.3.8 R The *final terms* must only contain information that relates to the *securities note* and must not be used to supplement the *base prospectus*. *PRM 2.4.1R(1)(b)* will apply in such cases.
- 2.3.9 R Where the *final terms* are not included in the *base prospectus*, or in a *supplementary prospectus*, the *issuer* must:
- (1) make the *final terms* available to the public in accordance with *PRM 9.5.3R* to *PRM 9.5.8R*, *PRM 9.5.10R*, *PRM 9.5.11R* and *PRM 9.5.15R* as soon as practicable upon a *PRM offer* and, where possible, before the beginning of the offer or *admission to trading*;
 - (2) file the *final terms* with the *FCA* as soon as practicable upon a *PRM offer* and, where possible, before the beginning of the offer or *admission to trading*; and
 - (3) insert a clear and prominent statement in the *final terms* indicating:
 - (a) that the *final terms* have been prepared for the purpose of the *rules* in this sourcebook and must be read in conjunction with the *base prospectus* and any supplement, in order to obtain all

the relevant information; and

- (b) where the *base prospectus* and any *supplementary prospectus* are published in accordance with (1).

- 2.3.10 R Following the approval of a *base prospectus*, any *final terms* made available to the public in accordance with *PRM* 9.5.3R to *PRM* 9.5.8R, *PRM* 9.5.10R, *PRM* 9.5.11R and *PRM* 9.5.15R will form part of the content of the *base prospectus*.
- 2.3.11 R The information contained in the *base prospectus* must, where necessary, be supplemented in accordance with *PRM* 10 (Supplementary prospectus).
- 2.3.12 R A *PRM offer* may continue after the expiration of the *base prospectus* under which it was commenced provided the conditions at (1) to (3) are met:
- (1) a succeeding *base prospectus* is approved and published no later than the last *day* of validity of the previous *base prospectus*;
 - (2) the *final terms* of such an offer must contain a prominent warning on the first page, indicating the last *day* of validity of the previous *base prospectus* and where the succeeding *base prospectus* will be published; and
 - (3) the succeeding *base prospectus* must include or incorporate by reference the form of the *final terms* from the initial *base prospectus* and refer to the *final terms* that are relevant for the continuing offer.
- 2.3.13 R With respect to an *offer*, a right of withdrawal pursuant to *PRM* 10 will also apply to investors who have agreed to purchase or subscribe for the *transferable securities* during the validity period of the previous *base prospectus*, unless the *transferable securities* have already been delivered to them.
- 2.3.14 G Detailed content and format requirements for a *base prospectus* are set out in *PRM* App 1 Annex 3 (Base prospectus).

2.4 Final offer price and amount of securities not included in prospectus

- 2.4.1 R (1) Where the final *offer* price and/or amount of *transferable securities* (whether expressed in number of securities or as an aggregate nominal amount) to be *admitted to trading* cannot be included in a *prospectus* relating to an *offer* that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the *Public Offers and Admissions to Trading Regulation*:
- (a) the acceptances of the purchase or subscription of *transferable securities* may be withdrawn for not less than 2 *working days* after the final *offer* price and/or amount of *transferable securities* has been filed; or

(b) the following must be disclosed in the *prospectus*:

- (i) the maximum price and/or the maximum amount of *transferable securities*, as far as they are available; or
- (ii) the valuation methods and criteria, and/or conditions, in accordance with which the final *offer* price is to be determined and an explanation of any valuation methods used.

(2) The final *offer* price and amount of *transferable securities* must be filed with the *FCA* and made available to the public in accordance with the arrangements set out in *PRM* 9.

2.4.2 R In *PRM* 2.3.1R and *PRM* 2.4.1R *transferable securities* means *non-excluded transferable securities*.

2.5 Prospectus summary

Requirement for a prospectus summary

2.5.1 R (1) Subject to (2), a *summary* is required for every *prospectus*, whether drawn up as a single document or separate documents.

(2) A *summary* is not required where the *prospectus* relates to the *admission to trading of non-equity securities*.

Purpose

2.5.2 R A *summary* should read as an introduction to the *prospectus*. When read together with the other parts of a *prospectus*, whether drawn up as a single document or as component parts, it should aid investors in considering whether to invest in the *transferable securities* by providing key information on the nature and risks of:

- (1) the *issuer*;
- (2) the *guarantor*; and
- (3) the *transferable securities* that are being *admitted to trading*.

Content of a prospectus summary

2.5.3 R A *summary* must be:

- (1) accurate, fair, clear and not misleading; and
- (2) consistent with the other parts of the *prospectus*.

2.5.4 R The *summary* may contain cross-references to other parts of the *prospectus* but cannot incorporate information by reference.

- 2.5.5 R The detailed format and content requirements for a *summary* are available at *PRM* App 1 Annex 2 (Prospectus summary).

2.6 Universal registration document

Application and eligibility

- 2.6.1 R Any *issuer* whose *transferable securities* are *admitted to trading* may draw up a *registration document* in the form of a *universal registration document* describing the company's organisation, business, financial position, earnings and prospects, governance and shareholding structure.

Approval process for a universal registration document

- 2.6.2 R Subject to *PRM* 2.6.3R, an *issuer* who chooses to draw up a *universal registration document* must submit it for approval in accordance with *PRM* 9 to the *FCA* for each individual financial year they wish to use it.
- 2.6.3 R If an *issuer* has had a *universal registration document* approved by the *FCA* for 2 consecutive financial years, subsequent *universal registration documents* prepared in the following consecutive years may be filed with the *FCA* without prior approval.
- 2.6.4 R If an *issuer* filing without prior approval in accordance with *PRM* 2.6.3R misses a financial year of filing a *universal registration document*, the benefit of filing without approval falls away. All subsequent *universal registration documents* must be submitted to the *FCA* for approval once more according to *PRM* 2.6.2R, until the *issuer* is once more eligible under *PRM* 2.6.3R.
- 2.6.5 R The *issuer* must indicate in its application to the *FCA* whether the *universal registration document* is submitted for approval or is eligible to be filed without prior approval in accordance with *PRM* 2.6.3R.

Publication and incorporation by reference

- 2.6.6 R Once approved or filed without prior approval, the *universal registration document*, as well as any of the amendments, must be made available to the public without undue delay, in accordance with the arrangements in *PRM* 9.
- 2.6.7 R Information may be incorporated by reference into a *universal registration document* under the conditions set out in *PRM* 5 (Incorporation by reference and use of hyperlinks).
- 2.6.8 R (1) Following approval or filing of the *universal registration document*, the *issuer* may at any time update the information by filing an amendment with the *FCA*. The filing of the amendment with the *FCA* does not require prior *FCA* approval.

- (2) This *rule* does not apply if a *universal registration document* is in use as a component part of a *prospectus* and the *rules* in *PRM 10* (Supplementary prospectus) will apply.

FCA review of a universal registration document filed without prior approval

- 2.6.9 G The *FCA* may choose to review the content of any *universal registration document* which has been filed without prior approval, at any time, including the content of any amendments.
- 2.6.10 G In its review, the *FCA* will scrutinise the completeness, consistency and comprehensibility of the information given in the *universal registration document*, including the information in any amendments.
- 2.6.11 G Where the *FCA*, in the course of its review, finds that the *universal registration document* does not meet the standards of completeness, comprehensibility and consistency, or that amendments or supplementary information are needed, it will notify it to the *issuer*.

Amendments or supplements to a universal registration document

- 2.6.12 R (1) As a result of its review, the *FCA* may request an amendment, or supplementary information to be added, to the *universal registration document*. The *issuer* must comply with the request and ensure that the relevant amendment or supplementary information requested is reflected in the next *universal registration document* filed for the following financial year unless either (2) or (3) applies.
- (2) Where the *issuer* is a frequent issuer by reference to the *rules* in *PRM 2.6.2R* and *PRM 2.6.3R* and wishes to use the *universal registration document* as a component part of a *prospectus* to be submitted for approval, the *issuer* must make the amendment to the *universal registration document* to be filed no later than with the submission of the relevant component parts of the *prospectus* for approval, in accordance with *PRM 9.2.7R* and *PRM 9.3.8R*.
- (3) Where the *FCA* notifies the *issuer* that its request for amendment or supplementary information concerns a material omission, material mistake or material inaccuracy which is likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the *issuer*, (2) is not an available option. In those circumstances, the *issuer* must file an amendment to the *universal registration document* without undue delay.
- 2.6.13 R A consolidated version of the amended *universal registration document*:
- (1) must be prepared by the *issuer* upon request by the *FCA*, where a consolidated version is necessary to ensure comprehensibility of the information provided in that document; or

- (2) may be prepared voluntarily by the *issuer* in an annex to the amendment.

2.6.14 R The *rule* at *PRM* 2.6.12R does not apply to a *universal registration document* that is in use as a component part of a *prospectus*.

2.6.15 G The *rules* applicable to supplements or amendments to a *universal registration document* that is to be used as a component part of a *prospectus* are set out in *PRM* 10 (Supplementary prospectus).

Frequent issuer status

2.6.16 R An *issuer* fulfilling the conditions set out in *PRM* 2.6.2R or *PRM* 2.6.3R will be given the status of a frequent *issuer* and will benefit from a faster approval process in accordance with *PRM* 9.3.7G and *PRM* 9.3.8R, provided that:

- (1) upon the filing or submission for approval of each *universal registration document*, the *issuer* provides written confirmation to the *FCA* that, to the best of its knowledge, all *regulated information* that it was required to disclose under the *transparency rules*, if applicable, and under the *Market Abuse Regulation* has been filed and published in accordance with those requirements over the last 18 *months* or over the period since the obligation to disclose *regulated information* commenced, whichever is the shorter; and
- (2) where the *FCA* undertakes a review of the kind referred to in *PRM* 2.6.9G and finds that the document does not meet the standards required, the *issuer* must amend its *universal registration document* in accordance with *PRM* 2.6.12R.

2.6.17 R Where any of the conditions in *PRM* 2.6.16R are not fulfilled by the *issuer*, the status of frequent *issuer* shall be lost.

Interaction with DTR obligations

2.6.18 R Where the *universal registration document* filed with or approved by the *FCA*:

- (1) is made public within 4 *months* after the end of the financial year; and
- (2) contains the information required to be disclosed in the annual financial report referred to in *DTR* 4.1,

the *issuer* will be deemed to have fulfilled its obligation to publish the annual financial report required under *DTR* 4.1.

2.6.19 R Where the *universal registration document*, or an amendment thereto, is filed or approved by the *FCA* and:

- (1) is made public within 3 *months* after the end of the first 6 *months* of the financial year; and
- (2) contains the information required to be disclosed in the half-yearly financial report referred to in *DTR 4.2*,

the *issuer* will be deemed to have fulfilled its obligation to publish the half-yearly financial report required under *DTR 4.2*.

- 2.6.20 R In the cases referred to in *PRM 2.6.18R* and *PRM 2.6.19R*, the *issuer* must:
- (1) include in the *universal registration document* a cross-reference list identifying where each item required in the annual and half-yearly financial reports can be found in the *universal registration document*;
 - (2) file the *universal registration document* in accordance with *DTR 6.2.2R* and *DTR 6.2.10R*; and
 - (3) include in the *universal registration document* a responsibility statement using the terms required under *DTR 4.1.12R* and *DTR 4.2.10R*.

3 Persons responsible for a prospectus or supplementary prospectus

3.1 Persons responsible for a prospectus or supplementary prospectus

Application

- 3.1.1 G The *rules* in this chapter should be read by those *persons* who have been involved in the preparation of a *prospectus* and any *supplementary prospectus* required. This chapter explains who is responsible for the content of a *prospectus* and a *supplementary prospectus*.
- 3.1.2 R References to a *prospectus* in this chapter include a *supplementary prospectus*.
- 3.1.3 G A *person* who is responsible for a *prospectus* may be liable for the content of that document and for compensation that may arise under regulation 30 of the *Public Offers and Admissions to Trading Regulations*.

[**Note:** regulation 30 of the *Public Offers and Admissions to Trading Regulations*]

Equity shares

- 3.1.4 R (1) This *rule* applies to a *prospectus* relating to:
- (a) *equity shares*;
 - (b) warrants or options to subscribe for *equity shares* that are issued by the *issuer* of the *equity shares*; and

- (c) other *transferable securities* that have similar characteristics to *transferable securities* referred to in paragraphs (a) or (b).
- (2) Each of the following *persons* are responsible for the *prospectus*:
 - (a) the *issuer* of the *transferable securities*;
 - (b) if the *issuer* is a *body corporate*:
 - (i) each *person* who is a *director* of that *body corporate* when the *prospectus* is published;
 - (ii) each *person* who has authorised themselves to be named, and is named, in the *prospectus* as a *director* or as having agreed to become a *director* of that *body corporate* either immediately or at a future time; and
 - (iii) each *person* who is a senior executive of any *external management company* of the *issuer*;
 - (c) the *person* requesting admission, if this is not the *issuer*;
 - (d) if the *person* requesting admission is a *body corporate* and is not the *issuer*, each *person* who is a *director* of the *body corporate* when the *prospectus* is published;
 - (e) each *person* who accepts, and is stated in the *prospectus* as accepting, responsibility for the *prospectus*; and
 - (f) each *person* not falling within any of the previous paragraphs who has authorised the contents of the *prospectus*.

3.1.5 G For the purposes of *PRM 3.1.4R(2)(b)(iii)*, in relation to an *external management company*, in considering whether the functions the *person* performs would ordinarily be performed by *officers* of the *issuer*, the *FCA* will consider, among other things:

- (1) the nature of the board of the *issuer* to which the *person* provides services, and whether the board has the capability to act itself on strategic matters in the absence of that *person's* services;
- (2) whether the appointment relates to a one-off transaction or is a longer-term relationship; and
- (3) the proportion of the functions ordinarily performed by *officers* of the *issuer* that is covered by the arrangement.

All other securities

3.1.6 R (1) This *rule* applies to a *prospectus* relating to *transferable securities* other than those to which *PRM 3.1.4R* applies.

- (2) Each of the following *persons* are responsible for the *prospectus*:
- (a) the *issuer* of the *transferable securities*;
 - (b) each *person* who accepts, and is stated in the *prospectus* as accepting, responsibility for the *prospectus*;
 - (c) in relation to a request for an *admission to trading*, the *person* requesting admission, if this is not the *issuer*;
 - (d) if there is a *guarantor* for the issue, the *guarantor* in relation to information in the *prospectus* that relates to the *guarantor* and the *guarantee*; and
 - (e) each *person* not falling within any of the previous paragraphs who has authorised the contents of the *prospectus*.

Publication without director's consent

- 3.1.7 R A *person* is not responsible for a *prospectus* under PRM 3.1.4R(2)(b)(i) if it is published without their knowledge or consent, and on becoming aware of its publication they, give reasonable public notice that it was published without their knowledge or consent, as soon as practicable.

Person may accept responsibility for, or authorise, part of contents

- 3.1.8 R A *person* who accepts responsibility for a *prospectus* under PRM 3.1.4R(2)(e) or PRM 3.1.6R(2)(b), or authorises the contents of a *prospectus* under PRM 3.1.4R(2)(f) or PRM 3.1.6R(2)(e), may state that they do so only in relation to specified parts of the *prospectus*, or only in specified respects, and in that case the *person* is responsible under those paragraphs only:
- (1) to the extent specified; and
 - (2) if the material in question is included in (or substantially in) the form and context to which the *person* has agreed.

Advice in a professional capacity

- 3.1.9 R Nothing in the *rules* in this section is to be construed as making a *person* responsible for any *prospectus* by reason only of the *person* giving advice about its contents in a professional capacity.

4 Minimum information requirements

4.1 Overview and application

Overview

- 4.1.1 G This chapter sets out the minimum information requirements that apply to a *registration document* and a *securities note*. A *prospectus* shall be drawn up by using one or a combination of annexes set out in PRM App 2 and the

below table provides an overview by document of the applicable annexes in *PRM* App 2.

Document	PRM reference	Annex
Registration document		
<i>Equity securities</i>	<i>PRM 4.2.1R to PRM 4.2.2R</i>	One of the annexes below, as applicable <i>PRM</i> App 2 Annex 1 (Registration document for equity securities) <i>PRM</i> App 2 Annex 6 (Registration document for non-equity securities)
<i>Universal registration document</i>	<i>PRM 4.2.3R</i>	<i>PRM</i> App 2 Annex 2 (Universal registration document)
Secondary issuances of equity securities	<i>PRM 4.2.4R to PRM 4.2.5R</i>	One of the annexes below, as applicable <i>PRM</i> App 2 Annex 3 (Registration document for secondary issuances of equity securities) <i>PRM</i> App 2 Annex 6 (Registration document for non-equity securities)
Units of closed-end collective investment undertakings	<i>PRM 4.2.6R</i>	<i>PRM</i> App 2 Annex 4 (Registration document for units of closed-end collective investment undertakings)
Depository receipts issued over shares	<i>PRM 4.2.7R</i>	<i>PRM</i> App 2 Annex 5 (Registration document for depository receipts issued over shares)
<i>Non-equity securities</i>	<i>PRM 4.2.8R</i>	<i>PRM</i> App 2 Annex 6 (Registration document for non-equity securities)
<i>Asset backed securities</i>	<i>PRM 4.2.9R</i>	<i>PRM</i> App 2 Annex 7 (Registration document for asset backed securities)

Securities note		Annex
<i>Equity securities</i> or units issued by collective investment undertakings of the closed-end type	<i>PRM 4.3.1R to PRM 4.3.2R</i>	One of the annexes below, as applicable <i>PRM App 2 Annex 8</i> (Securities note for equity securities or units issued by collective investment undertakings of the closed-end type) <i>PRM App 2 Annex 11</i> (Securities note for non-equity securities)
Secondary issuances of <i>equity securities</i> or of units issued by collective investment undertakings of the closed-end type	<i>PRM 4.3.3R to PRM 4.3.4R</i>	One of the annexes below, as applicable <i>PRM App 2 Annex 9</i> (Securities note for secondary issuances of equity securities or of units issued by collective investment undertakings of the closed-end type) <i>PRM App 2 Annex 11</i> (Securities note for non-equity securities)
Depository receipts issued over shares	<i>PRM 4.3.5R</i>	<i>PRM App 2 Annex 10</i> (Securities note for depository receipts issued over shares)
<i>Non-equity securities</i>	<i>PRM 4.3.6R</i>	<i>PRM App 2 Annex 11</i> (Securities note for non-equity securities)
Additional information to be included in a prospectus		Annex references for additional information, as applicable
Complex financial history and significant financial commitment of <i>issuers of equity securities</i>	<i>PRM 4.4.1R to PRM 4.4.4R</i>	<i>PRM App 2 Annex 1</i> (Registration document for equity securities) <i>PRM App 2 Annex 15</i> (Pro Forma information)
<i>Transferable securities</i> that are exchangeable for or	<i>PRM 4.4.5R</i>	Items 3.1 and 3.2 of <i>PRM App 2 Annex 8.3R</i> (Securities note for equity securities or units issued by collective investment

convertible into shares		undertakings of the closed-end type) Item 2.2.2 of <i>PRM</i> App 2 Annex 12.2R (Transferable securities giving rise to payment or delivery obligations linked to an underlying asset) <i>PRM</i> App 2 Annex 13 (Underlying share)
<i>Transferable securities</i> giving rise to payment or delivery obligations linked to an underlying asset	<i>PRM</i> 4.4.6R to <i>PRM</i> 4.4.8R	<i>PRM</i> App 2 Annex 12 (Transferable securities giving rise to payment or delivery obligations linked to an underlying asset) <i>PRM</i> App 2 Annex 13 (Underlying share)
<i>Asset backed securities</i>	<i>PRM</i> 4.4.9R	<i>PRM</i> App 2 Annex 14 (Asset backed securities)
<i>Non-equity securities</i> that include <i>guarantees</i>	<i>PRM</i> 4.4.10R	<i>PRM</i> App 2 Annex 16 (Guarantees)
Historical financial information	<i>PRM</i> 4.4.11R to <i>PRM</i> 4.4.15R	
Disclosure of climate-related information	<i>PRM</i> 4.6	<i>PRM</i> App 2 Annex 1 (Registration document for equity securities) <i>PRM</i> App 2 Annex 2 (Universal registration document) <i>PRM</i> App 2 Annex 5 (Registration document for depository receipts issued over shares)
Disclosure requirements for sustainability-labelled <i>non-equity securities</i>	<i>PRM</i> 4.7	

Application

- 4.1.2 G The application of each section in this chapter is described by reference to the *transferable security* or other investment to which the disclosure relates.

4.2 Minimum information to be included in a registration document

Registration document for equity securities

- 4.2.1 R Subject to *PRM 4.2.2R*, the *registration document* for *equity securities* must contain the information referred to in *PRM App 2 Annex 1*, unless it is drawn up in accordance with:
- (1) *PRM 2.6* (Universal registration document); or
 - (2) *PRM 7* (Simplified disclosure regime for secondary issuances).
- 4.2.2 R The *registration document* for the *transferable securities* listed in (1), (2) or (3), where those *transferable securities* are not shares or other *transferable securities* equivalent to shares, may be drawn up in accordance with *PRM 4.2.8R*:
- (1) the *transferable securities* referred to in *PRM 4.4.5R(1)* and *PRM 4.4.7R(1)*;
 - (2) the *transferable securities* referred to in *PRM 4.4.5R(2)*, where those *transferable securities* are exchangeable for or convertible into shares that are or will be issued by the *issuer* or an entity belonging to the *issuer's* group and that are not *admitted to trading*; or
 - (3) the *transferable securities* referred to in *PRM 4.4.7R(2)*, where those *transferable securities* give the right to buy or subscribe for shares that are or will be issued by an entity belonging to the *issuer's* group and that are not *admitted to trading*.

Universal registration document

- 4.2.3 R A *registration document* that is drawn up in accordance with *PRM 2.6* (Universal registration document) must contain the information referred to in *PRM App 2 Annex 2*.

Registration document for secondary issuances of equity securities

- 4.2.4 R Subject to *PRM 4.2.5R*, a simplified *registration document* for *equity securities* that is drawn up in accordance with *PRM 7* (Simplified disclosure regime for secondary issuances) must contain the information referred to in *PRM App 2 Annex 3*.
- 4.2.5 R The *registration document* for the *transferable securities* listed in (1), (2) or (3), where those *transferable securities* are not shares or other *transferable securities* equivalent to shares, may be drawn up in accordance with *PRM App 2 Annex 6*, unless it contains the information referred to in *PRM App 2 Annex 3*:
- (1) the *transferable securities* referred to in *PRM 4.4.5R(1)* and *PRM 4.4.7R(1)*;

- (2) the *transferable securities* referred to in *PRM 4.4.5R(2)*, where those *transferable securities* are exchangeable for or convertible into shares that are or will be issued by an entity belonging to the *issuer's* group and that are not *admitted to trading*; or
- (3) the *transferable securities* referred to in *PRM 4.4.7R(2)*, where those *transferable securities* give the right to buy or subscribe for shares that are or will be issued by an entity belonging to the *issuer's* group and that are not *admitted to trading*.

Registration document for units of closed-end collective investment undertakings

- 4.2.6 R For units of closed-end collective investment undertakings, the *registration document* must contain the information referred to in *PRM App 2 Annex 4*.

Registration document for depository receipts issued over shares

- 4.2.7 R For depository receipts issued over shares, the *registration document* must contain the information referred to in *PRM App 2 Annex 5*.

Registration document for non-equity securities

- 4.2.8 R For *non-equity securities* other than *asset backed securities*, the *registration document* must contain the information referred to in *PRM App 2 Annex 6*, unless (1) or (2) apply:
- (1) it is drawn up in accordance with *PRM 2.6* (Universal registration document); or
 - (2) it contains the information in *PRM App 2 Annex 1*.

Registration document for asset backed securities

- 4.2.9 R A *registration document* for *asset backed securities* must contain the information referred to in *PRM App 2 Annex 7*.

4.3 Minimum information to be included in the securities note

Securities note for equity securities or units issued by collective investment undertakings of the closed-end type

- 4.3.1 R Subject to *PRM 4.3.2R*, for *equity securities* or units issued by collective investment undertakings of the closed-end type, the *securities note* must contain the information referred to in *PRM App 2 Annex 8*, unless it is drawn up in accordance with *PRM 7* (Simplified disclosure regime for secondary issuances).
- 4.3.2 R A *securities note* for the securities referred to in *PRM 4.4.5R(1)* and (2) and *PRM 4.4.7R(1)* and (2), where those *transferable securities* are not shares or other *transferable securities* equivalent to shares, must be drawn up in accordance with *PRM 4.3.6R* (*PRM App 2 Annex 11*).

Securities note for secondary issuances of equity securities or of units issued by collective investment undertakings of the closed-end type

- 4.3.3 R Subject to *PRM 4.3.4R*, a simplified *securities note* for secondary issuances of *equity securities* or units issued by collective investment undertakings of the closed-end type drawn up in accordance with *PRM 7* (Simplified disclosure regime for secondary issuances) must contain the information referred to in *PRM App 2 Annex 9*.
- 4.3.4 R A *securities note* for the securities referred to in *PRM 4.4.5R(1)* and (2) and *PRM 4.4.7R(1)* and (2), where those *transferable securities* are not shares or other *transferable securities* equivalent to shares, drawn up in accordance with *PRM 7* (Simplified disclosure regime for secondary issuances) must contain the information referred to in *PRM App 2 Annex 11*.

Securities note for depository receipts issued over shares

- 4.3.5 R For depository receipts issued over shares, the *securities note* must contain the information referred to in *PRM App 2 Annex 10*.

Securities note for non-equity securities

- 4.3.6 R A *securities note* for *non-equity securities* must contain the information referred to in *PRM App 2 Annex 11*.

4.4 Additional information to be included in the prospectus

Complex financial history and significant financial commitment of issuers of equity securities

- 4.4.1 R Where the *issuer* of an *equity security* has a complex financial history by reference to *PRM 4.4.3R*, or has made a significant financial commitment by reference to *PRM 4.4.4R*, additional information with respect to an entity other than the *issuer* must be included in the *prospectus*.
- 4.4.2 R The additional information referred to in *PRM 4.4.1R* must be sufficient to allow an investor to make an informed assessment of the *transferable securities*, in accordance with the requirements of regulation 23 of the *Public Offers and Admissions to Trading Regulations* and *PRM 7* (Simplified disclosure regime for secondary issuances), as if that entity were the *issuer* of the *equity security*. In particular, the additional information must include:
- (1) with respect to an entity other than the *issuer*, all the information referred to in *PRM App 2 Annex 1* and *PRM App 2 Annex 15*; and
 - (2) a clear explanation preceding the additional information:
 - (a) explaining why the additional information is needed for investors to make an informed assessment; and
 - (b) specifying the effects of the complex financial history or of the

significant financial commitment on the *issuer* or on the *issuer's* business.

- 4.4.3 R For the purposes of *PRM 4.4.1R*, an *issuer* will be considered as having a complex financial history where all of the following conditions are fulfilled:
- (1) at the time of drawing up the *prospectus*, the information referred to in the relevant *PRM App 2 Annexes* does not represent the *issuer's* undertaking accurately;
 - (2) the inaccuracy referred to at (1) affects the ability of investors to make an informed assessment in accordance with the requirements of regulation 23 of the *Public Offers and Admissions to Trading Regulations* and *PRM 7* (Simplified disclosure regime for secondary issuances); and
 - (3) additional information relating to an entity other than the *issuer* is needed for investors to make an informed assessment as referred to regulation 23 of the *Public Offers and Admissions to Trading Regulations* and *PRM 7* (Simplified disclosure regime for secondary issuances).
- 4.4.4 R For the purposes of *PRM 4.4.1R*, a significant financial commitment is a binding agreement to undertake a transaction that is likely to give rise to a variation of more than 25% relative to one or more indicators of the size of the *issuer's* business.

Additional information for securities that are exchangeable for or convertible into shares

- 4.4.5 R Where *transferable securities* are exchangeable for, or convertible into, shares:
- (1) where the shares are *admitted to trading*, the *securities note* must contain additional information referred to in Item 2.2.2 of *PRM App 2 Annex 12.2R*;
 - (2) where the shares are not *admitted to trading*, but which are, or will be, *issued* by the *issuer* or an entity belonging to that *issuer's* group, the *securities note* must contain additional information referred to in:
 - (a) Items 3.1 and 3.2 of *PRM App 2 Annex 8.3R* in respect of that *issuer* or of that entity belonging to the *issuer's* group; and
 - (b) the information referred to in *PRM App 2 Annex 13* in respect of the underlying share; and
 - (3) where the shares are not *admitted to trading*, but which are or will be *issued* by a third-party *issuer*, the *securities note* must contain the additional information referred to in *PRM App 2 Annex 13*.

Transferable securities giving rise to payment or delivery obligations linked to an underlying asset

- 4.4.6 R The *rules* at PRM 4.4.7R and PRM 4.4.8R do not apply to the *transferable securities* referred to in PRM 4.4.5R.
- 4.4.7 R For *transferable securities* that give the right to buy or subscribe for shares that are, or will be, issued by the *issuer* or by an entity belonging to that issuer's group, the *securities note* must contain the following information:
- (1) where the shares are *admitted to trading*, the *securities note* must contain as additional information the information referred to in PRM App 2 Annex 12; and
 - (2) where the shares are not *admitted to trading*, the *securities note* must contain as additional information:
 - (a) the information referred to in PRM App 2 Annex 12, except for the information referred to in Item 2.2.2 of PRM App 2 Annex 12.2R; and
 - (b) the information referred to in PRM App 2 Annex 13 in respect of the underlying share.
- 4.4.8 R For all other *transferable securities* that are linked to an underlying asset other than those referred to in PRM 4.4.7R(1) and PRM 4.4.7R(2), the *securities note* must contain the additional information referred to in PRM App 2 Annex 12.

Asset backed securities

- 4.4.9 R For *asset backed securities*, the *securities note* must also contain the additional information referred to in PRM App 2 Annex 14.

Guarantees

- 4.4.10 R For *non-equity securities* that are supported by *guarantees*, the *securities note* must also contain the additional information referred to in PRM App 2 Annex 16.

Historical financial information

- 4.4.11 R In relation to any financial year beginning after 31 December 2020, *issuers* established in the *UK* must present their historical financial information in accordance with:
- (1) *UK-adopted international accounting standards*; or
 - (2) if the standards in (1) are not applicable, *UK accounting standards*.
- 4.4.12 R Subject to PRM 4.4.13R, for *overseas issuers*, the historical financial information must be presented in accordance with one of the following accounting standards:
- (1) *UK-adopted international accounting standards*;

- (2) International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, as it applies in the European Union;
- (3) International Financial Reporting Standards, but only if the notes to the audited financial statements that form part of the historical financial information contain an explicit and unreserved statement that the financial statements comply with International Financial Reporting Standards in accordance with IAS 1 Presentation of Financial Statements;
- (4) Generally Accepted Accounting Principles of Japan;
- (5) Generally Accepted Accounting Principles of the United States of America;
- (6) Generally Accepted Accounting Principles of the People's Republic of China;
- (7) Generally Accepted Accounting Principles of Canada;
- (8) Generally Accepted Accounting Principles of the Republic of Korea; or
- (9) national accounting standards of a country that are equivalent to *UK-adopted international accounting standards* in accordance with a determination made by HM Treasury in regulations under Commission Regulation (EC) No 1569/2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council.

[**Note:** regulation 24(2) of the *Public Offers and Admissions to Trading Regulations*]

- 4.4.13 R Subject to *PRM 4.4.14R*, if the historical financial information is not prepared in accordance with the required standards set out in *PRM 4.4.12R*, the financial statements must be restated in compliance with *UK-adopted international accounting standards*.

[**Note:** regulation 24(3) of the *Public Offers and Admissions to Trading Regulations*]

- 4.4.14 R (1) An issuer of *non-equity securities* is exempt from the requirement in *PRM 4.4.13R* provided that the historical financial information has been prepared in accordance with the issuer's national law and, in all material respects, the national accounting standards of the issuer.

- (2) Any *person* other than the *issuer* whose financial information is required to be included in the *prospectus* as if they were the *issuer* of the *non-equity securities* that are the subject of the *prospectus* is exempt from the requirement in *PRM 4.4.13R*, provided that the historical financial information has been prepared in accordance with that *person*'s:

- (a) national law; and
- (b) in all material respects, national accounting standards.

[**Note:** regulation 24(4) and regulation 24(5) of the *Public Offers and Admissions to Trading Regulations*]

- 4.4.15 R Where an exemption under *PRM 4.4.14R* is relied on, the *prospectus* must include:

- (1) a statement:
 - (a) that the historical financial information included in the document has not been prepared in accordance with *UK-adopted international accounting standards*; and
 - (b) that, if the historical financial information had been prepared in accordance with *UK-adopted international accounting standards*, there might have been material differences in the financial information; and
- (2) a narrative description of the differences between *UK-adopted international accounting standards* and the accounting principles adopted by the *issuer* in preparing its annual financial statements.

[**Note:** regulation 24(6) of the *Public Offers and Admissions to Trading Regulations*]

4.5 Risk factors

- 4.5.1 R The risk factors featured in a *prospectus* must be limited to risks which are specific to the *issuer* and/or to the *transferable securities* and which are material for making an informed investment decision as corroborated by the content of the *registration document* and the *securities note*.
- 4.5.2 R When drawing up the *prospectus*, the *issuer* or the *person* asking for *admission to trading* must assess the materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact.
- 4.5.3 R Each risk factor must be adequately described, explaining how it affects the *issuer* or the *transferable securities* being *admitted to trading*. The assessment of the materiality of the risk factors provided for in *PRM 4.5.2R* may also be disclosed by using a qualitative scale of low, medium or high.

- 4.5.4 R The risk factors must be presented in a limited number of categories depending on their nature. In each category, the most material risk factors must be mentioned first, according to the assessment provided for in *PRM 4.5.2R*.
- 4.5.5 R Risk factors must also include those resulting from the level of subordination of a *transferable security* and the impact on the expected size or timing of payments to holders of the *transferable securities* in the event of bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with the *UK* law which implemented the *RRD*.
- 4.5.6 R Where the *transferable securities* are supported by a *guarantee*, the *prospectus* must contain the specific and material risk factors pertaining to the *guarantor* to the extent that they are relevant to the *guarantor's* ability to fulfil its commitment under the *guarantee*.

Disclosure of creditworthiness or prospects of underlying assets

- 4.5.7 U Where the *transferable securities* are *non-equity securities* described in
K regulation 23(4) of the *Public Offers and Admissions to Trading Regulations*, regulation 23(5) of the *Public Offers and Admissions to Trading Regulations* requires a *prospectus* to contain the necessary information which is material to an investor for making an informed assessment of the underlying assets, including:
- (1) the creditworthiness of the obligor of the underlying assets; or
 - (2) where the underlying assets are shares or securities equivalent to shares, the prospects of the issuer of the underlying assets.

4.6 Disclosure of climate-related information

Application

- 4.6.1 R For the purposes of *PRM 4.6.2R*, an *issuer* does not include an *issuer*:
- (1) who is a *closed-ended investment fund*;
 - (2) who is an *open-ended investment company*; or
 - (3) whose:
 - (a) assets consist solely or predominately of cash or short-dated securities; or
 - (b) predominant purpose or objective is to undertake an acquisition or merger, or a series of acquisitions or mergers.

Climate related risks and opportunities

- 4.6.2 R Where an *issuer* of *transferable securities* that are *equity securities* or depositary receipts issued over shares has identified:
- (1) climate-related risks that are material risk factors in accordance with *PRM 4.5.1R*; or
 - (2) climate-related opportunities that are material to the prospects of the *issuer*, in accordance with regulation 23(1) of the *Public Offers and Admissions to Trading Regulations*,
- the *issuer* must provide further supporting information regarding that risk or opportunity, in a *registration document* or a *universal registration document*.
- 4.6.3 R Where an *issuer* is required to provide further supporting information under *PRM 4.6.2R*, the information is specified in:
- (1) *PRM App 2 Annex 1.5R Item 5.8* for a *registration document* for *equity securities*;
 - (2) *PRM App 2 Annex 2.1R Item 1.1* (which cross references *PRM App 2 Annex 1* including *Item 5.8*) for a *universal registration document*; or
 - (3) *PRM App 2 Annex 5.1R* for a *registration document* for depositary receipts issued over shares, which cross references *PRM App 2 Annex 1* including *Item 5.8*.
- 4.6.4 G (1) In complying with *PRM 4.6.2R* and *PRM 4.6.3R*, the materials in (2) may be of assistance in identifying:
- (a) the risks and opportunities that are material to an investor; and
 - (b) the relevant supporting information to be disclosed.
- (2) The materials referred to in (1) are:
- (a) *TCFD Recommendations and Recommended Disclosures*; and
 - (b) *IFRS S2* (the International Financial Reporting Standard S2 Climate-related Disclosures, published on 26 June 2023).
- [**Note:** <https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/>]

4.7 Disclosure requirements for sustainability-labelled non-equity securities

- 4.7.1 R An *issuer* of *non-equity securities* must include in the *prospectus* a statement as to whether the *non-equity securities* are:
- (1) marketed as green, social, sustainable or sustainability-linked; or
 - (2) issued under a bond framework or equivalent document on green, social, sustainable or sustainability-linked financing published by the *issuer*, a

subsidiary of the *issuer* or an entity in the *issuer's* group.

- 4.7.2 G Where a statement referred to in *PRM 4.7.1R* is included in the *prospectus*, consideration must be given as to what further supporting information is required to satisfy *PRM 2.1.1R* (Necessary information). That information may include the items referred to in *PRM 4.7.3G* to *PRM 4.7.5G*.

Supporting information for green, social, sustainable or sustainability-linked non-equity securities

- 4.7.3 G Where a bond framework or equivalent document on green, social, sustainable or sustainability-linked financing in respect of the *non-equity securities* being issued is available, further relevant information may include details of:
- (1) where the document may be inspected (website or other location);
 - (2) the standards and/or principles according to which the document has been prepared;
 - (3) whether any external review or assessment of the bond framework or equivalent document has been performed; and
 - (4) where the external review or assessment referred to in (3) may be inspected (website or other location).

Use-of-proceeds bonds

- 4.7.4 G Where the *non-equity securities* are use-of-proceeds bonds – that is, *non-equity securities* whose proceeds are used for financing projects that entail green, social and/or sustainability considerations – further relevant information may include details of:
- (1) the eligible projects that are expected to be financed or refinanced, in part or in full, with the proceeds of the *non-equity securities*, including, in the case of refinancing:
 - (a) the maximum proportion of proceeds that is expected to be allocated to financing new projects;
 - (b) the proportion of proceeds that will be allocated to refinancing existing projects; and
 - (c) the expected look-back period – that is, the number of previous years that the issuer will look back to for the refinanced projects;
 - (2) the project evaluation prior to the issue of the use-of-proceeds bonds, including:
 - (a) the objectives of the eligible projects;
 - (b) where known, risks specifically associated with the eligible projects and related mitigation measures, or, where the risks are unknown,

the processes by which the issuer identifies, manages and mitigates them; and

- (c) the criteria, metrics or performance indicators used to evaluate and select the projects and the process and methodology by which the evaluation and selection is conducted;
- (3) where any external review or assessment regarding the alignment of the bond to the standards or principles referred to in *PRM 4.7.3G(2)* can be found, if any;
- (4) the approach and methods for managing the proceeds of the *non-equity securities*, including temporary management;
- (5) any post-issuance external review or assessment of the projects, where arranged or intended to be arranged, including:
 - (a) the areas of focus of the review or assessment;
 - (b) the relevance of the review or assessment by reference to the green, social and/or sustainable characteristics of the *non-equity securities*; and
 - (c) the *persons* responsible for the post-issuance review or assessment; and
- (6) the approach to reporting on the impacts of the eligible projects including:
 - (a) the location of the reporting or where it may be inspected; and
 - (b) how frequently such reporting will be updated.

Sustainability-linked bonds

- 4.7.5 G Where the *non-equity securities* are securities whose structure or financial terms link to sustainability-related metrics ('sustainability-linked bonds'), further relevant information may include an explanation of how any relevant targets, metrics or indicators, including Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs), have been selected, by reference to:
- (1) the process and rationale for their selection;
 - (2) methods for computing the Key Performance Indicators (KPIs) and their measurability, verifiability and ability to be benchmarked; and
 - (3) the materiality and alignment of the relevant Sustainability Performance Targets (SPTs) with the issuer's overall sustainability and business strategies.

5 Incorporation by reference and use of hyperlinks

5.1 Incorporation by reference and use of hyperlinks

Incorporation by reference and forward incorporation by reference

- 5.1.1 R (1) Information of the type referred to in (3) may be incorporated by reference in a *prospectus*, or where applicable a *supplementary prospectus*, where the conditions in *PRM 5.1.2R* are met.
- (2) Information of the type referred to in (3)(d) and (3)(e) may be forward incorporated by reference in a *base prospectus*, where the conditions in *PRM 5.1.3R* are met.
- (3) The information referred to in (1) is contained in:
- (a) a document which has:
 - (i) before *IP completion day*, been approved by or filed with a *third country competent authority* of an *EU State* in accordance with the *EU Prospectus Regulation* or the *Prospectus Directive*;
 - (ii) before, on or after *IP completion day*, been approved by or filed with the *FCA* in accordance with the *Prospectus Regulation* or the *UK law implementing the Prospectus Directive*; or
 - (iii) been approved by or filed with the *FCA* in accordance with the *rules* in *PRM*.
 - (b) documents referred to in *PRM 1.4.9R* to *PRM 1.4.12R* and *PRM 1.4.13R(3)*;
 - (c) *regulated information*;
 - (d) annual and interim financial information;
 - (e) audit reports and financial statements;
 - (f) management reports as referred to in *DTR 4*;
 - (g) corporate governance statements as referred to in *DTR 7.2*;
 - (h) reports on the determination of the value of an asset or a company;
 - (i) remuneration reports as referred to in Article 9b of the *Shareholder Rights Directive*;
 - (j) annual reports or any disclosure of information required under *FUND 3.2* and *FUND 3.3*; and
 - (k) memorandum and articles of association.

- 5.1.2 R The conditions for incorporation by reference referred to in *PRM 5.1.1R(1)* are that the information:
- (1) has previously, or is simultaneously, published electronically;
 - (2) is drawn up in English; and
 - (3) is the most recent available to the *issuer*.
- 5.1.3 R The conditions for forward incorporation by reference referred to in *PRM 5.1.1R(2)* are that the information:
- (1) is drawn up in English;
 - (2) will be published after the date of the approval of the *base prospectus*, or where applicable a *supplementary prospectus*, but during the period of validity of the *base prospectus*; and
 - (3) will be published through a *RIS*.

Further rules for incorporation by reference under *PRM 5.1.1R(1)*

- 5.1.4 R Information incorporated by reference according to *PRM 5.1.1R(1)* must also satisfy the requirements in *PRM 5.1.5R*, *PRM 5.1.6R* and *PRM 5.1.7R*.
- 5.1.5 R In case only certain parts of a document are being incorporated by reference, the *prospectus* must include a statement specifying that the non-incorporated parts are either:
- (1) not relevant for the investor; or
 - (2) covered elsewhere in the *prospectus*.
- 5.1.6 R Information incorporated by reference must be accessible and easy to locate and identify. The *persons* responsible for the *prospectus* should consider the best way to achieve this and, as a minimum, must:
- (1) include a cross-reference list that will enable investors to identify specific items of information easily; and
 - (2) provide hyperlinks to all documents containing information that is incorporated by reference.
- 5.1.7 R (1) Subject to (2), when submitting the *prospectus* to the *FCA* for review, the *person* responsible for the *prospectus* must:
- (a) submit any information that is incorporated by reference in searchable electronic format; and
 - (b) submit the information in (a) with the first draft of the *prospectus* or as soon as possible before the completion of the *FCA's prospectus* review.

- (2) Paragraph (1) does not apply where information has already been submitted and approved by or filed with the *FCA*.

Further rule for forward incorporation by reference under PRM 5.1.1R(2)

- 5.1.8 R A *prospectus* that uses forward incorporation by reference according to *PRM* 5.1.1R(2) must contain a statement:

- (1) identifying what information will be forward incorporated by reference; and
- (2) specifying the *RIS* through which the information will be published.

Hyperlinks

- 5.1.9 R The requirement in *PRM* 5.1.10R does not apply to hyperlinks that are incorporated by reference in accordance with *PRM* 5.1.1R(1).
- 5.1.10 R Where a *prospectus*, whether a single document or consisting of separate documents, contains hyperlinks to websites, it must include a statement to the effect that the information on the websites does not form part of the *prospectus* and has not been scrutinised or approved by the *FCA*.

6 Omission of information

6.1 Omission of information

- 6.1.1 U K The *FCA* may authorise the omission from a *prospectus* or *supplementary prospectus* of any of the information required by *PRM* 2.1.1R, if the disclosure of the information would be contrary to the public interest.

[**Note:** regulation 25 of the *Public Offers and Admissions to Trading Regulations*]

- 6.1.2 R To the extent that the required information does not fall within the *rule* in *PRM* 2.1.1R(1) in a particular case, the *FCA* may authorise the omission from the *prospectus* or *supplementary prospectus* of information required by the other *rules* in *PRM*, by way of waiver or modification, where:
- (1) the disclosure of information would be seriously detrimental to the *issuer* or to the *guarantor*, if any, provided that the omission of such information would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the *issuer* or *guarantor*, if any, and of the rights attached to the *transferable securities* to which the *prospectus* relates; or
- (2) the information is of minor importance in relation to a specific *admission to trading* and would not influence the assessment of the financial position and prospects of the *issuer* or *guarantor*, if any.

[**Note:** regulation 20 of the *Public Offers and Admissions to Trading Regulations*]

- 6.1.3 R Where, exceptionally, certain information required to be included in a *prospectus*, or component parts thereof, in accordance with *PRM 2.1.1R(2)* is inappropriate to the sphere of activity or to the legal form of the *issuer* or of the *guarantor*, if any, or to the *transferable securities* to which the *prospectus* relates, the *prospectus*, or component parts thereof, must contain information equivalent to the required information, unless no such information exists.

[**Note:** regulation 20 of the *Public Offers and Admissions to Trading Regulations*]

- 6.1.4 R When applying to omit information, the *applicant* must:
- (1) submit the application in writing to the *FCA*;
 - (2) identify the specific information concerned and the *rule* in *PRM* requiring its inclusion;
 - (3) explain the basis of the request to omit the information by reference to *PRM 6.1.1UK* or *PRM 6.1.2R*; and
 - (4) explain the reason for the omission of the information or the waiver or modification of the relevant *rule*.

7 Simplified disclosure regime for secondary issuances

7.1 Simplified disclosure regime for secondary issuances

Purpose

- 7.1.1 U K In accordance with regulation 23 of the *Public Offers and Admissions to Trading Regulations*, information required to be included in a *prospectus* may vary depending on a number of factors, including whether the *transferable securities issued* have already been admitted to trading on a *regulated market* or *primary MTF*.

[**Note:** regulation 23(2)(d) of the *Public Offers and Admissions to Trading Regulations*]

- 7.1.2 G The purpose of this chapter is to set out the particular circumstances where, in the *FCA*'s view, it would normally be appropriate for a simplified *prospectus* to be prepared for the purpose of an *admission to trading* in respect of *transferable securities* that have already been admitted to trading on a *regulated market* or an *SME growth market*.
- 7.1.3 R The following *persons* may choose to draw up a simplified *prospectus* under the simplified disclosure regime for secondary issuances in the case of an *admission to trading of transferable securities*:

- (1) *issuers whose equity securities have been admitted to trading continuously for at least the past 18 months and who issue equity securities fungible with existing equity securities which have been previously issued and admitted to trading;*
- (2) *without prejudice to the exemptions listed at PRM 1.4.3R to PRM 1.4.13R, issuers whose equity securities have been admitted to trading continuously for at least the past 18 months and who issue equity securities giving access to equity securities fungible with the existing equity securities of the issuer already admitted to trading; or*
- (3) *issuers whose transferable securities have been admitted to trading on an SME growth market continuously for at least 2 years, and who have fully complied with the reporting and disclosure obligations throughout the period of being admitted to trading on the SME growth market, and who seek admission to trading of equity securities fungible with existing equity securities which have been previously issued and admitted to trading on an SME growth market.*

Content of a simplified prospectus

7.1.4 R The simplified *prospectus* must consist of:

- (1) *a summary in accordance with PRM 2.5.1R;*
- (2) *a simplified registration document which may be drawn up by persons referred to in PRM 7.1.3R(1), (2) and (3);*
- (3) *a simplified securities note which may be drawn up by persons referred to in PRM 7.1.3R(1) and (3) and by persons referred to in PRM 7.1.3R(2) where those persons issue transferable securities that are shares or other transferable securities equivalent to shares; and*
- (4) *a securities note which must be drawn up by persons referred to in PRM 7.1.3R(2) where those persons issue transferable securities that are not shares or other transferable securities equivalent to shares.*

7.1.5 R *PRM 4.2.4R, PRM 4.2.5R and PRM 4.3.3R specify the information to be included in a simplified registration document and simplified securities note referred to in PRM 7.1.4R(2) and (3), respectively. PRM 4.3.4R specifies the information to be included in a securities note referred to in PRM 7.1.4R(4).*

8 Protected forward-looking statements

8.1 Application, definitions, exclusions and criteria

Application

8.1.1 R This chapter applies to a *prospectus* or an *MTF admission prospectus*, except *PRM 8.1.9R* and *PRM 8.1.10G*, which apply to a *prospectus* only.

Definitions

8.1.2 U K A *forward-looking statement* includes:

- (1) a statement containing a projection, estimate, forecast or target;
- (2) a statement giving guidance;
- (3) a statement of opinion as to future events or circumstances; or
- (4) a statement of intention.

[**Note:** the *Public Offers and Admissions to Trading Regulations* Schedule 2, paragraph 10(2)]

8.1.3 R Subject to *PRM* 8.1.4R and *PRM* 8.1.5R, a *forward-looking statement* in a *prospectus* or *MTF admission prospectus* is a *protected forward-looking statement* if:

- (1) the *forward-looking statement* satisfies the conditions in (a) to (d) below:
 - (a) the statement contains:
 - (i) financial information in accordance with *PRM* 8.1.7R; or
 - (ii) operational information in accordance with *PRM* 8.1.8R;
 - (b) whether the statement is untrue, misleading, or omits from the *prospectus* or *MTF admission prospectus* any matter that is required to be included by regulation 23 of the *Public Offers and Admissions to Trading Regulations*, can only be determined by reference to events or sets of circumstances that occur after the statement has been published;
 - (c) the statement includes an estimate as to when the event or set of circumstances to which the statement relates is expected to occur; and
 - (d) the statement contains information that a reasonable investor would be likely to use as part of the basis of their investment decisions; and
- (2) the *forward-looking statement* is accompanied by a content-specific accompanying statement as required by *PRM* 8.2.1R(2) and the *prospectus* or *MTF admission prospectus* includes a general accompanying statement as required by *PRM* 8.2.1R(1).

Exclusions

8.1.4 R A *forward-looking statement* in a *prospectus* which contains information required to be disclosed by the *rules* in *PRM* in accordance with the *PRM* App

2 Annexes cannot be a *protected forward-looking statement*, unless the information is referred to in the following items and sections:

- (1) *PRM App 2 Annex 1* (Registration document for equities securities):
 - (a) Item 5.4;
 - (b) Item 5.8.2;
 - (c) Item 5.8.3;
 - (d) Item 5.8.5;
 - (e) Section 7;
 - (f) Item 10.2; or
 - (g) Section 11 (in relation to *profit forecasts*, but not *profit estimates*);
- (2) *PRM App 2 Annex 3* (Registration document for secondary issuances of equity securities):
 - (a) Item 6.1(3); or
 - (b) Section 7 (in relation to *profit forecasts*, but not *profit estimates*); or
- (3) Section 8 of *PRM App 2 Annex 6* (Registration document for non-equity securities) (in relation to *profit forecasts*, but not *profit estimates*).

8.1.5 R For an *MTF admission prospectus*, a *forward-looking statement* containing information required to be disclosed by the rules of an operator of a *primary MTF* cannot be a *protected forward-looking statement* unless it relates to matters set out in the relevant items and sections referred to in *PRM 8.1.4R(1)* to *PRM 8.1.4R(3)*.

8.1.6 G A *forward-looking statement* which contains information set out in the relevant items and sections referred to in *PRM 8.1.4R(1)* to *PRM 8.1.4R(3)* is a *protected forward-looking statement* only if it also satisfies the conditions set out in *PRM 8.1.3R*.

Financial information criteria

8.1.7 R For a *forward-looking statement* that contains financial information to be a *protected forward-looking statement*, that financial information must expressly state, or by implication indicate, a figure or a minimum or maximum figure for the financial information, or contain data from which a calculation of such a figure may be made.

Operational information criteria

8.1.8 R For a *forward-looking statement* that contains operational information to be a *protected forward-looking statement*, that operational information must be one of the following:

- (1) information that expressly states or by implication indicates a figure or a minimum or maximum figure for the operational information, or contains data from which a calculation of such a figure may be made;
- (2) information that cannot be expressed in numerical terms, but can be confirmed empirically through direct observation or objective measurements; or
- (3) a combination of (1) and (2).

Placement and presentation of protected forward-looking statements

8.1.9 R *Protected forward-looking statements* must be clearly demarcated within a *prospectus*.

8.1.10 G *Protected forward-looking statements* can be:

- (1) included in multiple locations in a *prospectus*; and
- (2) presented in any way that an *issuer* considers is likely to be useful to a reader of a *prospectus*.

8.2 Accompanying statement

Form (content and placement)

8.2.1 R For a *forward-looking statement* to be a *protected forward-looking statement*, the *prospectus* or *MTF admission prospectus* must include:

- (1) a general accompanying statement in accordance with *PRM 8.2.4R*; and
- (2) a content-specific accompanying statement in accordance with *PRM 8.2.3R* and *PRM 8.2.5R*.

8.2.2 G The general accompanying statement only needs to appear once in the *prospectus* or *MTF admission prospectus*.

8.2.3 R A content-specific accompanying statement must appear immediately next to the *protected forward-looking statement* to which it relates.

8.2.4 R The general accompanying statement must:

- (1) explain how to identify the *protected forward-looking statements* in the *prospectus* or *MTF admission prospectus*; and
- (2) include the following wording to draw attention to the general characteristics of the *protected forward-looking statements* in the *prospectus* or *MTF admission prospectus*:

- (a) there is no guarantee that the projected outcome of a protected forward-looking statement will prove to be accurate;
- (b) there is a different liability standard for protected forward-looking statements compared with other information in the prospectus/MTF admission prospectus [**Note:** delete as applicable], which will make it more difficult to succeed in a claim for compensation in the event of any loss caused by a protected forward-looking statement; and
- (c) there is no obligation for a protected forward-looking statement to be updated, except in accordance with existing obligations where those apply.

8.2.5 R The content-specific accompanying statement must:

- (1) identify the *forward-looking statement* as a *protected forward-looking statement*;
- (2) include the principal assumptions upon which the *protected forward-looking statement* is based, in accordance with the following principles:
 - (a) there must be a clear distinction between assumptions about factors which the members of the *issuer's* administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the *issuer's* administrative, management or supervisory bodies;
 - (b) the assumptions must be reasonable, readily understandable by investors, specific, precise and not relate to the general accuracy of the estimates underlying the *protected forward-looking statement*; and
 - (c) the assumptions must draw attention to those uncertain factors which could materially change the projected outcome of the *protected forward-looking statement*; and
- (3) to the extent there are disclosures in the *prospectus* or *MTF admission prospectus* of historical financial information which is of the same type as information included in the *protected forward-looking statement*, include a statement that the *protected forward-looking statement* is:
 - (a) comparable with the historical financial information; and
 - (b) consistent with the *issuer's* accounting policies.

9 Approval of a prospectus

9.1 Scrutiny of a prospectus

Application

9.1.1 R This chapter applies to:

- (1) an *applicant* who submits either of the following for approval by the *FCA*:
 - (a) a *prospectus*; or
 - (b) a *supplementary prospectus*; or
- (2) a *person* who files a *universal registration document* or *final terms*.

Prospectus comprising separate documents

9.1.2 R If the *prospectus* is not a single document but comprises separate documents:

- (1) an application for approval may relate to one or more of those separate documents; and
- (2) a reference in this section to a *prospectus* is, unless the context otherwise requires, to be taken to be a reference to the document or documents to which the application relates.

Supplementary prospectus

9.1.3 R Reference in this section to a *prospectus* is, unless the context otherwise requires, to be taken as including a reference to a *supplementary prospectus*.

Purpose

9.1.4 G The purpose of this chapter is to:

- (1) explain the process and procedure that the *FCA* will adopt in order to review and scrutinise a *prospectus* or amendments to a *prospectus*:
 - (a) submitted for approval; or
 - (b) filed; and
- (2) provide the *rules* that an *applicant* submitting a *prospectus* for approval or filing without prior approval must follow.

Criteria for scrutiny of the completeness of the information contained in the draft prospectus

9.1.5 G For the purposes of scrutinising the completeness of the information in a draft *prospectus*, the *FCA* may consider all of the following:

- (1) whether any draft *prospectus* is drawn up in accordance with the *rules* in *PRM*, according to the type of *issuer*, the type of issuance, the type of *transferable security* and the type of *admission to trading*; and

- (2) whether the *issuer* has a complex financial history or has made a significant financial commitment, as referred to in in *PRM* 4.4.1R.

9.1.6 R Where the *FCA* review carried out in accordance with *PRM* 9.1.5G determines any shortcomings in the draft *prospectus*, the *FCA* may require the *issuer* to include, modify or remove information from a draft *prospectus*, taking into account the following:

- (1) the type of *transferable securities*;
- (2) the information already included in the *prospectus* and the existence and content of information already included in a *prospectus* of an entity other than the *issuer*, as well as the applicable accounting and auditing principles;
- (3) the economic nature of the transactions by which the *issuer* has acquired, or disposed of, its undertaking or any part of it, and the specific nature of that undertaking; and
- (4) whether the *issuer* can obtain with reasonable effort information about the entity other than the *issuer*.

Criteria for scrutiny of the comprehensibility of the information contained in the draft prospectus

9.1.7 G For the purposes of scrutinising the comprehensibility of the information in a draft *prospectus*, the *FCA* may consider whether the draft *prospectus*:

- (1) has a clear and detailed table of contents;
- (2) is free from unnecessary reiterations;
- (3) groups related information together;
- (4) uses an easily readable font size;
- (5) has a structure that enables investors to understand its contents;
- (6) defines the components of mathematical formulas and, where applicable, clearly describes the product structure;
- (7) is written in plain language;
- (8) clearly describes the nature of the *issuer*'s operations and its principal activities; and
- (9) explains trade or industry-specific terminology.

Criteria for the scrutiny of the consistency of the information contained in the prospectus

- 9.1.8 G For the purposes of scrutinising the consistency of the information in a draft *prospectus*, the *FCA* may consider all of the following:
- (1) whether the draft *prospectus* is free of material discrepancies between the different pieces of information contained in it, including any information incorporated by reference in accordance with *PRM* 5 (Incorporation by reference and use of hyperlinks);
 - (2) whether any material and specific risks disclosed elsewhere in the draft *prospectus* are included in the risk factors section;
 - (3) whether the information in the *summary* is in line with information elsewhere in the draft *prospectus*;
 - (4) whether any figures on the use of proceeds correspond to the amount of proceeds being raised and whether the disclosed use of proceeds is in line with the disclosed strategy of the *issuer*;
 - (5) whether the description of the *issuer* in the operating and financial review, the historical financial information, the description of the *issuer's* activity and the description of the risk factors are consistent; and
 - (6) whether the working capital statement is in line with the risk factors, the auditor's report, the use of proceeds and the disclosed strategy of the *issuer* and how that strategy will be funded.

Scrutiny of the information contained in the prospectus of specialist issuers

- 9.1.9 G The *FCA* may require additional information to be included in the *prospectus* based on the activities of the specialist *issuers* falling under one of the following categories:
- (1) property companies;
 - (2) mineral companies;
 - (3) investment companies;
 - (4) scientific research-based companies;
 - (5) start-up companies; and
 - (6) shipping companies.

Additional criteria for the scrutiny of the completeness, consistency and comprehensibility of the information contained in the prospectus

- 9.1.10 G Where necessary for investor protection, the *FCA* may apply criteria in addition to those laid down in *PRM* 9.1.5G to *PRM* 9.1.8G for the purposes of scrutinising the completeness, comprehensibility and consistency of the information in the draft *prospectus*.

9.2 Submission requirements

- 9.2.1 R All drafts of a *prospectus* must be submitted to the *FCA* in searchable electronic format via *electronic means*.
- 9.2.2 R When submitting the first draft of a *prospectus*, the *issuer* or *person* asking for *admission to trading* must provide the *FCA* with a contact point for the *FCA* to submit all notifications in writing and by *electronic means*.
- 9.2.3 R The following information must also be submitted to the *FCA* in searchable electronic format via *electronic means*:
- (1) the list of cross references, where required by *PRM* 9.4.3R;
 - (2) where no list of cross references is required, a document that identifies any items set out in the *PRM* App 2 Annexes that, due to the nature or type of *issuer*, *transferable securities* or *admission to trading*, have not been included in the draft *prospectus*;
 - (3) any information that is incorporated into the *prospectus* by reference as referred to in *PRM* 5 (Incorporation by reference and use of hyperlinks), unless such information has already been approved by or filed with the *FCA* in searchable electronic format;
 - (4) any reasoned request to the *FCA* to authorise the omission of information from the *prospectus* in accordance with *PRM* 6 (Omission of information); and
 - (5) any other information requested by the *FCA* for the purposes of the scrutiny and approval of the *prospectus* or the scrutiny, review and approval of the *universal registration document*.
- 9.2.4 R In addition to the *rule* at *PRM* 9.2.3R, in respect of a *universal registration document*:
- (1) where the *issuer* is submitting a draft *universal registration document* for filing without prior approval and seeks to obtain the status of frequent *issuer*, confirmation from the *issuer* that, to the best of their knowledge, all *regulated information* has been filed and published in accordance with the rules applicable to that information over the shorter period of either:
 - (a) the past 18 *months*; or
 - (b) the period since the obligation to disclose that *regulated information* commenced; or
 - (2) where a *universal registration document* is filed without prior approval, an explanation as to how a request for amendment or supplementary information as referred to in *PRM* 2.6.12R(1) has been taken into account in the *universal registration document*.

- 9.2.5 R Where a *universal registration document* that is filed without prior approval is annotated in the margin in accordance with *PRM 9.4.5R*, it must be accompanied by an identical version without annotations in the margin.
- 9.2.6 R (1) Subject to (2), the information referred to in *PRM 9.2.3R* and *PRM 9.2.4R* must be submitted together with the first draft of the *prospectus*.
- (2) Where a *universal registration document* is filed without prior approval or where a *universal registration document* is amended:
- (a) the information referred to in *PRM 9.2.3R*(1) to (4) and *PRM 9.2.4R* must be submitted at the time when the *universal registration document* is filed with the *FCA*; and
- (b) the information referred to in *PRM 9.2.3R*(5) must be submitted during the review process.
- 9.2.7 R Where a frequent *issuer* informs the *FCA* that it intends to submit an application for approval, that frequent *issuer* must do so:
- (1) at least 5 *working days* before the date envisaged for the submission of an application for approval;
- (2) in writing; and
- (3) by *electronic means*,
- indicating the *PRM App 2 Annexes* that are relevant for the draft *prospectus*.

Changes to a draft prospectus during the approval process

- 9.2.8 R Each version of the draft *prospectus* submitted after the first draft *prospectus* must highlight all changes made to the preceding draft and must be accompanied by an unmarked draft.
- 9.2.9 G The *FCA* may modify *PRM 9.2.8R* to accept marked extracts of the preceding draft *prospectus* only when limited changes have been made.
- 9.2.10 R Where the *FCA*, in accordance with *PRM 9.2.19G* to *PRM 9.2.20G* has notified the *issuer* or *person* requesting *admission to trading* that the draft *prospectus* does not meet the standards of completeness, comprehensibility and consistency required, the subsequently submitted draft of the *prospectus* must be accompanied by an explanation as to how the outstanding issues notified by the *FCA* have been addressed.
- 9.2.11 G Where changes made to a draft *prospectus* are self-explanatory or clearly address the outstanding issues notified by the *FCA*, an indication of where the changes have been made to address the outstanding issues is likely to be considered sufficient explanation for the purposes of *PRM 9.2.10R*.

Submission for approval of the final draft of the prospectus

- 9.2.12 R The final draft of the *prospectus* must be submitted for approval together with all the information referred to in *PRM* 9.2.3R(2) to *PRM* 9.2.3R(5) and *PRM* 9.2.4R(2) that has changed compared with the previous submission.
- 9.2.13 R Where a *sponsor* is required to be appointed by an *issuer* under *UKLR* 4.2.1R(1) in respect of a *prospectus* or *supplementary prospectus* required for the *admission to trading* of *equity shares*, the *FCA* will not approve such *prospectus* or *supplementary prospectus* unless the *issuer* has submitted the declaration of the *sponsor* provided in accordance with *UKLR* 24.3.3R(1) or *UKLR* 24.3.7R(1), as applicable.
- 9.2.14 R (1) Where a *sponsor* is required to be appointed by an *issuer* under *UKLR* 4.2.1R(2) in respect of a document referred to in *PRM* 1.4.9R(1), the *FCA* will not approve such document unless the confirmation required by *UKLR* 24.3.3R or *UKLR* 24.3.7R is provided to the *FCA* by the *issuer*, as applicable.
- (2) Where a *sponsor* is required to be appointed by an *issuer* under *UKLR* 4.2.1R(2) in respect of a document referred to in *PRM* 1.4.10R, such document must not be made available to the public in accordance with *PRM* 1.4.10R(1) unless the confirmation required by *UKLR* 24.3.3R or *UKLR* 24.3.7R is provided to the *FCA* by the *issuer*, as applicable.
- 9.2.15 R The final draft of the *prospectus* must not be annotated in the margin.
- 9.2.16 R Where no changes have been made to the information referred to in *PRM* 9.2.3R to *PRM* 9.2.4R, the *issuer* or *person* asking for *admission to trading* must confirm so in writing and by *electronic means*.

Acknowledgment of receipt

- 9.2.17 G The *FCA* will acknowledge receipt of the initial application for approval of a draft *prospectus* or of the filing of a *universal registration document* or of an amendment to that *universal registration document* in writing and by *electronic means* as soon as possible and no later than by close of business on the second *working day* following the receipt of the application or filing.
- 9.2.18 G Upon receipt of the initial application for approval of a draft *prospectus* and of the filing of a *universal registration document*, or of an amendment to that *universal registration document*, the *FCA* will inform the *issuer* or *person* asking for *admission to trading* of the following:
- (1) the reference number of the application or of the filing; and
- (2) the contact point within the *FCA* to which queries regarding the application or the filing may be addressed.
- 9.2.19 G Where the draft *prospectus* does not meet the standards of completeness, comprehensibility and consistency necessary for its approval or where changes or supplementary information are needed, the *FCA* will inform the *issuer* or

person asking for admission to trading thereof in writing and by electronic means.

- 9.2.20 G Where the *universal registration document* referred to in PRM 2.6.3R or an amendment to that *universal registration document* does not meet the standards of completeness, comprehensibility and consistency or where amendments or supplementary information are needed, the *FCA* will:
- (1) inform the *issuer* of this in writing and by *electronic means*; and
 - (2) where the shortcoming must be addressed without undue delay in accordance with PRM 2.6.12R(3), inform the *issuer* of this.
- 9.2.21 G The *FCA* will notify the *issuer* or *person* requesting *admission to trading* about its decision regarding the approval of the draft *prospectus* in writing and by *electronic means* as soon as possible and by no later than by close of business of the *day* on which that decision is taken.

9.3 Time limits for approval of prospectus

- 9.3.1 G The *FCA* will notify the *issuer* or the *person* requesting *admission to trading* of its decision regarding the approval of the *prospectus* within 10 *working days* of the submission of the draft *prospectus*.
- 9.3.2 G The time limit set out in PRM 9.3.1G may be extended to 20 *working days* where the *admission to trading* involves *transferable securities* issued by an *issuer* that does not have any *transferable securities* already *admitted to trading*.
- 9.3.3 G Where the *FCA* finds that the draft *prospectus* does not meet the standards of completeness, comprehensibility and consistency necessary for its approval and/or that changes or supplementary information are needed:
- (1) the *FCA* will inform the *issuer* or the *person* requesting the *admission to trading* of that fact promptly and at the latest within the time limits set out in PRM 9.3.1G, PRM 9.3.2G or PRM 9.3.4G as applicable, calculated from the submission of the draft *prospectus* and/or the supplementary information; and
 - (2) the *FCA* will clearly specify the changes or supplementary information that are needed.
- 9.3.4 G Where PRM 9.3.3G(2) is engaged, the time limit in PRM 9.3.1G will then apply only from the date on which a revised draft *prospectus* or the supplementary information requested is submitted to the *FCA*.
- 9.3.5 G Where the *issuer* or the *person* requesting the *admission to trading* is unable or unwilling to make the necessary changes or to provide the supplementary information requested in accordance with PRM 9.3.3G, the *FCA* may refuse the approval of the *prospectus* and terminate the review process.

- 9.3.6 G If the *FCA* refuses to approve a *prospectus* according to the *guidance* in *PRM 9.3.5G*, the *FCA* will notify the *issuer* or the *person* requesting *admission to trading* of its decision and indicate the reasons for such refusal.
- 9.3.7 G The time limits referred to in *PRM 9.3.1G*, *PRM 9.3.3G* and *PRM 9.3.4G* will be reduced to 5 *working days* for a *prospectus* consisting of separate documents drawn up by frequent *issuers* referred to in *PRM 2.6.16R*, subject to the frequent *issuer* informing the *FCA* at least 5 *working days* before the date envisaged for the submission of an application for approval.
- 9.3.8 R A frequent *issuer* must submit an application to the *FCA* containing the necessary amendments to the *universal registration document* and, where applicable, the *securities note* and the *summary* submitted for approval.
- 9.3.9 G Where the *FCA* does not reach a decision on the *prospectus* within the time limits indicated, such failure will not be deemed to constitute approval of the application.

9.4 Applying for approval

- 9.4.1 R A draft *prospectus* must be substantially complete prior to any submission for approval of that draft.
- 9.4.2 R An *applicant* must take all reasonable care to ensure that any *prospectus* submitted for approval, for which it is responsible:
- (1) contains the information that is required under *PRM 2.1.1R*, including the relevant information items set out in the *PRM App 2 Annexes*; and
 - (2) is, to the best of that *person's* knowledge, in accordance with the facts and contains no omission likely to affect its import.
- 9.4.3 R Where the order of information referred to in *PRM App 1 Annex 1.1R(4)* and *PRM App 1 Annex 1.2R(3)* is different from the order set out in the *PRM App 2 Annexes*, an *applicant* must provide the *FCA* with a cross-reference list identifying the pages where each disclosure item can be found in the *prospectus*.
- 9.4.4 R The list of cross-references referred to in *PRM 9.4.3R* must identify any items set out in the *PRM App 2 Annexes* that have not been included in the draft *prospectus* due to the nature or type of *issuer*, *transferable securities* or *admission to trading*.
- 9.4.5 R Where no list of cross-references is required or is not voluntarily submitted by the *issuer*, or *person* asking for *admission to trading*, it must be indicated in the margin of the draft *prospectus* to which information in the draft *prospectus* the relevant information items set out in the *PRM App 2 Annexes* correspond.

Timeframe for submission

- 9.4.6 R (1) The *applicant* must submit to the *FCA* by the date specified in (2):

- (a) a completed Form A;

[**Note:** This form is available on the *FCA* website. See <https://www.fca.org.uk/markets/primary-markets/forms>]

- (b) the relevant fee; and

[**Note:** *FEES* 3 sets out the relevant fee payable to the *FCA*]

- (c) the first draft of the *prospectus* (accompanied, where relevant, by the additional information set out in *PRM* 9.2.3R and *PRM* 9.2.4R).

- (2) The date referred to in (1) is:

- (a) at least 10 *working days* before the intended approval date of the *prospectus*;

- (b) at least 20 *working days* before the intended approval date of the *prospectus* if the *applicant* does not have *transferable securities admitted to trading*; or

- (c) as soon as practicable in the case of a *supplementary prospectus*.

- (3) The *applicant* must submit the final version of the draft *prospectus* and the additional information set out in *PRM* 9.2.12R, *PRM* 9.2.15R and *PRM* 9.2.16R to the *FCA* before midday on the *day* on which approval is required to be granted.

Decision-making procedures

- 9.4.7 G The *FCA* will follow the *executive procedures for statutory notice decisions* and *statutory notice associated decisions* if it:

- (1) proposes to refuse to approve a *prospectus*; or
- (2) decides to refuse to approve a *prospectus* after having given the *applicant* a written notice.

[**Note:** *DEPP* 4 sets out the *executive procedures for statutory notice decisions* and *statutory notice associated decisions*]

Prospectus not to be published until approved

- 9.4.8 R A *prospectus* must not be published unless the *FCA* has approved it, or all of its component parts in accordance with *PRM* 2.2.7R to *PRM* 2.2.16R (Approval of component parts of a *prospectus*).

Service of Notice Regulations

- 9.4.9 G Regulation 7 of the Financial Services and Markets Act 2000 (Service of Notice Regulations) 2001 (SI 2001/1420) contains provisions relating to the possible methods of serving documents on the *FCA*. Regulation 7 does not

apply to the submission of a draft *prospectus* to the *FCA* for approval because of the provisions set out in *PRM 9.1.5G* to *PRM 9.1.10G*.

9.5 Publication of the prospectus

- 9.5.1 R (1) Unless an exemption referred to in *PRM 1.4.2R* applies, where an *offer* is made reliant on the exemption in paragraph 6(a) of Schedule 1 to the *Public Offers and Admissions to Trading Regulations*, a *prospectus* must be made available to the public in accordance with the *rules* in *PRM 9.5* and *PRM 9.6* before the end of the *offer period*.
- [**Note:** Paragraph 6(a) of Schedule 1 of the *Public Offers and Admissions to Trading Regulations*]
- (2) Where *final terms* are not included in a *base prospectus* or *supplementary prospectus*, for the purposes of complying with (1), only the *base prospectus* is required to be made available to the public in accordance with the *rules* in *PRM 9.5* and *PRM 9.6* before the end of the *offer period*.
- 9.5.2 R In the case of an initial *offer* of a class of shares *admitted to trading* for the first time, the *prospectus* must be made available to the public in accordance with the *rules* in *PRM 9.5* and *PRM 9.6* at least 3 *working days* before the end of the *offer period*.
- 9.5.3 R In all other cases, following approval, a *prospectus* must be made available to the public in accordance with the *rules* in *PRM 9.5* and *PRM 9.6*:
- (1) at a reasonable time in advance of the *admission to trading* of the *transferable securities* involved; and
 - (2) in any event no later than the time at which the *admission to trading* of the *transferable securities* involved begins.

Method of publishing

- 9.5.4 R The *prospectus*, whether a single document or consisting of separate documents, will be deemed available to the public when published in electronic form on any of the following websites:
- (1) the website of the *issuer* or the *person* asking for *admission to trading*;
 - (2) the website of the financial intermediaries placing or selling the securities, including paying agents; or
 - (3) the website of the *regulated market* where the *admission to trading* is sought.
- 9.5.5 R The *prospectus* must be published on a dedicated section of the website which is easily accessible on entering the website.

- 9.5.6 R Access to the *prospectus* must not be subject to the completion of a registration process, the acceptance of a disclaimer limiting legal liability or the payment of a fee.
- 9.5.7 G Warnings specifying the jurisdiction(s) in which an offer or an *admission to trading* is being made will not be considered to be disclaimers limiting legal liability.
- 9.5.8 R The *prospectus* must be made available in an electronic format that cannot be modified and is:
- (1) downloadable;
 - (2) printable; and
 - (3) searchable.
- 9.5.9 R The following documents, as relevant, must be accessible under the same section on the website referred to in *PRM* 9.5.5R, alongside the *prospectus*:
- (1) documents that contain information incorporated by reference in accordance with *PRM* 5;
 - (2) any *supplementary prospectus* related to the *prospectus*;
 - (3) *final terms* related to the *prospectus*; and
 - (4) a separate copy of the *summary*, clearly indicating the *prospectus* to which it relates.

Other publication requirements

- 9.5.10 R The following documents, as relevant, must remain publicly available in electronic form for at least 10 years after their publication on the websites referred to in *PRM* 9.5.3R:
- (1) an approved *prospectus*;
 - (2) any approved *supplementary prospectus*; and
 - (3) *final terms* related to the *prospectus*.
- 9.5.11 R Where hyperlinks are used for information incorporated by reference in the *prospectus*, and the *supplementary prospectus* and/or *final terms* related to the *prospectus*, such hyperlinks must remain functional for at least 10 years after publication of such documents.
- 9.5.12 R An approved *prospectus* must contain a prominent warning stating when the validity of the *prospectus* will expire. The warning must also state that the obligation to supplement a *prospectus* in the event of significant new factors,

material mistakes or material inaccuracies in accordance with *PRM 10* does not apply when a *prospectus* is no longer valid.

- 9.5.13 R In the case of a *prospectus* comprising several documents and/or incorporating information by reference in accordance with *PRM 5*, the documents and information that constitute the *prospectus* may be published and distributed separately, provided that those documents are made available to the public in accordance with *PRM 9.5.4R*.
- 9.5.14 R Where a *prospectus* consists of separate documents in accordance with *PRM 2.2.7R* to *PRM 2.2.16R*, each of those component documents, except for documents incorporated by reference in accordance with *PRM 5*, must indicate that it is only one part of the *prospectus* and where the other component documents may be obtained.
- 9.5.15 R The text and the format of the *prospectus*, any *supplementary prospectus* or *final terms* made available to the public, must at all times be identical to the original version approved by the *FCA*.
- 9.5.16 R A copy of the *prospectus* on a durable medium must be delivered to any potential investor, upon request and free of charge, by the *issuer* or the *person* asking for *admission to trading* or the financial intermediaries placing or selling the *transferable securities*.
- 9.5.17 R In the event that a potential investor in the *UK* makes a specific demand for a paper copy, the *persons* referred to in *PRM 9.5.16R* must deliver a printed version of the *prospectus*.

9.6 Publication on FCA website and national storage mechanism upload

- 9.6.1 G The *FCA* will publish on its website all the *prospectuses* it approves or a list of the *prospectuses* it has approved, with hyperlinks to the dedicated website sections referred to in *PRM 9.5.4R*. The published list, including the hyperlinks, will be kept up to date and each item will remain on the website for at least 10 years.
- 9.6.2 G The *FCA* will upload documents to the *national storage mechanism*. The *FCA* will upload *prospectuses* and related documents it approves after 6pm on the *working day* following the *day* on which it approved the document.

10 Supplementary prospectus

10.1 Supplementary prospectus

Requirement for a supplementary prospectus where there is a significant new factor, material mistake or material inaccuracy

- 10.1.1 R Every significant new factor, material mistake or material inaccuracy relating to the information included in a *prospectus*:
- (1) which may affect the assessment of the *transferable securities*; and

(2) which arises or is noted in the relevant period referred to in *PRM 10.1.4R*, must be mentioned in a *supplementary prospectus* without undue delay.

- 10.1.2 R The publication of information which is forward incorporated by reference into a *base prospectus* pursuant to *PRM 5.1.1R(2)* does not trigger the preparation of a *supplementary prospectus* for a significant new factor referred to in *PRM 10.1.1R*.
- 10.1.3 G Where any information which is forward incorporated by reference into a *base prospectus* pursuant to *PRM 5.1.1R(2)* causes a material mistake or material inaccuracy in any other information already appearing in the *base prospectus*, a *supplementary prospectus* will be required according to the *rules* at *PRM 10.1.1R* and *PRM 10.1.4R*.
- 10.1.4 R The relevant period during which a significant new factor, material mistake or material inaccuracy may trigger the requirement in *PRM 10.1.1R* is the period between the time when the *prospectus* is approved and whichever is the later of:
- (1) the closing of the *offer period* for the *non-excluded transferable securities*, offered by the *issuer*, the intermediary or underwriter appointed by the *issuer*; and
 - (2) the time when trading of the *non-excluded transferable securities* on a *regulated market* begins.
- 10.1.5 G *PRM 10.1.22R* specifies a non-exhaustive list of when a *supplementary prospectus* will be required according to the *rules* at *PRM 10.1.1R* and *PRM 10.1.4R*.

Availability of a *supplementary prospectus* to amend a *base prospectus* without there being a significant new factor, material mistake or material inaccuracy

- 10.1.6 G *PRM 10.1.7R* and *PRM 10.1.9R* explain the limited circumstances in which a *supplementary prospectus* can be used to supplement a *base prospectus*, without the trigger of a significant new factor, material mistake or material inaccuracy referred to in *PRM 10.1.1R* and *PRM 10.1.4R*.
- 10.1.7 R A *supplementary prospectus* may be used to supplement the information in a *securities note* forming part of a *base prospectus*, where there is no significant new factor, material mistake or material inaccuracy, where the conditions in (1) to (3) are met:
- (1) there is no open *PRM offer* or pending application for *admission to trading*;
 - (2) the supplement relates only to the *securities note*; and
 - (3) the supplement does not supplement or amend the information in the *registration document* or the information in relation to a *guarantee* or

guarantor, unless there is a significant new factor, material mistake or material inaccuracy referred to in *PRM 10.1.1R* and *PRM 10.1.4R* relating to the information in the *registration document* or the information in relation to a *guarantee* or *guarantor*.

10.1.8 G An *issuer* may combine:

- (1) a *supplementary prospectus* that is required according to the *rules* in *PRM 10.1.1R* and *PRM 10.1.4R*; and
- (2) a *supplementary prospectus* that the *issuer* wishes to use in accordance with *PRM 10.1.7R*,

at the same time and in the same document.

10.1.9 R In respect of *transferable securities* issued under a *base prospectus*, a *supplementary prospectus* may not be used to change the terms and conditions and/or form of *final terms* of the *transferable securities* that may be issued under a *base prospectus*, unless:

- (1) the change results in the *transferable securities* in question remaining fungible with *transferable securities* that could have been issued under the *base prospectus* immediately prior to the change of the terms and conditions and/or form of *final terms*; or
- (2) where the change results in the *transferable securities* in question not being fungible with *transferable securities* that could have been issued under the *base prospectus* immediately prior to the change of the terms and conditions and/or form of *final terms*, the conditions at (a) and (b) are met:
 - (a) the new *transferable securities* cannot be *asset backed securities* or *transferable securities* linked to an underlying asset; and
 - (b) the *supplementary prospectus* must supplement the relevant *base prospectus* with the minimum information required by the relevant *securities note* annexes as set out in *PRM App 2* in relation to the new *transferable securities*.

10.1.1 R A *supplementary prospectus* must be approved in the same way as a *prospectus*
0 and published in accordance with the same arrangements as were applied when the *prospectus* was published.

Updating the summary when a supplementary prospectus is prepared

10.1.1 R Where a *supplementary prospectus* is prepared, the *summary* of the original
1 *prospectus* must also be supplemented, where necessary, to reflect the new information in the *supplementary prospectus*.

Withdrawal rights

- 10.1.1 G 2 The withdrawal rights referred to in *PRM 10.1.14R* to *PRM 10.1.18R* only arise where a *supplementary prospectus* is published.
- 10.1.1 R 3 The *rules* at *PRM 10.1.14R* to *PRM 10.1.17R* must be read together with the *rule* at *PRM 10.1.18R* where there is a *supplementary prospectus* prepared in respect of a *base prospectus*.
- 10.1.1 R 4 Where a *prospectus* relates to an *offer* that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the *Public Offers and Admissions to Trading Regulations*, an investor who has already agreed to buy or subscribe for those *transferable securities* before the *supplementary prospectus* is published may withdraw their acceptance according to (1) and (2):
- (1) The right of withdrawal must be exercised within 2 *working days* after publication of the *supplementary prospectus*, unless the *issuer*, the intermediary through whom the *transferable securities* were bought or subscribed for, or the underwriter appointed by the *issuer*, allows an extension of the withdrawal period.
 - (2)
 - (a) Where the *supplementary prospectus* includes a significant new factor, material mistake or material inaccuracy referred to in *PRM 10.1.1R* and *PRM 10.1.4R*, the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the *offer period*, or the delivery of the *transferable securities*, whichever occurs earlier.
 - (b) Where the *supplementary prospectus* does not include a significant new factor, material mistake or material inaccuracy referred to in *PRM 10.1.1R* and *PRM 10.1.4R*, the *supplementary prospectus* is published before the delivery of the *transferable securities*.
- 10.1.1 R 5 Where the withdrawal rights referred to in *PRM 10.1.14R* crystallise, the *supplementary prospectus* must contain a prominent statement detailing the right of withdrawal, clearly stating:
- (1) that a right of withdrawal is only granted to an investor:
 - (a) who has already agreed to buy or subscribe for the *transferable securities* before the *supplementary prospectus* was published; and
 - (b) where the *supplementary prospectus* includes a significant new factor, material mistake or material inaccuracy referred to in *PRM 10.1.1R* and *PRM 10.1.4R*, the *transferable securities* have not yet been delivered to the investor at the time when the significant new factor, material mistake or material inaccuracy arose or was noted; or
 - (c) where the *supplementary prospectus* does not include a significant new factor, material mistake or material referred to in *PRM 10.1.1R* and *PRM 10.1.4R*, the *transferable securities* have not yet been

delivered to the investor at the time when the *supplementary prospectus* was published;

- (2) the period during which an investor can exercise their right of withdrawal, including the final date on which the right of withdrawal may be exercised; and
- (3) who investors should contact if they wish to exercise the right of withdrawal.

Transferable securities bought or subscribed for directly from the issuer or through an intermediary

10.1.1 R Where the *transferable securities* are bought or subscribed for by an investor
6 directly from the *issuer* or an underwriter appointed by the *issuer*, the *issuer* or underwriter must, when making the *offer*, inform the investor:

- (1) that a *supplementary prospectus* may be published:
 - (a) if a significant new factor, material mistake or material inaccuracy arises; and/or
 - (b) if the conditions set out in *PRM 10.1.7R* are met;
- (2) where the *supplementary prospectus* would be published; and
- (3) that the investor may in such circumstances have a right to withdraw their acceptance for the securities in question.

10.1.1 R Where the *transferable securities* are bought or subscribed for through an
7 intermediary, the intermediary must inform the investors:

- (1) that a *supplementary prospectus* may be published if:
 - (a) a significant new factor, material mistake or material inaccuracy arises; or
 - (b) if the conditions set out in *PRM 10.1.7R* are met;
- (2) where and when the *supplementary prospectus* would be published;
- (3) that they will assist the investor in exercising their withdrawal rights; and
- (4) of the existence of the *supplementary prospectus* on the day it is published.

Withdrawal rights arising in respect of a supplement to a base prospectus

10.1.1 R Where the *issuer* prepares a *supplementary prospectus* concerning information
8 in the *base prospectus* that relates to only one or several individual issues, the right of an investor to withdraw their acceptance only applies to the relevant

issue that is the subject of the *supplementary prospectus* and not to any other issue of *transferable securities* referred to under the *base prospectus*.

Significant new factor, material mistake or material inaccuracy in a registration document or universal registration document

- 10.1.1 R In the event that the significant new factor, material mistake or material
9 inaccuracy referred to in *PRM 10.1.1R* and *PRM 10.1.4R* concerns only the information contained in a *registration document* or a *universal registration document* and that document is simultaneously used as a component part of several *prospectuses*:
- (1) only one *supplementary prospectus* should be drawn up and approved; and
 - (2) the *supplementary prospectus* must mention all the *prospectuses* to which it relates.
- 10.1.2 R Upon request by the *FCA*, a *supplementary prospectus* must contain a
0 consolidated version of the *supplementary prospectus*, *registration document* or *universal registration document* in an annex. Such a request will be deemed to be a request for supplementary information under *PRM 9.3.3G*.
- 10.1.2 G An *issuer* may voluntarily include a consolidated version of the *supplementary*
1 *prospectus*, *registration document* or *universal registration document* in an annex to the *supplementary prospectus*.

Triggers for a supplementary prospectus

- 10.1.2 R A *supplementary prospectus* must be published where:
2
- (1) new annual audited financial statements are published by any of the following:
 - (a) an *issuer* where a *prospectus* relates to shares or other *transferable securities* equivalent to shares;
 - (b) an *issuer* of the underlying shares or other *transferable securities* equivalent to shares in case of securities referred to in *PRM 4.4.5R(2)* or *PRM 4.4.7R(2)*; or
 - (c) an *issuer* of the underlying shares of depository receipts;
 - (2) an *issuer* has published a *profit forecast* or *profit estimate* following the approval of the *prospectus*, where a *profit forecast* or *profit estimate* is required to be included in the *prospectus*;
 - (3) an amendment to, or a withdrawal of, a *profit forecast* or a *profit estimate* is included in the *prospectus*;
 - (4) a change in control occurs in respect of any of the following:

- (a) an *issuer*, where a *prospectus* relates to shares or other *transferable securities* equivalent to shares;
 - (b) an *issuer* of the underlying shares or other *transferable securities* equivalent to shares, where a *prospectus* relates to *securities* referred to in *PRM 4.4.5R(2)* or *PRM 4.4.7R(2)*; or
 - (c) an *issuer* of the underlying shares of depository receipts;
- (5) third parties make a new takeover bid as defined in paragraph 20(1) of Schedule 1C to the Companies Act 2006 or the result of any takeover bid becomes available in respect of any of the following:
- (a) the equity of the *issuer*, where a *prospectus* relates to shares or other *transferable securities* equivalent to shares;
 - (b) the equity of the *issuer* of the underlying shares or other *transferable securities* equivalent to shares, where a *prospectus* relates to *securities* referred to in *PRM 4.4.5R(2)* or *PRM 4.4.7R(2)*; or
 - (c) the equity of the *issuer* of the underlying shares of depository receipts, where a *prospectus* is drawn up in accordance with *PRM 2.1* and *PRM 2.5*;
- (6) the working capital statement included in a *prospectus* becomes sufficient or insufficient for the *issuer's* present requirements, in relation to:
- (a) shares or other *transferable securities* equivalent to shares;
 - (b) securities as referred to in *PRM 4.4.5R(2)* or *PRM 4.4.7R(2)*; or
 - (c) depository receipts issued over shares.
- (7) in the case of a *prospectus* relating to shares or other *transferable securities* equivalent to shares or to the *securities* referred to in *PRM 4.4.5R(2)* or *PRM 4.4.7R(2)*, a new significant financial commitment is likely to give rise to a significant gross change; and
- (8) the aggregate nominal amount of the issuance programme is increased.

10.1.2 G For the purposes of *PRM 10.1.22R(7)*, in determining whether a new financial
3 commitment gives rise to a significant gross change, Primary Market Technical Note 633.3 will be relevant to any determination available in the *FCA's* Knowledge Base on the *FCA's* website.

11 Validity of a prospectus

11.1 Validity of a prospectus

Application

- 11.1.1 R A *prospectus*, whether a single document or consisting of separate documents, will be valid for 12 *months* after its approval for *admissions to trading*, provided that it is completed by any *supplementary prospectus* required in accordance with *PRM 10*.
- 11.1.2 R Where a *prospectus* consists of separate documents, the period of validity will begin upon approval of the *securities note*.

Validity of a registration document

- 11.1.3 R A *registration document* which has been previously approved by the *FCA* will be valid for use as a component part of a *prospectus* for 12 *months* after its approval.
- 11.1.4 R The end of the validity of such a *registration document* will not affect the validity of a *prospectus* of which it is a component part.

Validity of a universal registration document

- 11.1.5 R A *universal registration document* will be valid for use as a component part of a *prospectus* for 12 *months* after its approval or filing.
- 11.1.6 R The end of the validity period of such a *universal registration document* will not affect the validity of a *prospectus* of which it is a component part.

12 Advertisements and other disclosure of information

12.1 Advertisements and other disclosure of information

Application

- 12.1.1 R This chapter applies to:
- (1) the communication and content of an *advertisement*; and
 - (2) the disclosure of information otherwise than in an *advertisement*,
- that relates to the *admission to trading* or proposed *admission to trading* of *transferable securities* where the *issuer* is subject to an obligation to draw up a *prospectus* or is permitted and elects to draw one up pursuant to *PRM 1.4.15R*.

Consistency of information

- 12.1.2 R All information disclosed in oral or written form, as an *advertisement* or otherwise disclosed, must be consistent with and:
- (1) not contradict information included in the *prospectus* or in a *supplementary prospectus*, where already published;
 - (2) not contradict information to be included in the *prospectus* or in a *supplementary prospectus*, where the *prospectus* or *supplementary prospectus* is to be published at a later date; and

- (3) not refer to information which contradicts the information in the *prospectus* or *supplementary prospectus*.

Equality of information

- 12.1.3 U K In the event that material information is disclosed by or on behalf of an *issuer* or *offeror*, and addressed to one or more selected investors in oral or written form, that information must, in a case where:

- (1) the *offer* is conditional on the *transferable securities* being *admitted to trading*; or
- (2) the *transferable securities* being offered are at the time of the *offer* already *admitted to trading*,

be included in the *prospectus* or *supplementary prospectus*.

[**Note:** regulation 13(2) of the *Public Offers and Admissions to Trading Regulations*]

Advertisements

- 12.1.4 R In addition to the requirements in *PRM 12.1.2R*, an *advertisement* must comply with the requirements contained in (1) to (3):

- (1) an *advertisement* must state that, where applicable, a *prospectus* has been or will be published and indicate where investors are or will be able to obtain it, noting the identification requirements in *PRM 12.1.7R*;
- (2) an *advertisement* must be clearly recognisable as such and identify itself as an *advertisement*; and
- (3) an *advertisement* must be accurate and not misleading.

Presentation and alternative performance measures

- 12.1.5 R Information disclosed in oral or written form concerning an *admission to trading*, whether as an *advertisement* or otherwise disclosed, must not:

- (1) present the information in the *prospectus* in a materially unbalanced way, including by presenting negative aspects of such information with less prominence than the positive aspects or by omitting or selectively presenting certain information; or
- (2) contain alternative performance measures unless they are contained in the *prospectus*.

- 12.1.6 R For the purpose of *PRM 12.1.5R*(2), ‘alternative performance measures’ means financial measures of historical or future financial performance, financial position or cash flows, other than financial measures defined in the applicable financial reporting framework.

Identification of the prospectus

12.1.7 R An *advertisement* must clearly identify the relevant *prospectus* by:

- (1) where the *advertisement* is disseminated in written form and by means other than *electronic means*, identifying the website where the *prospectus* and the relevant *final terms* of a *base prospectus* are published, or will be published;
- (2) where the *advertisement* is disseminated in written form by *electronic means*, including a hyperlink to the *prospectus* and to the relevant *final terms* of a *base prospectus* or by including a hyperlink to the page of the website where the *prospectus* and any *final terms* will be published if the *prospectus* and any *final terms* have not yet been published; and
- (3) where the *advertisement* is disseminated in a form or by means not falling within the scope of (1) or (2), including accurate information on where the *prospectus* and any *final terms* may be obtained, and accurate information on the *admission to trading* of *transferable securities* to which it relates.

Further content requirements for an advertisement disseminated to potential retail investors

12.1.8 R *Advertisements* disseminated to potential retail investors must include the following:

- (1) the word ‘advertisement’, in a prominent manner. Where an *advertisement* is disseminated in an oral form, the purpose of the communication must be clearly identified at the beginning of the message;
- (2) a statement that the approval of the *prospectus* should not be understood as an endorsement of the *transferable securities* offered or *admitted to trading* where the *advertisement* contains a reference to a *prospectus* approved by the *FCA*;
- (3) a recommendation that potential investors read the *prospectus* before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the *transferable securities*, where the *advertisement* contains a reference to a *prospectus* approved by the *FCA*; and
- (4) the comprehension alert at *PRM* 12.1.9R, where:
 - (a) the *advertisement* relates to complex securities other than the *financial instruments* referred to in *COBS* 10A.4.1R(2)(a), (b) and (d); and
 - (b) the comprehension alert is, or will be, included in the *summary* of the *prospectus*.

12.1.9 R The comprehension alert required by *PRM 12.1.8R(4)* is: ‘You are about to purchase a product that is not simple and may be difficult to understand.’

12.1.1 R *Advertisements* in written form, which are disseminated to potential retail
0 investors, must be sufficiently different in format and length from the *prospectus* that no confusion with the *prospectus* is possible.

Dissemination of advertisements

12.1.1 R Subject to *PRM 12.1.13R*, *advertisements* disseminated to potential investors
1 must be amended where:

- (1) a *supplementary prospectus* is subsequently published in accordance with *PRM 10*; and
- (2) (a) the significant new factor, material mistake or material inaccuracy mentioned in a *supplementary prospectus* required under *PRM 10.1.1R*; or
 - (b) revised or additional information mentioned in a *supplementary prospectus* prepared in accordance with *PRM 10.1.7R*,
 renders the previously disseminated *advertisement* materially inaccurate or misleading.

12.1.1 R With the exception of orally disseminated *advertisements*, *advertisements*
2 amended pursuant to *PRM 12.1.11R* must be disseminated through, at a minimum, the same method as the previous *advertisement*.

12.1.1 R *PRM 12.1.11R* does not apply after the time when trading on a *regulated market*
3 begins.

12.1.1 R *Advertisements* amended pursuant to *PRM 12.1.11R* must be disseminated to
4 potential investors without undue delay following the publication of the *supplementary prospectus* and must contain all of the following:

- (1) a clear reference to the inaccurate or misleading version of the *advertisement*;
- (2) an explanation that the *advertisement* has been amended as it contained materially inaccurate or misleading information; and
- (3) a clear description of the differences between the 2 versions of the *advertisement*.

13 Rules that can be waived or modified

13.1 Rules that can be waived or modified

13.1.1 G As a result of section 138A of the *Act* (Modification or waiver of rules), the
FCA has power to waive all its *rules*, other than *rules* made under section 137O (Threshold condition code), section 247 (Trust scheme rules), section 248

(Scheme particular rules), section 261I (Contractual scheme rules) or section 261J (Contractual scheme particulars rules) of the *Act*.

- 13.1.2 G *PRM 6* (Omission of information) contains provisions relating to an application to omit information required to be included in a *prospectus* by virtue of regulation 23 of the *Public Offers and Admissions to Trading Regulations* or other *prospectus* content requirement rules in *PRM*.

App 1 Format of a prospectus, prospectus summary and base prospectus

App 1 Annex 1 Format of a prospectus

- App 1
Annex
1.1 R Where a *prospectus* is drawn up as a single document, it must be composed of the following elements set out in the following order:

- (1) a table of contents;
- (2) a *summary*, where required by *PRM 2.5* (Prospectus summary);
- (3) the risk factors referred to in *PRM 4.5* (Risk factors); and
- (4) any other information referred to in the *PRM App 2 Annexes* that is to be included in that *prospectus*.

The *issuer* or *person* requesting *admission to trading* may decide the order in which the information referred to in the *PRM App 2 Annexes* is set out in the *prospectus*.

- App 1
Annex
1.2 R Where a *prospectus* is drawn up as separate documents, the *registration document* and the *securities note* must be composed of the following elements set out in the following order:

- (1) a table of contents;
- (2) the risk factors referred to in *PRM 4.5* (Risk factors); and
- (3) any other information referred to in the *PRM App 2 Annexes* that is to be included in the *registration document* and the *securities note*.

The *issuer* or *person* requesting *admission to trading* may decide the order in which the information referred to in the *PRM App 2 Annexes* is set out in the *registration document* and the *securities note*.

- App 1
Annex
1.3 R Where the *registration document* is drawn up in the form of a *universal registration document*, the *issuer* may include the risk factors referred to in *PRM App 1 Annex 1.2R(2)* among the information referred to in *PRM App 1 Annex 1.2R(3)*, provided that those risk factors remain identifiable as a single

section.

App 1
Annex
1.4 R Where a *universal registration document* is used for the purposes of *PRM* 2.6.18R to *PRM* 2.6.20R, the information referred to in those *rules* must be presented in accordance with *DTR* 4.1.15 to *DTR* 4.1.22.

**App 1
Annex
2** **Prospectus summary**

Application and purpose

App 1
Annex
2.1 R This annex specifies the detailed and specific content and format requirements for the purpose of *PRM* 2.5 (Prospectus summary).

App 1
Annex
2.2 R The *summary* must be drawn up as a short document written in a concise manner, no longer than 10 sides of A4-sized paper when printed. The *summary* must:

- (1) be presented and laid out in a way that is easy to read, using characters of readable size; and
- (2) be written in a language and a style that facilitate the understanding of the information – in particular, in language that is clear, non-technical, concise and comprehensible for investors.

App 1
Annex
2.3 R The *summary* must be made up of the following 5 sections:

- (1) section 1: a preliminary disclosure;
- (2) section 2: an introduction, containing warnings;
- (3) section 3: key information on the *issuer*;
- (4) section 4: key information on the *transferable securities*; and
- (5) section 5: key information on the *admission to trading/proposed admission to trading*.

Section 1: preliminary disclosure

App 1
Annex
2.4 R This section must explain to the reader:

- (1) the purpose of the document (*prospectus*);
- (2) the reason(s) for the proposed *admission to trading*;

- (3) the intended use of the proceeds from the purchase and/or subscription for the *transferable securities* that are being issued.

Section 2: introduction and warnings

App 1
Annex
2.5

R This section must contain:

- (1) the name and *International Securities Identification Number (ISIN)* of the *transferable securities*;
- (2) the identity and contact details of the *issuer*, including its legal entity identifier (LEI);
- (3) where applicable, the identity and contact details of the *person* asking for *admission to trading*, including its LEI where the *person* has legal personality;
- (4) the contact details of the *FCA* and an explanation that the *FCA* has approved the *registration document* or the *universal registration document*;
- (5) the date of approval of the *prospectus*; and
- (6) the following warnings:
 - (a) that the *summary* should be read as an introduction to the *prospectus*;
 - (b) any decision to invest in the *transferable securities* should be based on a consideration of the *prospectus* as a whole by the investor;
 - (c) where applicable, that the investor could lose all or part of the invested capital and, where the investor's liability is not limited to the amount of the investment, a warning that the investor could lose more than the invested capital and the extent of such potential loss;
 - (d) civil liability attaches only to those *persons* who have tabled the *summary*, but only where the *summary* is misleading, inaccurate or inconsistent, when read together with the other parts of the *prospectus*, or where it does not provide, when read together with the other parts of the *prospectus*, key information in order to aid investors when considering whether to invest in such *transferable securities*; and
 - (e) where applicable, the comprehension alert required in accordance with Article 8(3)(b) of the *PRIPs Regulation*.

Section 3: key information on the issuer

App 1
Annex
2.6

R This section must contain:

- (1) under a sub-section entitled 'Who is the issuer of the securities?', a brief description of the *issuer* of the *transferable securities*, including at least the following:
 - (a) its domicile and legal form, its LEI, the law under which it operates and its country of incorporation;
 - (b) its principal activities;
 - (c) its major shareholders, including whether it is directly or indirectly owned or controlled and by whom;
 - (d) the identity of its key managing directors; and
 - (e) the identity of its statutory auditors;
- (2) under a sub-section entitled 'What is the key financial information regarding the issuer?', a selection of historical key financial information presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period, accompanied by comparative data from the same period in the prior financial year, including relevant information about the assets and liabilities and financial position of the *issuer* including income statements, balance sheets and cash flow statements, as appropriate. The key financial information section should:
 - (a) be presented in tabular format;
 - (b) identify any historical financial information in the *summary* of a *prospectus*, which is not extracted from the financial statements;
 - (c) present pro forma information to be included in the *summary* in additional columns in the tables or as a separate table, where the pro forma information affects the key financial information;
 - (d) accompany the pro forma information by a brief explanation of the figures presented in the additional columns or separate table, where that is necessary for its understanding;
 - (e) include a statement that, where applicable, only qualitative information is included in the *prospectus* in respect of a significant gross change;
 - (f) present the key financial information in a manner consistent with the *prospectus* where the *issuer* has a complex financial history

according to the *rules* in *PRM 4.4.11R*; and

- (g) if applicable, include a brief description where an audit report relating to the historical financial information has been refused by the statutory auditors or contains:
 - (i) qualifications;
 - (ii) modifications of opinion;
 - (iii) emphasis of matter; or
 - (iv) disclaimers.
- (3) under a sub-section entitled ‘What are the key risks that are specific to the issuer?’, a brief description of the most material risk factors specific to the *issuer* contained in the *prospectus*.

The *issuer* may add further sub-headings beyond those specified above, where deemed necessary.

- App 1
Annex
2.7
- G If an *issuer* is required to disclose under the applicable *PRM App 2 Annex* where an audit report on any historical financial information contains a statement of a material uncertainty relating to going concern or any other matters reported on by exception, the *FCA*, when reviewing the *summary*, may consider whether sufficient prominence has been given to such information in the *prospectus*.

Section 4: key information on the securities

- App 1
Annex
2.8
- R (1) The section must contain:
- (a) under a sub-section entitled ‘What are the main features of the securities?’, a brief description of the *transferable securities admitted to trading*, including at least:
 - (i) their type and class;
 - (ii) where applicable, their currency, denomination, par value, the number of *transferable securities* issued and the term of the *transferable securities*;
 - (iii) the rights attached to the *transferable securities*;
 - (iv) the relative seniority of the *transferable securities* in the *issuer’s* capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the *transferable securities* and the potential impact on the investment in the event of a resolution under the *UK* law which implemented the *RRD*;

- (v) any restrictions on the free transferability of the *transferable securities*; and
- (vi) where applicable, the dividend or payout policy;
- (b) under a sub-section entitled ‘Where will the securities be traded?’, an indication as to whether the *transferable securities* are or will be subject to an application for *admission to trading* and an indication of which markets;
- (c) where there is a *guarantee* attached to the *transferable securities*, under a sub-section entitled ‘Is there a guarantee attached to the securities?’, the following information:
 - (i) a brief description of the nature and scope of the *guarantee*;
 - (ii) a brief description of the *guarantor*, including its LEI;
 - (iii) the relevant key financial information for the purpose of assessing the *guarantor*’s ability to fulfil its commitments under the *guarantee*; and
 - (iv) a brief description of the most material risk factors pertaining to the *guarantor* contained in the *prospectus* in accordance with *PRM* 4.5.6R;
- (d) under a sub-section entitled ‘What are the key risks that are specific to the securities?’, a brief description of the most material risk factors specific to the *transferable securities* contained in the *prospectus*;
- (2) Where an *issuer* is in financial distress, this needs to be clearly stated and given sufficient prominence in the *prospectus summary*.
- (3) Where a key information document is required to be prepared under the *PRIPs Regulation*, the *issuer* or the *person* asking for *admission to trading* may substitute the content set out in section 4 with the information set out in points (c) to (i) of Article 8(3) of the *PRIPs Regulation*.
- (4) Where there is a substitution of content pursuant to sub-paragraph (6), the maximum length set out in *PRM* App 1 Annex 2.2R can be extended by 3 additional sides of A4-sized paper. The content of the key information document should be included as a distinct section of the *summary*. The page layout of that section must clearly identify it as the content of the key information document as set out in points (c) to (i) of Article 8(3) of the *PRIPs Regulation*.
- (5) Where the *summary* contains the information referred to in sub-paragraph (3), the maximum length set out in *PRM* App 1 Annex 2.2R

may be extended by 1 additional side of A4-sized paper.

- (6) The *issuer* may add further sub-headings beyond those specified above, where deemed necessary.

Section 5: key information on the admission to trading / proposed admission to trading on a regulated market

App 1
Annex
2.9

R The section ‘Key information on the *admission to trading* / proposed *admission to trading*’ must contain:

- (1) under a sub-section entitled ‘Under which conditions and timetable can I invest in this security?’, where applicable, the general terms, conditions and expected timetable of the offer, the details of the *admission to trading*, the plan for distribution, the amount and percentage of immediate dilution resulting from the issue, and an estimate of the total expenses of the issue and/or offer, including estimated expenses charged to the investor by the *issuer*;
- (2) if different from the *issuer*, under a sub-section entitled ‘Who is the person asking for *admission to trading*?’, a brief description of the *person asking for admission to trading*, including its domicile and legal form, the law under which it operates and its country of incorporation; and
- (3) under a sub-section entitled ‘Why is this *prospectus* being produced?’, a brief description of the reasons for the offer or for the *admission to trading*, as well as, where applicable:
 - (a) the use and estimated net amount of the proceeds;
 - (b) an indication of whether the offer is subject to an underwriting agreement on a firm commitment basis, stating any portion not covered;
 - (c) an indication of the most material conflicts of interest pertaining to the offer or the *admission to trading*.

The *issuer* may add further sub-headings beyond those specified above, where deemed necessary.

**App 1
Annex 3** **Base prospectus**

Application and purpose

App 1
Annex
3.1

R This annex specifies the detailed and specific content and format requirements for the purpose of *PRM* 2.3 (Base prospectus).

Format of a base prospectus

App 1
Annex
3.2

- R (1) A *base prospectus* drawn up as a single document must be composed of the following elements set out in the following order:
- (a) a table of contents;
 - (b) a general description of the issuance programme;
 - (c) the risk factors referred to in *PRM* 4.5; and
 - (d) any other information referred to in the *PRM* App 2 Annexes that is to be included in that *base prospectus*.
- (2) The *issuer* or *person* requesting the *admission to trading* may decide the order in which the information referred to in the *PRM* App 2 Annexes is set out in the *base prospectus*.
- (3) Where a *base prospectus* is drawn up as separate documents, the *registration document* and the *securities note* must be composed of the following elements set out in the following order:
- (a) a table of contents;
 - (b) in the *securities note*, a general description of the issuance programme;
 - (c) the risk factors referred to in *PRM* 4.5; and
 - (d) any other information referred to in the *PRM* App 2 Annexes that is to be included in the *registration document* and the *securities note*.
- (4) The *issuer* or *person* requesting *admission to trading* may decide the order in which the information referred to in the *PRM* App 2 Annexes is set out in the *registration document* and the *securities note*.
- (5) An *issuer* or *person* requesting *admission to trading* may compile in one single document two or more *base prospectuses*.
- (6) Where the *registration document* is drawn up in the form of a *universal registration document*, the *issuer* may include the risk factors referred to in *PRM* 4.5 among the information referred to in *PRM* App 1 Annex 3.2R(3)(d), provided that those risk factors remain identifiable as a single section.
- (7) Where a *universal registration document* is used for the purposes of the information referred to in *PRM* 2.6.18R to *PRM* 2.6.20R, the information referred to in those *rules* must be presented in accordance with *DTR* 4.1.15 to *DTR* 4.1.22.
- (8) (a) Where the order of the information referred to in *PRM* App 1 Annex 3.2R(1)(d) or *PRM* App 1 Annex 3.2R(3)(d) is different

from the order in which that information is presented in the *PRM* App 2 Annexes, an *applicant* must provide the *FCA* with a list of cross-references indicating the items of the *PRM* App 2 Annexes to which that information corresponds.

- (b) The list of cross-references referred to in point (8)(a) must identify any items set out in the *PRM* App 2 Annexes that have not been included in the draft *base prospectus* due to the nature or type of *issuer*, *transferable securities* or *admission to trading*.
- (9) Where no list of cross-references is required in accordance with *PRM* App 1 Annex 3.2R(8) or is not voluntarily submitted by the *issuer* or *person* requesting *admission to trading*, it must be indicated in the margin of the draft *base prospectus* to which information in the draft *base prospectus* the relevant information items set out in the *PRM* App 2 Annexes correspond.

Information to be included in the *base prospectus* and the *final terms*

App 1
Annex
3.3

- R (1) The information referred to as ‘Category A’ in *PRM* App 2 Annexes 11 and 12 to 14 must be included in the *base prospectus*.
- (2) The information referred to as ‘Category B’ in *PRM* App 2 Annexes 11 and 12 to 14 must be included in the *base prospectus*, except for details of that information that are not known at the time of approval of that *base prospectus*. Such details must be inserted in the *final terms*.
- (3) The information referred to as ‘Category C’ in *PRM* App 2 Annexes 11 and 12 to 14 must be inserted in the *final terms*, unless it is known at the time of approval of the *base prospectus*, in which case it may be inserted in that *base prospectus* instead.
- (4) In addition to the information referred to in (2) and (3), the *final terms* should only contain the information referred to in *PRM* App 2 Annex 17. The form of the final terms referred to in *PRM* 2.3.2R(1) must indicate which of the information referred to in *PRM* App 2 Annex 17 is to be determined in the *final terms*.
- (5) The *final terms* must not contradict the information included in the *base prospectus*.

App 2 Disclosure annexes

App 2 Registration document for equity securities
Annex
1

App 2 R
Annex
1.1

SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND FCA APPROVAL
Item 1.1	Identify all <i>persons</i> responsible for the information or any parts of it, given in the <i>registration document</i> with, in the latter case, an indication of such parts. In the case of natural <i>persons</i> , including members of the <i>issuer's</i> administrative, management or supervisory bodies, indicate the name and function of the <i>person</i> ; in the case of legal <i>persons</i> indicate the name and registered office.
Item 1.2	A declaration by those responsible for the <i>registration document</i> that, to the best of their knowledge, the information contained in the <i>registration document</i> is in accordance with the facts and that the <i>registration document</i> makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the <i>registration document</i> that, to the best of their knowledge, the information contained in those parts of the <i>registration document</i> for which they are responsible is in accordance with the facts and that those parts of the <i>registration document</i> make no omission likely to affect their import.
Item 1.3	Where a statement or report attributed to a <i>person</i> as an expert is included in the <i>registration document</i>, provide the following details for that <i>person</i>: (1) name; (2) business address; (3) qualifications; and (4) material interest, if any, in the <i>issuer</i>. If the statement or report has been produced at the <i>issuer's</i> request, state that such statement or report has been included in the <i>registration document</i> with the consent of the <i>person</i> who has authorised the contents of that part of the <i>registration document</i> for the purpose of the <i>prospectus</i>.
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the <i>issuer</i> is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

Item 1.5	A statement that: (1) the <i>registration document/prospectus</i> (as applicable) has been approved by the <i>FCA</i>; (2) the <i>FCA</i> only approves this <i>registration document/prospectus</i> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by the <i>rules</i> in <i>PRM</i>; and (3) such approval should not be considered as an endorsement of the <i>issuer</i> that is the subject of this <i>registration document/prospectus</i> (as applicable).
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App 2 R
Annex
1.2

SECTION 2	STATUTORY AUDITORS
Item 2.1	Names and addresses of the <i>issuer's</i> auditors for the period covered by the historical financial information (together with their membership of a professional body).
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.

App 2 R
Annex
1.3

SECTION 3	RISK FACTORS
Item 3.1	A description of the material risks that are specific to the <i>issuer</i>, in a limited number of categories, in a section headed 'Risk factors'. In each category, the most material risks, in the assessment undertaken by the <i>issuer</i> or <i>person</i> asking for <i>admission to trading</i>, taking into account the negative impact on the <i>issuer</i> and the probability of their occurrence, must be set out first. The risks must be corroborated by the content of the <i>registration document</i>.

App 2 R
Annex
1.4

SECTION 4	INFORMATION ABOUT THE ISSUER
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Item 4.1	The legal and commercial name of the <i>issuer</i> .
Item 4.2	The place of registration of the <i>issuer</i> , its registration number and legal entity identifier (LEI).
Item 4.3	The date of incorporation and the length of life of the <i>issuer</i> , except where the period is indefinite.
Item 4.4	The domicile and legal form of the <i>issuer</i> , the legislation under which the <i>issuer</i> operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business, if different from its registered office), and website of the <i>issuer</i> , if any, with a disclaimer that the information on the website does not form part of the <i>prospectus</i> , unless that information is incorporated by reference into the <i>prospectus</i> in accordance with <i>PRM</i> 5 (Incorporation by reference and use of hyperlinks).

App 2 R
Annex
1.5

SECTION 5	BUSINESS OVERVIEW
Item 5.1	Principal activities
Item 5.1.1	A description of, and key factors relating to, the nature of the <i>issuer's</i> operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.
Item 5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.
Item 5.2	Principal markets A description of the principal markets in which the <i>issuer</i> competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.
Item 5.3	The important events in the development of the <i>issuer's</i> business.
Item 5.4	Strategy and objectives A description of the <i>issuer's</i> business strategy and objectives, both financial and non-financial (if any). This description must take into account the <i>issuer's</i> future challenges and prospects.
Item 5.5	If material to the <i>issuer's</i> business or profitability, summary information regarding the extent to which the <i>issuer</i> is dependent on patents or licences,

	industrial, commercial or financial contracts, or new manufacturing processes.
Item 5.6	The basis for any statements made by the <i>issuer</i> regarding its competitive position.
Item 5.7	Investments
Item 5.7.1	A description, including the amount, of the <i>issuer's</i> material investments for each financial year for the period covered by the historical financial information up to the date of the <i>registration document</i> .
Item 5.7.2	A description of any material investments of the <i>issuer</i> that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing, whether internal or external.
Item 5.7.3	Information relating to the joint ventures and undertakings in which the <i>issuer</i> holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position, or profits and losses.
Item 5.7.4	A description of any environmental issues that may affect the <i>issuer's</i> utilisation of the tangible fixed assets.
Item 5.8	Climate-related information
Item 5.8.1	A description of the <i>issuer's</i> governance arrangements for assessing and managing climate-related risks and opportunities
Item 5.8.2	A description of the actual and potential impacts of climate-related risks and opportunities on the <i>issuer's</i> businesses, strategy and financial planning.
Item 5.8.3	If the <i>issuer</i> has published a transition plan, where the contents are material, a summary of key information about the transition plan and where it may be located and inspected. Note: The Transition Plan Taskforce Disclosure Framework issued on 9 October 2023 may be of assistance in identifying the relevant information to be disclosed for the purpose of Item 5.8.3.
Item 5.8.4	A description of how the <i>issuer</i> identifies, assesses and manages climate-related risks.
Item 5.8.5	If material, a description of the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

SECTION 6	ORGANISATIONAL STRUCTURE
Item 6.1	If the <i>issuer</i> is part of a group, a brief description of the group and the <i>issuer's</i> position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.
Item 6.2	A list of the <i>issuer's</i> significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.

App 2 R
Annex
1.7

SECTION 7	OPERATING AND FINANCIAL REVIEW
Item 7.1	Financial condition
Item 7.1.1	To the extent not covered elsewhere in the <i>registration document</i> and to the extent necessary for an understanding of the <i>issuer's</i> business as a whole, a fair review of the development and performance of the <i>issuer's</i> business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review must be a balanced and comprehensive analysis of the development and performance of the <i>issuer's</i> business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the <i>issuer's</i> development, performance or position, the analysis must include both financial and, where appropriate, non-financial Key Performance Indicators (KPIs) relevant to the particular business. The analysis must, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.
Item 7.1.2	To the extent not covered elsewhere in the <i>registration document</i> and to the extent necessary for an understanding of the <i>issuer's</i> business as a whole, the review must also give an indication of: (1) the <i>issuer's</i> likely future development; (2) activities in the field of research and development. The requirements set out in Item 7.1 may be satisfied by the inclusion of the directors' report required by section 415 of the Companies Act 2006.
Item 7.2	Operating results
Item 7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the <i>issuer's</i> income from operations and an indication of the extent to which income was so affected.

Item 7.2.2	Where the historical financial information discloses material changes in net sales or revenues, a narrative discussion of the reasons for such changes.
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App 2 R
Annex
1.8

SECTION 8	CAPITAL RESOURCES
Item 8.1	Information concerning the <i>issuer's</i> capital resources, both short term and long term.
Item 8.2	An explanation of the sources and amounts of, and a narrative description of, the <i>issuer's</i> cash flows.
Item 8.3	Information on the borrowing requirements and funding structure of the <i>issuer</i> .
Item 8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the <i>issuer's</i> operations.
Item 8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in Item 5.7.2.

App 2 R
Annex
1.9

SECTION 9	REGULATORY ENVIRONMENT
Item 9.1	A description of the regulatory environment that the <i>issuer</i> operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the <i>issuer's</i> operations.

App 2 R
Annex
1.10

SECTION 10	TREND INFORMATION
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Item 10.1	A description of: (1) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the <i>registration document</i>; and (2) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the <i>registration document</i>, or an appropriate negative statement.
Item 10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the <i>issuer's</i> prospects for at least the current financial year.

App 2 R
Annex
1.11

SECTION 11	PROFIT FORECASTS OR PROFIT ESTIMATES
Item 11.1	Where an <i>issuer</i> has published a <i>profit forecast</i> or a <i>profit estimate</i> which is still outstanding and valid, that <i>profit forecast</i> or <i>profit estimate</i> must be included in the <i>registration document</i>. If a <i>profit forecast</i> or <i>profit estimate</i> has been published and is still outstanding, but no longer valid, then an <i>issuer</i> must provide a statement to that effect and an explanation of why such <i>profit forecast</i> or <i>profit estimate</i> is no longer valid. Such an invalid <i>profit forecast</i> or <i>profit estimate</i> is not subject to the requirements in Items 11.2 and 11.3.
Item 11.2	Where an <i>issuer</i> chooses to include a new <i>profit forecast</i> or a new <i>profit estimate</i>, or a previously published <i>profit forecast</i> or a previously published <i>profit estimate</i> pursuant to Item 11.1, the <i>profit forecast</i> or <i>profit estimate</i> must be clear and unambiguous and contain a statement setting out the principal assumptions upon which the <i>issuer</i> has based its <i>profit forecast</i>, or <i>profit estimate</i>. The <i>profit forecast</i> or <i>profit estimate</i> must comply with the following principles: (1) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (2) the assumptions must be reasonable, readily understandable by investors, specific and precise, and not relate to the general accuracy of the <i>profit estimates</i> underlying the <i>profit forecast</i>; and (3) in the case of a <i>profit forecast</i>, the assumptions must draw the investor's attention to those uncertain factors which could materially change the

	outcome of the <i>profit forecast</i> .
Item 11.3	The <i>prospectus</i> must include a statement that the <i>profit forecast</i> or <i>profit estimate</i> has been compiled and prepared on a basis which is both: (1) comparable with the historical financial information; and (2) consistent with the <i>issuer's</i> accounting policies.

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SECTION 12	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT
Item 12.1	(1) Names, business addresses and functions within the <i>issuer</i> of the following <i>persons</i> and an indication of the principal activities performed by them outside of that <i>issuer</i> where these are significant with respect to that <i>issuer</i>: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the <i>issuer</i> has been established for fewer than 5 years; and (d) any senior manager who is relevant to establishing that the <i>issuer</i> has the appropriate expertise and experience for the management of the <i>issuer's</i> business. (2) Details of the nature of any family relationship between any of the <i>persons</i> referred to in points (1)(a) to (1)(d). (3) In the case of each member of the administrative, management or supervisory bodies of the <i>issuer</i> and of each <i>person</i> referred to in points (1)(b) and (1)(d), details of that <i>person's</i> relevant management expertise and experience and the following information: (a) the names of all companies and partnerships where those <i>persons</i> have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an <i>issuer</i> of which the <i>person</i> is also a member of the administrative, management or supervisory bodies; (b) (i) details of any convictions in relation to fraudulent offences for at least the previous 5 years; and (ii) details of any unspent convictions in relation to indictable offences; (c) details of any bankruptcies, receiverships, liquidations or companies put

	into administration in respect of those <i>persons</i> described in points (1)(a) and (1)(d) who acted in one or more of those capacities for at least the previous 5 years; (d) details of any official public incrimination and/or sanctions involving such <i>persons</i> by statutory or regulatory authorities (including taxation authorities and designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an <i>issuer</i> or from acting in the management or conduct of the affairs of any <i>issuer</i> for at least the previous 5 years. (4) If there is no such information required to be disclosed, a statement to that effect is to be made.
Item 12.2	Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests of the <i>persons</i> referred to in Item 12.1 between any duties to the <i>issuer</i> and their private interests and/or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any <i>person</i> referred to in Item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the <i>persons</i> referred to in Item 12.1 on the disposal within a certain period of time of their holdings in the <i>issuer's</i> securities.

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SECTION 13	REMUNERATION AND BENEFITS In relation to the last full financial year for those <i>persons</i> referred to in points (1)(a) and (1)(d) of Item 12.1:
Item 13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such <i>persons</i> by the <i>issuer</i> and its subsidiaries for services in all capacities to the <i>issuer</i> and its subsidiaries by any <i>person</i>. That information must be provided on an individual basis, unless individual disclosure is not required in the <i>issuer's</i> home country and is not otherwise publicly disclosed by the <i>issuer</i>.
Item 13.2	The total amounts set aside or accrued by the <i>issuer</i> or its subsidiaries to provide for pension, retirement or similar benefits.

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SECTION 14	BOARD PRACTICES In relation to the <i>issuer's</i> last completed financial year and, unless otherwise specified, with respect to those <i>persons</i> referred to in point (1)(a) of Item 12.1, the information in Item 14.1 to Item 14.5 must be disclosed.
Item 14.1	Date of expiration of the current term of office, if applicable, and the period during which the <i>person</i> has served in that office.
Item 14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the <i>issuer</i> or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.
Item 14.3	Information about the <i>issuer's</i> audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.
Item 14.4	A statement as to whether or not the <i>issuer</i> complies with the corporate governance regime(s) applicable to the <i>issuer</i> . In the event that the <i>issuer</i> does not comply with such a regime, a statement to that effect must be included, together with an explanation regarding why the <i>issuer</i> does not comply with such regime.
Item 14.5	Potential material impacts on the corporate governance, including future changes in the board and committees' composition, in so far as this has been already decided by the board and/or shareholders meetings.

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SECTION 15	EMPLOYEES
Item 15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the <i>registration document</i> (and changes in such numbers, if material) and, where possible and material, a breakdown of <i>persons</i> employed by main category of activity and geographic location. If the <i>issuer</i> employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.

Item 15.2	Shareholdings and stock options With respect to each <i>person</i> referred to in points (1)(a) and (1)(d) of Item 12.1, information as to their share ownership and any options over such shares in the <i>issuer</i> as of the most recent practicable date.
Item 15.3	A description of any arrangements for involving the employees in the capital of the <i>issuer</i> .

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SECTION 16	MAJOR SHAREHOLDERS
Item 16.1	In so far as is known to the <i>issuer</i> , the name of any <i>person</i> other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the <i>issuer's</i> capital or voting rights which is notifiable under the <i>issuer's</i> national law, together with the amount of each such <i>person's</i> interest, as at the date of the <i>registration document</i> or, if there are no such <i>persons</i> , an appropriate statement to the effect that no such <i>person</i> exists.
Item 16.2	Whether the <i>issuer's</i> major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.
Item 16.3	To the extent known to the <i>issuer</i> , state whether the <i>issuer</i> is directly or indirectly owned or controlled and by whom, and describe the nature of such control and the measures in place to ensure that such control is not abused.
Item 16.4	A description of any arrangements known to the <i>issuer</i> , the operation of which may, at a subsequent date, result in a change in control of the <i>issuer</i> .

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SECTION 17	RELATED PARTY TRANSACTIONS
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Item 17.1	Details of related party transactions, which for these purposes are those set out in the <i>UK-adopted international accounting standards</i>, that the <i>issuer</i> has entered into during the period covered by the historical financial information and up to the date of the <i>registration document</i>, must be disclosed in accordance with <i>UK-adopted international accounting standards</i> if applicable. If such standards do not apply to the <i>issuer</i>, the following information must be disclosed: (1) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the <i>issuer</i>. Where such related party transactions are not concluded at arm's length, an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans, including guarantees of any kind, indicate the amount outstanding; and (2) the amount or the percentage to which related party transactions form part of the turnover of the <i>issuer</i>.
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SECTION 18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
Item 18.1	Historical financial information
Item 18.1.1	Audited historical financial information covering the latest 3 financial years, or such shorter period as the <i>issuer</i> has been in operation, and the audit report in respect of each year.
Item 18.1.2	Change of accounting reference date If the <i>issuer</i> has changed its accounting reference date during the period for which historical financial information is required, the audited historical information must cover at least 36 <i>months</i>, or the entire period for which the <i>issuer</i> has been in operation, whichever is shorter.
Item 18.1.3	Accounting standards The financial information must be prepared in accordance with the <i>rules</i> in <i>PRM 4.4.11R</i> to <i>PRM 4.4.15R</i>.

Item 18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the <i>issuer's</i> next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an <i>issuer</i> do not require the audited financial statements to be restated solely for the purposes of the <i>prospectus</i>. However, if the <i>issuer</i> intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements, as defined by IAS 1 Presentation of Financial Statements as set out in the <i>UK-adopted international accounting standards</i>, including comparatives, must be presented in a form consistent with that which will be adopted in the <i>issuer's</i> next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.
Item 18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (1) the balance sheet; (2) the income statement; (3) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (4) the cash flow statement; and (5) the accounting policies and explanatory notes.
Item 18.1.6	Consolidated financial statements If the <i>issuer</i> prepares both standalone and consolidated financial statements, include at least the consolidated financial statements in the <i>registration document</i>.
Item 18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: (1) 18 <i>months</i> from the date of the <i>registration document</i> if the <i>issuer</i> includes audited interim financial statements in the <i>registration document</i>; or (2) 16 <i>months</i> from the date of the <i>registration document</i> if the <i>issuer</i> includes unaudited interim financial statements in the <i>registration document</i>.
Item 18.2	Interim and other financial information

Item 18.2.1	If the <i>issuer</i> has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the <i>registration document</i>. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the <i>registration document</i> is dated more than 9 <i>months</i> after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited, in which case that fact must be stated, covering at least the first 6 <i>months</i> of the financial year. Interim financial information must be prepared in accordance with the requirements of section 403 of the Companies Act 2006. For <i>issuers</i> not subject to section 403 of the Companies Act 2006, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.
Item 18.3	Auditing of historical annual financial information
Item 18.3.1	The historical annual financial information must be independently audited. The audit report must be prepared in accordance with the <i>UK</i> law which implemented the <i>Audit Directive</i> and the <i>Audit Regulation</i>. Where the <i>UK</i> law which implemented the <i>Audit Directive</i> and the <i>Audit Regulation</i> do not apply, the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the <i>registration document</i>, it gives a true and fair view in accordance with auditing standards applicable in the <i>UK</i> or an equivalent standard.
Item 18.3.2	Where audit reports on the historical financial information: (1) have been refused by the statutory auditors; or (2) contain: (a) qualifications; (b) modifications of opinion; (c) disclaimers; (d) emphasis of matter; (e) statement of material uncertainty relating to going concern; or (f) any other matters reported on by exception, the reason for any of the points in (1) and (2) must be given, points in (2) must be reproduced in full and any applicable information required to be disclosed by this Item prominently disclosed in the <i>prospectus</i>.

Item 18.3.3	Indication of other information in the <i>registration document</i> that has been audited by the auditors.
Item 18.3.4	Where financial information in the <i>registration document</i> is not extracted from the <i>issuer's</i> audited financial statements, state the source of the information and that the information is not audited.
Item 18.4	Pro forma financial information
Item 18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the <i>issuer</i>, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in <i>PRM</i> App 2 Annex 15 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.
Item 18.5	Dividend policy
Item 18.5.1	A description of the <i>issuer's</i> policy on dividend distributions and any restrictions thereon. If the <i>issuer</i> has no such policy, it must include an appropriate negative statement.
Item 18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the <i>issuer</i> has changed, to make it comparable.
Item 18.6	Legal and arbitration proceedings
Item 18.6.1	Information on any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which the <i>issuer</i> is aware, during a period covering at least the previous 12 <i>months</i> which may have, or have had in the recent past, significant effects on the <i>issuer</i> and/or group's financial position or profitability, or provide an appropriate negative statement.
Item 18.7	Significant change in the issuer's financial position
Item 18.7.1	A description of any significant change in the financial position of the <i>issuer's</i> group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published, or provide an appropriate negative statement.

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SECTION 19	ADDITIONAL INFORMATION
Item 19.1	Share capital The information in Items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet.
Item 19.1.1	The amount of issued capital and, for each class of share capital: (1) the total of the <i>issuer's</i> authorised share capital; (2) the number of shares issued and fully paid and issued but not fully paid; (3) the par value per share, or state that the shares have no par value; and (4) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.
Item 19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.
Item 19.1.3	The number, book value and face value of shares in the <i>issuer</i> held by or on behalf of the <i>issuer</i> itself, or by subsidiaries of the <i>issuer</i> .
Item 19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
Item 19.1.5	Information about and terms of any acquisition rights, and/or obligations over authorised but unissued capital, or an undertaking to increase the capital.
Item 19.1.6	Information about any capital of any member of the <i>issuer's</i> group which is under option, or agreed conditionally, or unconditionally, to be put under option and details of such options, including information of the <i>persons</i> to whom such options relate.
Item 19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.
Item 19.2	Memorandum and Articles of Association
Item 19.2.1	The register and the entry number therein, if applicable, and a brief description of the <i>issuer's</i> objects and purposes and where they can be found in the up-to-date memorandum and articles of association.
Item 19.2.2	Where there is more than one class of existing shares, a description of the

	rights, preferences and restrictions attaching to each class.
Item 19.2.3	A brief description of any provision of the <i>issuer's</i> articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the <i>issuer</i> .

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SECTION 20	MATERIAL CONTRACTS
Item 20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the <i>issuer</i> or any member of the group is a party, for the 2 years immediately preceding publication of the <i>registration document</i>. A summary of any other contract, not being a contract entered into in the ordinary course of business, entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the <i>registration document</i>.

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SECTION 21	DOCUMENTS AVAILABLE
Item 21.1	A statement that for the term of the <i>registration document</i> the following documents, where applicable, can be inspected: (1) the up-to-date memorandum and articles of association of the <i>issuer</i>; and (2) all reports, letters, and other documents, valuations and statements prepared by any expert at the <i>issuer's</i> request, any part of which is included or referred to in the <i>registration document</i>. An indication of the website on which the documents can be inspected.

App 2 Universal registration document
Annex 2

App 2 R
Annex
2.1

SECTION 1	INFORMATION TO BE DISCLOSED ABOUT THE ISSUER
Item 1.1	The <i>issuer</i> must disclose information in accordance with the disclosure requirements for the <i>registration document</i> for <i>equity securities</i> laid down in <i>PRM App 2 Annex 1</i> .
Item 1.2	When the <i>universal registration document</i> is approved by the <i>FCA</i>, Item 1.5 of <i>PRM App 2 Annex 1</i> must be supplemented with a statement that the <i>universal registration document</i> may be used for <i>admission to trading</i> if completed by amendments, if applicable, and a <i>securities note</i> and <i>summary</i> approved in accordance with the <i>rules</i> in <i>PRM</i>. When the <i>universal registration document</i> is filed and published without prior approval, Item 1.5 of <i>PRM App 2 Annex 1</i> must be replaced with a statement that: (1) the <i>universal registration document</i> has been filed with the <i>FCA</i> without prior approval in accordance with <i>PRM 2.6</i>; and (2) the <i>universal registration document</i> may be used for <i>admission to trading</i> if approved by the <i>FCA</i> together with any amendments, if applicable, and a <i>securities note</i> and <i>summary</i> approved in accordance with the <i>rules</i> in <i>PRM</i>.

App 2 Registration document for secondary issuances of equity securities
Annex 3

App 2 R
Annex
3.1

SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND FCA APPROVAL
Item 1.1	Identify all <i>persons</i> responsible for the information, or any parts of it, given in the <i>registration document</i> with, in the latter case, an indication of such parts. In the case of natural <i>persons</i>, including members of the <i>issuer's</i> administrative, management or supervisory bodies, indicate the name and function of the <i>person</i>; in the case of legal <i>persons</i>, indicate the name and registered office.

Item 1.2	A declaration by those responsible for the <i>registration document</i> that, to the best of their knowledge, the information contained in the <i>registration document</i> is in accordance with the facts and that the <i>registration document</i> makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the <i>registration document</i> that, to the best of their knowledge, the information contained in those parts of the <i>registration document</i> for which they are responsible is in accordance with the facts and that those parts of the <i>registration document</i> make no omission likely to affect their import.
Item 1.3	Where a statement or report attributed to a <i>person</i> as an expert is included in the <i>registration document</i>, provide the following details for that <i>person</i>: (1) name; (2) business address; (3) qualifications; and (4) material interest, if any, in the <i>issuer</i>. If the statement or report has been produced at the <i>issuer's</i> request, state that such statement or report has been included in the <i>registration document</i> with the consent of the <i>person</i> who has authorised the contents of that part of the <i>registration document</i> for the purpose of the <i>prospectus</i>.
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the <i>issuer</i> is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.
Item 1.5	A statement that: (1) the <i>registration document/prospectus</i> (as applicable) has been approved by the <i>FCA</i>; (2) the <i>FCA</i> only approves this <i>registration document/prospectus</i> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by the <i>rules</i> in <i>PRM</i>; (3) such approval should not be considered as an endorsement of the <i>issuer</i> that is the subject of this <i>registration document/prospectus</i> (as applicable); and (4) the <i>registration document/prospectus</i> (as applicable) has been drawn up as part of a simplified <i>prospectus</i> in accordance with <i>PRM</i> 7.

SECTION 2	STATUTORY AUDITORS
Item 2.1	Names of the <i>issuer's</i> auditors for the period covered by the historical financial information, together with their membership of a professional body.

App 2 R
Annex
3.3

SECTION 3	RISK FACTORS
Item 3.1	A description of the material risks that are specific to the <i>issuer</i>, in a limited number of categories, in a section headed 'Risk factors'. In each category, the most material risks, in the assessment undertaken by the <i>issuer</i> or <i>person</i> asking for <i>admission to trading</i>, taking into account the negative impact on the <i>issuer</i> and the probability of their occurrence, must be set out first. The risks must be corroborated by the content of the <i>registration document</i>.

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3.4

SECTION 4	INFORMATION ABOUT THE ISSUER
Item 4.1	The legal and commercial name of the <i>issuer</i> .
Item 4.2	The domicile and legal form of the <i>issuer</i> , legal entity identifier (LEI), the legislation under which the <i>issuer</i> operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office), and website of the <i>issuer</i> , if any, with a disclaimer that the information on the website does not form part of the <i>prospectus</i> , unless that information is incorporated by reference into the <i>prospectus</i> in accordance with <i>PRM 5</i> (Incorporation by reference and use of hyperlinks).

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SECTION 5	BUSINESS OVERVIEW
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Item 5.1	A brief description of: (1) the key principal activities of the <i>issuer</i>; and (2) any significant changes impacting the <i>issuer</i>'s operations and principal activities since the end of the period covered by the latest published audited financial statements, including the following: (a) an indication of any significant new products and services that have been introduced; (b) the status of the development of new products or services to the extent that they have been publicly disclosed; and (c) any material changes in the <i>issuer</i>'s regulatory environment since the period covered by the latest published audited financial statements.
Item 5.2	Investments
Item 5.2.1	A description of the <i>issuer</i> 's material investments made since the date of the last published financial statements and which are in progress and/or for which firm commitments have already been made, together with the anticipated source of funds.

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SECTION 6	TREND INFORMATION
Item 6.1	A description of: (1) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the <i>registration document</i>; (2) any significant change in the financial performance of the <i>issuer</i>'s group since the end of the last financial period for which financial information has been published to the date of the <i>registration document</i>, or provide an appropriate negative statement; and (3) information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the <i>issuer</i>'s prospects for at least the current financial year.

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3.7

SECTION 7	PROFIT FORECASTS OR PROFIT ESTIMATES
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Item 7.1	Where an <i>issuer</i> has published a <i>profit forecast</i> or a <i>profit estimate</i> which is still outstanding and valid, that <i>profit forecast</i> or <i>profit estimate</i> must be included in the <i>registration document</i> . If a <i>profit forecast</i> or <i>profit estimate</i> has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such <i>profit forecast</i> or <i>profit estimate</i> is no longer valid. Such an invalid <i>profit forecast</i> or <i>profit estimate</i> is not subject to the requirements in Items 7.2 and 7.3.
Item 7.2	Where an <i>issuer</i> chooses to include a new <i>profit forecast</i> or a new <i>profit estimate</i>, or where the <i>issuer</i> includes a previously published <i>profit forecast</i> or a previously published <i>profit estimate</i> pursuant to Item 7.1, the <i>profit forecast</i> or <i>profit estimate</i> must be clear and unambiguous and must contain a statement setting out the principal assumptions upon which the <i>issuer</i> has based its <i>profit forecast</i> or <i>profit estimate</i>. The <i>profit forecast</i> or <i>profit estimate</i> must comply with the following principles: (1) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (2) the assumptions must be reasonable, readily understandable by investors, specific and precise, and not relate to the general accuracy of the <i>profit estimates</i> underlying the <i>profit forecast</i>; and (3) in the case of a <i>profit forecast</i>, the assumptions must draw the investor's attention to those uncertain factors which could materially change the outcome of the <i>profit forecast</i>.
Item 7.3	The <i>prospectus</i> must include a statement that the <i>profit forecast</i> or <i>profit estimate</i> has been compiled and prepared on a basis which is both: (1) comparable with the historical financial information; and (2) consistent with the <i>issuer's</i> accounting policies.

App 2 R
Annex
3.8

SECTION 8	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT
Item 8.1	(1) Names, business addresses and functions within the <i>issuer</i> of the following <i>persons</i> and an indication of the principal activities performed by them outside of that <i>issuer</i> where these are significant with respect to that <i>issuer</i>: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with

	a share capital; (c) founders, if the <i>issuer</i> has been established for fewer than 5 years; and (d) any senior manager who is relevant to establishing that the <i>issuer</i> has the appropriate expertise and experience for the management of the <i>issuer's</i> business. (2) Details of the nature of any family relationship between any of the <i>persons</i> referred to in points (1)(a) to (d). (3) To the extent not already disclosed, and in the case of new members of the administrative, management or supervisory bodies of the <i>issuer</i> (since the date of the latest audited annual financial statements), and of each <i>person</i> referred to in points (1)(b) and (d), the following information: (a) the names of all companies and partnerships where those <i>persons</i> have been a member of the administrative, management or supervisory bodies or partner at any time in the previous 5 years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an <i>issuer</i> of which the <i>person</i> is also a member of the administrative, management or supervisory bodies; (b) (i) details of any convictions in relation to fraudulent offences for at least the previous 5 years; and (ii) details of any unspent convictions in relation to indictable offences; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those <i>persons</i> described in points (1)(a) and (1)(d) who acted in one or more of those capacities for at least the previous 5 years; (d) details of any official public incrimination and/or sanctions involving such <i>persons</i> by statutory or regulatory authorities (including taxation authorities and designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an <i>issuer</i> or from acting in the management or conduct of the affairs of any <i>issuer</i> for at least the previous 5 years. (4) If there is no such information required to be disclosed, a statement to that effect is to be made.
Item 8.2	Potential conflicts of interest between any duties carried out on behalf of the <i>issuer</i> by the <i>persons</i> referred to in Item 8.1 and their private interests or other duties must be clearly stated. In the event that there are no such conflicts a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any <i>person</i> referred to in Item 8.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management.

	Details of any restrictions agreed by the <i>persons</i> referred to in Item 8.1 on the disposal within a certain period of time of their holdings in the <i>issuer's</i> securities.
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App 2 R
Annex
3.9

SECTION 9	MAJOR SHAREHOLDERS
Item 9.1	In so far as is known to the <i>issuer</i> , the name of any <i>person</i> other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the <i>issuer's</i> capital or voting rights which is notifiable under the <i>issuer's</i> national law, together with the amount of each such <i>person's</i> interest, as of the date of the <i>registration document</i> or, if there are no such <i>persons</i> , an appropriate statement to the effect that no such <i>person</i> exists.
Item 9.2	Whether the <i>issuer's</i> major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.
Item 9.3	To the extent known to the <i>issuer</i> , state whether the <i>issuer</i> is directly or indirectly owned or controlled, and by whom, and describe the nature of such control and the measures in place to ensure that such control is not abused.
Item 9.4	A description of any arrangements, known to the <i>issuer</i> , the operation of which may at a subsequent date result in a change in control of the <i>issuer</i> .

App 2 R
Annex
3.10

SECTION 10	RELATED PARTY TRANSACTIONS
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Item 10.1	Details of related party transactions, which for these purposes are those set out in the <i>UK-adopted international accounting standards</i>, that the <i>issuer</i> has entered into since the date of the last financial statements, must be disclosed in accordance with the <i>UK-adopted international accounting standards</i> if applicable. If such standards do not apply to the <i>issuer</i> the following information must be disclosed: (1) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the <i>issuer</i>. Where such related party transactions are not concluded at arm's length, provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans, including guarantees of any kind, indicate the amount outstanding; (2) the amount or the percentage to which related party transactions form part of the turnover of the <i>issuer</i>.
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App 2 R
Annex
3.11

SECTION 11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES
Item 11.1	Financial statements Financial statements (annual and half-yearly) are required to be published covering the period of 12 <i>months</i> prior to the approval of the <i>prospectus</i>. Where both annual and half-yearly financial statements have been published, only the annual statements will be required where they postdate the half-yearly financial statements.
Item 11.2	Auditing of annual financial information

Item 11.2.1	Audit report The annual financial statements must be independently audited. The audit report must be prepared in accordance with the <i>UK</i> law which implemented the <i>Audit Directive</i> and the <i>Audit Regulation</i>. Where the <i>UK</i> law which implemented the <i>Audit Directive</i> and the <i>Audit Regulation</i> do not apply, the annual financial statements must be audited or reported on as to whether or not, for the purposes of the <i>registration document</i>, it gives a true and fair view in accordance with auditing standards applicable in the <i>UK</i> or an equivalent standard. Otherwise, the following information must be included in the <i>registration document</i>: (1) a prominent statement disclosing which auditing standards have been applied; and (2) an explanation of any significant departures from International Standards on Auditing.
Item 11.2.2	Where audit reports on the historical financial information: (1) have been refused by the statutory auditors; or (2) contain: (a) qualifications; (b) modifications of opinion; (c) disclaimers; (d) emphasis of matter; (e) statement of material uncertainty relating to going concern; or (f) any other matters reported on by exception, the reason for any of the points in (1) and (2) must be given, points in (2) must be reproduced in full and any applicable information required to be disclosed by this Item prominently disclosed in the <i>prospectus</i>.
Item 11.2.3	Indication of other information in the <i>registration document</i> which has been audited by the auditors.
Item 11.2.4	Where financial information in the <i>registration document</i> is not extracted from the <i>issuer's</i> audited financial statements, state the source of the data and that the data is not audited.
Item 11.3	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which the <i>issuer</i> is aware, during a period covering at least the previous 12 <i>months</i> which may have, or have had in the recent past, significant effects on the <i>issuer</i> and/or group's financial position or profitability, or provide an appropriate negative statement.

Item 11.4	Significant change in the issuer's financial position A description of any significant change in the financial position of the <i>issuer's</i> group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published, or provide an appropriate negative statement.
Item 11.5	Pro forma financial information In the case of a significant gross change, a description of how the transaction may have affected the assets and liabilities and earnings of the <i>issuer</i>, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information must be presented as set out in <i>PRM</i> App 2 Annex 15 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.
Item 11.6	Dividend policy A description of the <i>issuer's</i> policy on dividend distributions and any restrictions thereon.
Item 11.6.1	The amount of the dividend per share for the last financial year adjusted, where the number of shares in the <i>issuer</i> has changed, to make it comparable.

App 2 R
Annex
3.12

SECTION 12	ADDITIONAL INFORMATION
Item 12.1	Share capital Where there is no balance sheet dated later than the annual financial information referred to in section 11, the disclosure in this section 12 is not required. Subject to the above paragraph, disclose the information in Items 12.1.1 and 12.1.2 in the annual financial statements as of the date of the most recent balance sheet.
Item 12.1.1	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
Item 12.1.2	Information about, and terms of, any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.

App 2 R
Annex
3.13

SECTION 13	REGULATORY DISCLOSURES
Item 13.1	A summary of the information disclosed under the <i>Market Abuse Regulation</i> over the last 12 <i>months</i> which is relevant as at the date of the <i>prospectus</i>. The summary must be presented in an easily analysable, concise and comprehensible form and must not be a replication of information already published under the <i>Market Abuse Regulation</i>. The summary must be presented in a limited number of categories depending on their subject.

App 2 R
Annex
3.14

SECTION 14	MATERIAL CONTRACTS
Item 14.1	A brief summary of each material contract, other than contracts entered into in the ordinary course of business, to which the <i>issuer</i> or any member of the group is a party, for the 2 years immediately preceding publication of the <i>registration document</i>. A brief summary of any other contract, not being a contract entered into in the ordinary course of business, entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the <i>registration document</i>.

App 2 R
Annex
3.15

SECTION 15	DOCUMENTS AVAILABLE
Item 15.1	A statement that, for the term of the <i>registration document</i>, the following documents, where applicable, can be inspected: (1) the up-to-date memorandum and articles of association of the <i>issuer</i>; and (2) all reports, letters, and other documents, valuations and statements prepared by any expert at the <i>issuer's</i> request, any part of which is included or referred to in the <i>registration document</i>.

	An indication of the website on which the documents can be inspected.
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App 2 **Registration document for units of closed-end collective investment**
Annex 4 **undertakings**

Application

App 2 R In addition to the information required in this annex, a collective investment
Annex undertaking must provide the information required in *PRM* App 2 Annex 1,
4.1 specified in Table 1 below.

App 2 R In addition to the information required in this annex, a collective investment
Annex undertaking meeting the requirements of *PRM* 7 (Simplified disclosure regime
4.2 for secondary issuances) must provide the information required in *PRM* App 2
Annex 3, specified in Table 2 below.

App 2 R Where units are issued by a collective investment undertaking which is
Annex constituted as a common fund managed by a fund manager, the information
4.3 referred to in *PRM* App 2 Annex 1, specified in Table 3 below must be
provided.

Table 1 – Specific information required from *PRM* App 2 Annex 1 for a
registration document for units of a collective investment undertaking

App 2 R
Annex
4.4

PRM App 2 Annex 1 Section/ Item required	Amendment of requirements for a collective investment undertaking
1	
2	
3	
4	
6	
7.1	
7.2.1	
8.4	
9	The description of the regulatory environment that the <i>issuer</i>

	operates in needs only relate to the regulatory environment relevant to the <i>issuer's</i> investments.
11	
12	
13	
14	
15.2	
16	
17	
18	Applicable except in respect of pro forma financial information.
19	
20	
21	

Table 2 – Specific information required from PRM App 2 Annex 3 for a registration document for units of a collective investment undertaking drawn up in accordance with PRM 7

App 2
Annex
4.5

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PRM App 2 Annex 3 Section/ Item required	Amendment of requirements for a collective investment undertaking
1	
2	
3	
4	
7	
8	

9	
10	
11	Applicable except in respect of pro forma financial information.
12	
13	
14	
15	

Table 3 – Specific information required from PRM App 2 Annex 1 for a registration document for units issued by a collective investment undertaking which is constituted as a common fund

App 2
Annex
4.6

R

PRM App 2 Annex 1 Section/Item required	To be disclosed in relation to the fund manager	To be disclosed in relation to both the fund and the fund manager
2		•
4		•
6	•	
12	•	
13	•	
14	•	
15.1	•	
15.2	•*	
16	•	
18		•
20	•	

*to be disclosed by the fund manager and/or any entity providing investment advice.

App 2 R
Annex
4.7

SECTION 1	INVESTMENT OBJECTIVE AND POLICY
Item 1.1	(1) a description of the investment policy, strategy and objectives of the collective investment undertaking; (2) information on where the underlying collective investment undertaking(s) is/are established, if the collective investment undertaking is a fund comprising of funds; (3) a description of the types of assets in which the collective investment undertaking may invest; (4) the techniques it may employ and all associated risks, together with the circumstances in which the collective investment undertaking may use leverage; (5) the types and sources of leverage permitted and the associated risks; (6) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and (7) the maximum level of leverage which may be employed on behalf of the collective investment undertaking.
Item 1.2	A description of the procedures by which the collective investment undertaking may change its investment strategy or investment policy, or both.
Item 1.3	The leverage limits of the collective investment undertaking. If there are no such limits, include a statement to that effect.
Item 1.4	The regulatory status of the collective investment undertaking together with the name of any regulator in its country of incorporation.
Item 1.5	The profile of a typical investor for whom the collective investment undertaking is designed.
Item 1.6	A statement confirming the following: (1) the <i>registration document/prospectus</i> (as applicable) has been approved by the <i>FCA</i>; (2) the <i>FCA</i> only approves this <i>registration document/prospectus</i> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by the <i>rules</i> in <i>PRM</i>; and (3) such approval should not be considered as an endorsement of the <i>issuer</i>

	that is the subject of this <i>registration document/prospectus</i> (as applicable).
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App 2 R
Annex
4.8

SECTION 2	INVESTMENT RESTRICTIONS
Item 2.1	A statement of the investment restrictions which apply to the collective investment undertaking, if any, and an indication of how the holders of securities will be informed of the actions that the investment manager will take in the event of a breach.
Item 2.2	(1) Certain information is required to be disclosed, where more than 25% of the gross assets of any collective investment undertaking (except where the <i>registration document</i> is being prepared for an entity as a result of the application of Item 2.3 or 2.5) may be: (a) invested in, either directly or indirectly, or loaned to any single underlying <i>issuer</i> (including the underlying <i>issuer</i>'s subsidiaries or affiliates); (b) invested in one or more collective investment undertakings which may invest in excess of 25% of its gross assets in other collective investment undertakings (open-end and/or closed-end type); or (c) exposed to the creditworthiness or solvency of any one counterparty (including its subsidiaries or affiliates). (2) The information referred to in (1) must comprise the following in either of the following circumstances: (a) where the underlying securities are not admitted to trading on a <i>specified market</i>, information relating to each underlying issuer/collective investment undertaking/counterparty as if it were an <i>issuer</i> for the purposes of the minimum disclosure requirements for the <i>registration document</i> for <i>equity securities</i> (in the case of (1)(a)), or minimum disclosure requirements for the <i>registration document</i> for units issued by closed-end collective investment undertakings (in the case of (1)(b)), or the minimum disclosure requirements for the <i>registration document</i> for <i>non-equity securities</i> (in the case of (1)(c)); or (b) if the securities issued by the underlying issuer/collective investment undertaking/counterparty have already been admitted to trading on a <i>specified market</i>, or the obligations are guaranteed by an entity admitted to trading on a <i>specified market</i>, the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted. The disclosure requirement referred to in (2)(a) and (b) will not apply where the 25% threshold is exceeded due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the

	nature of capital or by reason of any other action affecting every holder of that investment, provided the investment manager has regard to the threshold when considering changes in the investment portfolio. Where the collective investment undertaking can reasonably demonstrate to the <i>FCA</i> that it is unable to access some or all of the information required under (2)(a), the collective investment undertaking must disclose all of the information that it is able to access, that it is aware of, and/or that it is able to ascertain from information published by the underlying issuer/collective investment undertaking/counterparty in order to satisfy as far as is practicable the requirements laid down in (2)(a). In this case, the <i>prospectus</i> must include a prominent warning that the collective investment undertaking has been unable to access specified items of information that would otherwise be required to be included in the <i>prospectus</i> and therefore a reduced level of disclosure has been provided in relation to a specified underlying issuer, collective investment undertaking or counterparty.
Item 2.3	Where a collective investment undertaking invests in investments in excess of 25% of its gross assets in other collective investment undertakings, open ended and/or closed ended, a description of the investment and how the risk is spread in relation to those investments must be disclosed. In addition, Item 2.2 will apply in addition to all underlying investments of the collective investment undertaking as if those investments had been made directly.
Item 2.4	With reference to (1)(c) of Item 2.2, if collateral is advanced to cover that portion of the exposure to any one counterparty in excess of 25% of the gross assets of the collective investment undertaking, set out the details of such collateral arrangements.

Item 2.5	Where a collective investment undertaking invests in investments in excess of 40% of its gross assets in another collective investment undertaking, one of the following must be disclosed: (1) information relating to each underlying collective investment undertaking as if it were an <i>issuer</i> under minimum disclosure requirements as set out in this annex; or (2) if securities issued by an underlying collective investment undertaking have already been admitted to trading on a <i>specified market</i>, or the obligations are guaranteed by an entity admitted to trading on a <i>specified market</i>, then the name, address, country of incorporation, nature of business and name of the market in which its securities are admitted. Where the collective investment undertaking can reasonably demonstrate to the <i>FCA</i> that it is unable to access some or all of the information required under (2)(a) of Item 2.2, the collective investment undertaking must disclose all of the information that it is able to access, that it is aware of, and/or that it is able to ascertain from information published by the underlying <i>issuer</i>/collective investment undertaking/counterparty in order to satisfy as far as is practicable the requirements laid down in (2)(a) of Item 2.2. In this case, the <i>prospectus</i> must include a prominent warning that the collective investment undertaking has been unable to access specified items of information that would otherwise be required to be included in the <i>prospectus</i> and therefore a reduced level of disclosure has been provided in relation to a specified underlying <i>issuer</i>, collective investment undertaking or counterparty.
Item 2.6	Physical commodities Where a collective investment undertaking invests directly in physical commodities, a disclosure of that fact and the percentage of the gross assets that will be so invested.
Item 2.7	Property collective investment undertakings Where a collective investment undertaking holds property as part of its investment objective and where that property is more than ancillary to its business, the percentage of the portfolio that is to be invested in property, the description of the property and any material costs relating to the acquisition and holding of such property must be disclosed. In addition, a valuation report relating to the properties must be included. The disclosure requirements set out in Item 4.1 will apply to: (1) the entity producing the valuation report; and (2) any other entity responsible for the administration of the property.

Item 2.8	Derivatives financial instruments/money-market instruments/currencies Where a collective investment undertaking invests in derivatives, financial instruments, money-market instruments or currencies other than for the purposes of efficient portfolio management – namely, solely for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a collective investment undertaking, including any technique or instrument used to provide protection against exchange and credit risks – a statement of whether those investments are used for hedging or for investment purposes and a description of where and how risk is spread in relation to those investments must be included.
Item 2.9	Item 2.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of the <i>UK</i> , its regional or local authorities, or of any <i>OECD</i> Member State.
Item 2.10	Point 1(a) of Item 2.2 does not apply to a collective investment undertaking whose investment objective is to track, without material modification, a broadly based and recognised published index. A statement setting out details of where information about the index can be obtained must be included.

App 2 R
Annex
4.9

SECTION 3	THE APPLICANT'S SERVICE PROVIDERS
Item 3.1	The actual or estimated maximum amount of all material fees payable directly or indirectly by the collective investment undertaking for any services provided under arrangements entered into on, or prior to, the date of the <i>registration document</i> and a description of how these fees are calculated.
Item 3.2	A description of any fee payable directly or indirectly by the collective investment undertaking which cannot be quantified under Item 3.1 and which is or which may be material.
Item 3.3	If any service provider to the collective investment undertaking is in receipt of any benefits from third parties, other than the collective investment undertaking, by virtue of providing any services to the collective investment undertaking, and those benefits may not accrue to the collective investment undertaking, a statement of that fact, the name of that third party, if available, and a description of the nature of the benefits must be disclosed.
Item 3.4	The identity of the service providers and a description of their duties and the investor's rights.
Item 3.5	A description of any material potential conflicts of interest which any of the service providers to the collective investment undertaking may have as between their duty to the collective investment undertaking and duties owed

	by them to third parties and their other interests. A description of any arrangements which are in place to address such potential conflicts.
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App 2 R
Annex
4.10

SECTION 4	INVESTMENT MANAGER/ADVISERS
Item 4.1	In respect of any investment manager, the information required to be disclosed under Items 4.1 to 4.4 of <i>PRM App 2 Annex 1</i> and, if material, under Item 5.3 of <i>PRM App 2 Annex 1</i> , together with a description of its regulatory status and experience.
Item 4.2	In respect of any entity providing investment advice in relation to the assets of the collective investment undertaking, the name and a brief description of the entity.

App 2 R
Annex
4.11

SECTION 5	CUSTODY
Item 5.1	A full description of how the assets of the collective investment undertaking will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody. Where a depositary, trustee, or other fiduciary is appointed, the following must be provided: (1) such information as is required to be disclosed under Items 4.1 to 4.4 of <i>PRM App 2 Annex 1</i> and, if material, under Item 5.3 of <i>PRM App 2 Annex 1</i>; (2) a description of the obligations of each party under the custody or similar agreement; (3) any delegated custody arrangements; and (4) the regulatory status of each party and their delegates.
Item 5.2	Where any entity other than those entities referred to in Item 5.1 holds any assets of the collective investment undertaking, a description of how these assets are held together with a description of any additional risks.

App 2 R
Annex
4.12

SECTION 6	VALUATION
Item 6.1	A description of the valuation procedure and of the pricing methodology for valuing assets.
Item 6.2	Details of all circumstances in which valuations may be suspended and a statement of how such suspension will be communicated or made available to investors.

App 2 R
Annex
4.13

SECTION 7	CROSS LIABILITIES
Item 7.1	In the case of an umbrella collective investment undertaking, a statement of any cross liability that may occur between classes of investments in other collective investment undertakings and any action taken to limit such liability.

App 2 R
Annex
4.14

SECTION 8	FINANCIAL INFORMATION
Item 8.1	Where a collective investment undertaking has not commenced operations and no financial statements have been made up as at the date of the <i>registration document</i>, since the date of incorporation or establishment, a statement to that effect. Where a collective investment undertaking has commenced operations, the provisions of section 18 of <i>PRM</i> App 2 Annex 1 or section 11 of <i>PRM</i> App 2 Annex 3 will apply as appropriate.
Item 8.2	A comprehensive and meaningful analysis of the collective investment undertaking's portfolio. Where the portfolio is not audited, this must be clearly marked as such.
Item 8.3	An indication of the latest net asset value of the collective investment undertaking or the latest market price of the unit or share of the collective investment undertaking. Where the net asset value or the latest market price of the unit or share is not audited, this must be clearly marked as such.

App 2 Registration document for depository receipts issued over shares
Annex 5

App 2 R
Annex
5.1

SECTION 1	INFORMATION ABOUT THE ISSUER OF THE UNDERLYING SHARES For depository receipts issued over shares, the information about the <i>issuer</i> of the underlying share must be provided in accordance with <i>PRM</i> App 2 Annex 1. For depository receipts issued over shares that meet the requirements of <i>PRM</i> 7 (Simplified disclosure regime for secondary issuances), the information about the <i>issuer</i> of the underlying share must be provided in accordance with <i>PRM</i> App 2 Annex 3.
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App 2 R
Annex
5.2

SECTION 2	INFORMATION ABOUT THE ISSUER OF THE DEPOSITORY RECEIPTS	Primary issuance	Secondary issuances
Item 2.1	Name, registered office, legal entity identifier (LEI) and principal administrative establishment if different from the registered office.	•	•
Item 2.2	Date of incorporation and length of life of the <i>issuer</i> , except where the period is indefinite.	•	•
Item 2.3	Legislation under which the <i>issuer</i> operates and the legal form which it has adopted under that legislation.	•	•

App 2 Registration document for non-equity securities
Annex 6

App 2 R
Annex
6.1

SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND FCA APPROVAL
Item 1.1	Identify all <i>persons</i> responsible for the information or any parts of it, given in the <i>registration document</i> with, in the latter case, an indication of such parts. In the case of natural <i>persons</i> , including members of the <i>issuer's</i> administrative, management or supervisory bodies, indicate the name and function of the <i>person</i> ; in the case of legal <i>persons</i> , indicate the name and registered office.
Item 1.2	A declaration by those responsible for the <i>registration document</i> that, to the best of their knowledge, the information contained in the <i>registration document</i> is in accordance with the facts and that the <i>registration document</i> makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the <i>registration document</i> that, to the best of their knowledge, the information contained in those parts of the <i>registration document</i> for which they are responsible is in accordance with the facts, and that those parts of the <i>registration document</i> make no omission likely to affect their import.
Item 1.3	Where a statement or report attributed to a <i>person</i> as an expert is included in the <i>registration document</i>, provide the following information in relation to that <i>person</i>: (1) name; (2) business address; (3) qualifications; and (4) material interest, if any, in the <i>issuer</i>. If the statement or report has been produced at the <i>issuer's</i> request, state that such statement or report has been included in the <i>registration document</i> with the consent of the <i>person</i> who has authorised the contents of that part of the <i>registration document</i> for the purpose of the <i>prospectus</i>.
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the <i>issuer</i> is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.

Item 1.5	A statement that: (1) the <i>registration document/prospectus</i> (as applicable) has been approved by the <i>FCA</i>; (2) the <i>FCA</i> only approves this <i>registration document/prospectus</i> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by the <i>rules</i> in <i>PRM</i>; and (3) such approval should not be considered as an endorsement of the <i>issuer</i> that is the subject of this <i>registration document/prospectus</i> (as applicable).
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App 2 R
Annex
6.2

SECTION 2	STATUTORY AUDITORS
Item 2.1	Names and addresses of the <i>issuer's</i> auditors for the period covered by the historical financial information (together with their membership of a professional body).
Item 2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.

App 2 R
Annex
6.3

SECTION 3	RISK FACTORS
Item 3.1	A description of the material risks that are specific to the <i>issuer</i> and that may affect the <i>issuer's</i> ability to fulfil its obligations under the <i>transferable securities</i>, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the <i>issuer</i> or <i>person</i> asking for <i>admission to trading</i>, taking into account the negative impact on the <i>issuer</i> and the probability of their occurrence, must be set out first. The risk factors must be corroborated by the content of the <i>registration document</i>.

App 2 R
Annex
6.4

SECTION 4	INFORMATION ABOUT THE ISSUER
Item 4.1	History and development of the <i>issuer</i> .
Item 4.1.1	The legal and commercial name of the <i>issuer</i> .
Item 4.1.2	The place of registration of the <i>issuer</i> , its registration number and legal entity identifier (LEI).
Item 4.1.3	The date of incorporation and the length of life of the <i>issuer</i> , except where the period is indefinite.
Item 4.1.4	The domicile and legal form of the <i>issuer</i> , the legislation under which the <i>issuer</i> operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office), and website of the <i>issuer</i> , if any, with a disclaimer that the information on the website does not form part of the <i>prospectus</i> , unless that information is incorporated by reference into the <i>prospectus</i> in accordance with <i>PRM</i> 5 (Incorporation by reference and use of hyperlinks).
Item 4.1.5	Details of any recent events particular to the <i>issuer</i> and which are to a material extent relevant to an evaluation of the <i>issuer's</i> solvency.
Item 4.1.6	Credit ratings assigned to the <i>issuer</i> at the request or with the cooperation of the <i>issuer</i> in the rating process.

App 2 R
Annex
6.5

SECTION 5	BUSINESS OVERVIEW
Item 5.1	Principal activities
Item 5.1.1	A brief description of the <i>issuer's</i> principal activities, stating the main categories of products sold and/or services performed.
Item 5.1.2	The basis for any statements made by the <i>issuer</i> regarding its competitive position.

App 2 R
Annex
6.6

SECTION 6	ORGANISATIONAL STRUCTURE
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Item 6.1	If the <i>issuer</i> is part of a group, a brief description of the group and the <i>issuer's</i> position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.
Item 6.2	If the <i>issuer</i> is dependent upon other entities within the group, this must be clearly stated, together with an explanation of this dependence.

App 2 R
Annex
6.7

SECTION 7	TREND INFORMATION
Item 7.1	A description of: (1) any material adverse change in the prospects of the <i>issuer</i> since the date of its last published audited financial statements; and (2) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the <i>registration document</i>. If neither of the above are applicable, the <i>issuer</i> should include (an) appropriate negative statement(s).

App 2 R
Annex
6.8

SECTION 8	PROFIT FORECASTS OR PROFIT ESTIMATES
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Item 8.1	Where an <i>issuer</i> includes on a voluntary basis a <i>profit forecast</i> or a <i>profit estimate</i>, that <i>profit forecast</i> or <i>profit estimate</i> must be clear and unambiguous and contain a statement setting out the principal assumptions upon which the <i>issuer</i> has based its <i>profit forecast</i> or <i>profit estimate</i>. The <i>profit forecast</i> or <i>profit estimate</i> must comply with the following principles: (1) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (2) the assumptions must be reasonable, readily understandable by investors, specific and precise, and not relate to the general accuracy of the estimates underlying the <i>profit forecast</i>; and (3) in the case of a <i>profit forecast</i>, the assumptions must draw the investor's attention to those uncertain factors which could materially change the outcome of the <i>profit forecast</i>.
Item 8.2	The <i>prospectus</i> must include a statement that the <i>profit forecast</i> or <i>profit estimate</i> has been compiled and prepared on a basis which is both: (1) comparable with the historical financial information; and (2) consistent with the <i>issuer's</i> accounting policies.

App 2 R
Annex
6.9

SECTION 9	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES
Item 9.1	Names, business addresses and functions within the <i>issuer</i> of the following <i>persons</i> and an indication of the principal activities performed by them outside of that <i>issuer</i> where these are significant with respect to that <i>issuer</i>: (1) members of the administrative, management or supervisory bodies; and (2) partners with unlimited liability, in the case of a limited partnership with a share capital.
Item 9.2	Administrative, management and supervisory bodies conflicts of interests Potential conflicts of interests of the <i>persons</i> referred to in Item 9.1 between any duties to the <i>issuer</i> and their private interests and/or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.

App 2 R
Annex
6.10

SECTION 10	MAJOR SHAREHOLDERS
Item 10.1	To the extent known to the <i>issuer</i> , state whether the <i>issuer</i> is directly or indirectly owned or controlled and by whom and describe the nature of such control and the measures in place to ensure that such control is not abused.
Item 10.2	A description of any arrangements, known to the <i>issuer</i> , the operation of which may at a subsequent date result in a change in control of the <i>issuer</i> .

App 2 R
Annex
6.11

SECTION 11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
Item 11.1	Historical financial information
Item 11.1.1	Historical financial information covering the latest 2 financial years (at least 24 <i>months</i>), or such shorter period as the <i>issuer</i> has been in operation, and the audit report in respect of each year.
Item 11.1.2	Change of accounting reference date
	If the <i>issuer</i> has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information must cover at least 24 <i>months</i> , or the entire period for which the <i>issuer</i> has been in operation, whichever is shorter.
Item 11.1.3	Accounting standards The financial information must be prepared in accordance with the <i>rules</i> in <i>PRM</i> 4.4.11R to <i>PRM</i> 4.4.15R.
Item 11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (1) the balance sheet; (2) the income statement; and (3) the accounting policies and explanatory notes.

Item 11.1.5	Consolidated financial statements If the <i>issuer</i> prepares both standalone and consolidated financial statements, include at least the consolidated financial statements in the <i>registration document</i>.
Item 11.1.6	Age of financial information The balance sheet date of the last year of audited financial information must not be older than 18 <i>months</i> from the date of the <i>registration document</i>.
Item 11.2	Auditing of historical financial information
Item 11.2.1	The historical annual financial information must be independently audited. The audit report must be prepared in accordance with the <i>UK</i> law which implemented the <i>Audit Directive</i> and the <i>Audit Regulation</i>. Where the <i>UK</i> law which implemented the <i>Audit Directive</i> and the <i>Audit Regulation</i> do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the <i>registration document</i>, it gives a true and fair view in accordance with auditing standards applicable in the <i>UK</i> or an equivalent standard. Otherwise, the following information must be included in the <i>registration document</i>: (1) a prominent statement disclosing which auditing standards have been applied; and (2) an explanation of any significant departures from International Standards on Auditing.
Item 11.2.2	Where audit reports on the historical financial information: (1) have been refused by the statutory auditors; or (2) contain: (a) qualifications; (b) modifications of opinion; (c) disclaimers; (d) emphasis of matter; (e) statement of material uncertainty relating to going concern; or (f) any other matters reported on by exception, the reason for any of the points in (1) and (2) must be given, points in (2) must be reproduced in full and any applicable information required to be disclosed by this Item prominently disclosed in the prospectus.
Item 11.2.3	Indication of other information in the <i>registration document</i> which has been audited by the auditors.
Item 11.2.4	Where financial information in the <i>registration document</i> is not extracted from the <i>issuer's</i> audited financial statements, state the source of the data

	and that the data is not audited.
Item 11.3	Legal and arbitration proceedings
Item 11.3.1	Information on any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which the <i>issuer</i> is aware, during a period covering at least the previous 12 <i>months</i> which may have, or have had in the recent past, significant effects on the <i>issuer</i> and/or group's financial position or profitability, or provide an appropriate negative statement.
Item 11.4	Significant change in the issuer's financial position
Item 11.4.1	A description of any significant change in the financial position of the <i>issuer's</i> group which has occurred since the end of the last financial period for which either audited financial information or interim financial information has been published, or provide an appropriate negative statement.

App 2 R
Annex
6.12

SECTION 12	MATERIAL CONTRACTS
Item 12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the <i>issuer's</i> business, which could result in any group member being under an obligation or entitlement that is material to the <i>issuer's</i> ability to meet its obligations to security holders in respect of the <i>transferable securities</i> being issued.

App 2 R
Annex
6.13

SECTION 13	DOCUMENTS AVAILABLE
Item 13.1	A statement that, for the term of the <i>registration document</i>, the following documents, where applicable, can be inspected: (1) the up-to-date memorandum and articles of association of the <i>issuer</i>; (2) all reports, letters, and other documents, valuations and statements prepared by any expert at the <i>issuer's</i> request, any part of which is included or referred to in the <i>registration document</i>. An indication of the website on which the documents may be inspected.

App 2 Registration document for asset backed securities
Annex 7

App 2 R
Annex
7.1

SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND FCA APPROVAL
Item 1.1	Identify all <i>persons</i> responsible for the information, or any parts of it, given in the <i>registration document</i> with, in the latter case, an indication of such parts. In the case of natural <i>persons</i> , including members of the <i>issuer's</i> administrative, management or supervisory bodies, indicate the name and function of the <i>person</i> ; in the case of legal <i>persons</i> , indicate the name and registered office.
Item 1.2	A declaration by those responsible for the <i>registration document</i> that, to the best of their knowledge, the information contained in the <i>registration document</i> is in accordance with the facts and that the <i>registration document</i> makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the <i>registration document</i> that, to the best of their knowledge, the information contained in those parts of the <i>registration document</i> for which they are responsible is in accordance with the facts and that those parts of the <i>registration document</i> make no omission likely to affect their import.
Item 1.3	Where a statement or report attributed to a <i>person</i> as an expert is included in the <i>registration document</i>, provide the following details for that <i>person</i>: (1) name; (2) business address; (3) qualifications; and (4) material interest, if any, in the <i>issuer</i>. If the statement or report has been produced at the <i>issuer's</i> request, state that such statement or report has been included in the <i>registration document</i> with the consent of the <i>person</i> who has authorised the contents of that part of the <i>registration document</i> for the purpose of the <i>prospectus</i>.
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the <i>issuer</i> is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the <i>issuer</i> must identify the source(s) of the information.

Item 1.5	A statement that: (1) the <i>registration document/prospectus</i> (as applicable) has been approved by the <i>FCA</i>; (2) the <i>FCA</i> only approves this <i>registration document/prospectus</i> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by the <i>rules</i> in <i>PRM</i>; and (3) such approval should not be considered as an endorsement of the <i>issuer</i> that is the subject of this <i>registration document/prospectus</i> (as applicable).
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App 2 R
Annex
7.2

SECTION 2	STATUTORY AUDITORS
Item 2.1	Names and addresses of the <i>issuer's</i> auditors for the period covered by the historical financial information (together with any membership of a professional body).

App 2 R
Annex
7.3

SECTION 3	RISK FACTORS
Item 3.1	A description of the material risks that are specific to the <i>issuer</i> in a limited number of categories, in a section headed 'Risk factors'. In each category the most material risks, in the assessment of the <i>issuer</i> or <i>person</i> asking for <i>admission to trading</i>, taking into account the negative impact on the <i>issuer</i> and the probability of their occurrence, must be set out first. The risk factors must be corroborated by the content of the <i>registration document</i>.

App 2 R
Annex
7.4

SECTION 4	INFORMATION ABOUT THE ISSUER
Item 4.1	A statement whether the <i>issuer</i> has been established as a special purpose vehicle or entity for the purpose of issuing <i>asset backed securities</i> .
Item 4.2	The legal and commercial name of the <i>issuer</i> and the legal entity identifier

	(LEI).
Item 4.3	The place of registration of the <i>issuer</i> and its registration number.
Item 4.4	The date of incorporation and the length of life of the <i>issuer</i> , except where the period is indefinite.
Item 4.5	The domicile and legal form of the <i>issuer</i> , the legislation under which the <i>issuer</i> operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office), and website of the <i>issuer</i> , if any, or website of a third party or <i>guarantor</i> , with a disclaimer that the information on the website does not form part of the <i>prospectus</i> , unless that information is incorporated by reference into the <i>prospectus</i> in accordance with <i>PRM 5</i> (Incorporation by reference and use of hyperlinks).
Item 4.6	Description of the amount of the <i>issuer's</i> authorised and issued capital and the amount of any capital agreed to be issued, the number and classes of the securities of which it is composed.

App 2 R
Annex
7.5

SECTION 5	BUSINESS OVERVIEW
Item 5.1	A brief description of the <i>issuer's</i> principal activities.

App 2 R
Annex
7.6

SECTION 6	ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES
Item 6.1	Names, business addresses and functions within the <i>issuer</i> of the following <i>persons</i> , and an indication of the principal activities performed by them outside of that <i>issuer</i> where these are significant with respect to that <i>issuer</i> : (1) members of the administrative, management or supervisory bodies; and (2) partners with unlimited liability, in the case of a limited partnership with a share capital.

App 2 R
Annex
7.7

SECTION 7	MAJOR SHAREHOLDERS
Item 7.1	To the extent known to the <i>issuer</i> , state whether the <i>issuer</i> is directly or indirectly owned or controlled and by whom, and describe the nature of such control and the measures in place to ensure that such control is not abused.

App 2 R
Annex
7.8

SECTION 8	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES
Item 8.1	Where, since the date of incorporation or establishment, an <i>issuer</i> has not commenced operations and no financial statements have been drawn up as at the date of the <i>registration document</i> , a statement to that effect must be provided in the <i>registration document</i> .
Item 8.2	Historical financial information Where, since the date of incorporation or establishment, an <i>issuer</i> has commenced operations and financial statements have been drawn up, the <i>registration document</i> must contain historical financial information covering the latest 2 financial years (at least 24 <i>months</i>), or such shorter period as the <i>issuer</i> has been in operation, and the audit report in respect of each year.
Item 8.2.1	Accounting standards The financial information must be prepared in accordance with the <i>rules</i> in <i>PRM 4.4.11R</i> to <i>PRM 4.4.15R</i>.
Item 8.2.2	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (1) the balance sheet; (2) the income statement; and (3) the accounting policies and explanatory notes.

Item 8.2.3	Audit report The historical annual financial information must be independently audited. The audit report must be prepared in accordance with the <i>UK</i> law which implemented the <i>Audit Directive</i> and the <i>Audit Regulation</i>. Where the <i>UK</i> law which implemented the <i>Audit Directive</i> and the <i>Audit Regulation</i> do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the <i>registration document</i>, it gives a true and fair view in accordance with auditing standards applicable in the <i>UK</i> or an equivalent standard. Otherwise, the following information must be included in the <i>registration document</i>: (1) a prominent statement disclosing which auditing standards have been applied; and (2) an explanation of any significant departures from International Standards on Auditing.
Item 8.2.4	A statement that the historical financial information has been audited. Where audit reports on the historical financial information: (1) have been refused by the statutory auditors; or (2) contain: (a) qualifications; (b) modifications of opinion; (c) disclaimers; (d) emphasis of matter; (e) statement of material uncertainty relating to going concern; or (f) any other matters reported on by exception, the reason for any of the points in (1) and (2) must be given, points in (2) must be reproduced in full and any applicable information required to be disclosed by this Item prominently disclosed in the <i>prospectus</i>.
Item 8.3	Legal and arbitration proceedings Information on any governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened of which the company is aware, during a period covering at least the previous 12 <i>months</i> which may have, or have had in the recent past, significant effects on the <i>issuer</i> and/or group's financial position or profitability. If the <i>issuer</i> is not aware of any such proceedings, they must provide an appropriate negative statement.
Item 8.4	Material adverse change in the <i>issuer</i>'s financial position Where an <i>issuer</i> has prepared financial statements, include a statement that there has been no material adverse change in the financial position or prospects of the <i>issuer</i> since the date of its last published audited financial statements. Where a material adverse change has occurred, this must be

	disclosed in the <i>registration document</i> .
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App 2 R
Annex
7.9

SECTION 9	DOCUMENTS AVAILABLE
Item 9.1	A statement that for the term of the <i>registration document</i> the following documents, where applicable, may be inspected: (1) the memorandum and up-to-date articles of association of the <i>issuer</i>; and (2) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the <i>issuer's</i> request, any part of which is included or referred to in the <i>registration document</i>. An indication of the website on which the documents can be inspected.

App 2 Securities note for equity securities or units issued by collective
Annex 8 undertakings of the closed-end type

App 2 R
Annex
8.1

SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND FCA APPROVAL
Item 1.1	Identify all <i>persons</i> responsible for the information or any parts of it, given in the <i>securities note</i> with, in the latter case, an indication of such parts. In the case of natural <i>persons</i>, including members of the <i>issuer's</i> administrative, management or supervisory bodies, indicate the name and function of the <i>person</i>; in the case of legal <i>persons</i>, indicate the name and registered office.
Item 1.2	A declaration by those responsible for the <i>securities note</i> that, to the best of their knowledge, the information contained in the <i>securities note</i> is in accordance with the facts and that the <i>securities note</i> makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the <i>securities note</i> that, to the best of their knowledge, the information contained in those parts of the <i>securities note</i> for which they are responsible is in accordance with the facts and that those parts of the <i>securities note</i> make no omission likely to affect their import.

Item 1.3	Where a statement or report attributed to a <i>person</i> as an expert is included in the <i>securities note</i>, provide the following in relation to that <i>person</i>: (1) name; (2) business address; (3) qualifications; and (4) material interest, if any, in the <i>issuer</i>. If the statement or report has been produced at the <i>issuer's</i> request, state that such statement or report has been included in the <i>securities note</i> with the consent of the <i>person</i> who has authorised the contents of that part of the <i>securities note</i> for the purpose of the <i>prospectus</i>.
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the <i>issuer</i> is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.
Item 1.5	A statement that: (1) this <i>securities note/prospectus</i> (as applicable) has been approved by the <i>FCA</i>; (2) the <i>FCA</i> only approves this <i>securities note/prospectus</i> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by the <i>rules</i> in <i>PRM</i>; (3) such approval should not be considered as an endorsement of the quality of the <i>transferable securities</i> that are the subject of this <i>securities note/prospectus</i> (as applicable); and (4) investors should make their own assessment as to the suitability of investing in the <i>transferable securities</i>.

App 2 R
Annex
8.2

SECTION 2	RISK FACTORS
Item 2.1	A description of the material risks that are specific to the <i>transferable securities</i> being <i>admitted to trading</i> in a limited number of categories, in a section headed 'Risk factors'. In each category, the most material risks, in the assessment of the <i>issuer</i> or <i>person</i> asking for <i>admission to trading</i>, taking into account the negative impact on the <i>issuer</i> and the <i>transferable securities</i> and the probability of their occurrence, must be set out first. The risks must be corroborated by the

	content of the <i>securities note</i> .
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App 2 R
Annex
8.3

SECTION 3	ESSENTIAL INFORMATION
Item 3.1	Working capital statement Statement by the <i>issuer</i> that, in its opinion, the working capital is sufficient for the <i>issuer</i>'s present requirements or, if not, how it proposes to provide the additional working capital needed.
Item 3.2	Capitalisation and indebtedness A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 <i>days</i> prior to the date of the document. The term 'indebtedness' also includes indirect and contingent indebtedness. In the case of material changes in the capitalisation and indebtedness position of the <i>issuer</i> within the 90-<i>day</i> period, additional information must be given through the presentation of a narrative description of such changes or through the updating of those figures.
Item 3.3	Interest of natural and legal persons involved in the issue/offer A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the <i>persons</i> involved and the nature of the interest.
Item 3.4	Reasons for the offer and use of proceeds Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the <i>issuer</i> is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must be also given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.

App 2 R
Annex
8.4

SECTION 4	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING
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Item 4.1	A description of the type and the class of the <i>transferable securities</i> being <i>admitted to trading</i> , including the <i>International Securities Identification Number (ISIN)</i> .
Item 4.2	Legislation under which the <i>transferable securities</i> have been created.
Item 4.3	An indication of whether the <i>transferable securities</i> are in registered form or bearer form and whether the <i>transferable securities</i> are in certificated form or book-entry form. In the latter case, the name and address of the entity in charge of keeping the records.
Item 4.4	Currency of the <i>transferable securities</i> issue.
Item 4.5	A description of the rights attached to the <i>transferable securities</i>, including any limitations of those rights and procedure for the exercise of those rights: (1) dividend rights: (a) fixed date(s) on which entitlement arises; (b) time limit after which entitlement to dividend lapses and an indication of the <i>person</i> in whose favour the lapse operates; (c) dividend restrictions and procedures for non-resident holders; and (d) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments; (2) voting rights; (3) pre-emption rights in offers for subscription of <i>transferable securities</i> of the same class; (4) right to share in the <i>issuer's</i> profits; (5) rights to share in any surplus in the event of liquidation; (6) redemption provisions; and (7) conversion provisions.
Item 4.6	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the <i>transferable securities</i> have been or will be created and/or issued.
Item 4.7	In the case of new issues, the expected issue date of the <i>transferable securities</i> .
Item 4.8	A description of any restrictions on the transferability of the <i>transferable securities</i> .
Item 4.9	Statement on the existence of any national legislation or regulations on takeovers applicable to the <i>issuer</i> which may frustrate such takeovers, if any. A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the <i>transferable securities</i>.

Item 4.10	An indication of public takeover bids by third parties in respect of the <i>issuer's</i> equity which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.
Item 4.11	A warning that the tax legislation of the investor's home country and of the <i>issuer's</i> country of incorporation may have an impact on the income received from the <i>transferable securities</i> . Information on the taxation treatment of the <i>transferable securities</i> where the proposed investment attracts a tax regime specific to that type of investment.
Item 4.12	Where applicable, the potential impact on the investment in the event of resolution under the <i>UK</i> law which implemented <i>RRD</i> .
Item 4.13	If different from the <i>issuer</i> , the identity and contact details of the <i>person</i> asking for <i>admission to trading</i> , including the legal entity identifier (LEI) where the <i>person</i> has legal personality.

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SECTION 5	TERMS AND CONDITIONS OF THE OFFER/ISSUE
Item 5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer.
Item 5.1.1	Conditions to which the issue/offer is subject.
Item 5.1.2	The time period, including any possible amendments, during which the offer will be open and a description of the application process.
Item 5.1.3	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.
Item 5.1.4	Details of the minimum and/or maximum amount of application (whether in number of <i>transferable securities</i> or aggregate amount to invest).
Item 5.1.5	Method and time limits for paying up the <i>transferable securities</i> and for delivery of the <i>transferable securities</i> .
Item 5.1.6	A full description of the manner and date in which results of the issue are to be made public.
Item 5.1.7	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Item 5.1.8	Total amount of the issue/<i>offer</i>, distinguishing the <i>transferable securities</i> offered for sale and those offered for subscription; if the amount is not fixed, an indication of the amount of <i>transferable securities</i> to be offered, if available, and a description of the arrangements and time for announcing to the public through a <i>primary information provider</i> the definitive amount of the issue/<i>offer</i>. Where the maximum amount of <i>non-excluded transferable securities</i> to be <i>admitted to trading</i> cannot be included in the <i>securities note</i> relating to an <i>offer</i> that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the <i>Public Offers and Admissions to Trading Regulations</i>, the <i>securities note</i> must specify that acceptances of the purchase or subscription of <i>non-excluded transferable securities</i> may be withdrawn for not less than 2 <i>working days</i> after the amount of <i>non-excluded transferable securities</i> has been filed.
Item 5.1.9	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
Item 5.1.10	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
Item 5.2	Plan of distribution and allotment
Item 5.2.1	Process for notifying applicants of the amount allotted and an indication of whether dealing may begin before notification is made.
Item 5.2.2	To the extent known to the <i>issuer</i> , an indication of whether major shareholders or members of the <i>issuer's</i> management, supervisory or administrative bodies intended to subscribe in the offer, or whether any <i>person</i> intends to subscribe for more than 5% of the offer.

Item 5.2.3	Pre-allotment disclosure: (1) the division into tranches of the offer, including the institutional, retail and <i>issuer's</i> employee tranches and any other tranches; (2) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches; (3) the allotment method or methods to be used for the retail and <i>issuer's</i> employee tranches in the event of an over-subscription of these tranches; (4) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment, and the criteria for inclusion in such classes or groups; (5) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by; (6) a target minimum individual allotment, if any, within the retail tranche; (7) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest; and (8) whether or not multiple subscriptions are admitted and, where they are not, how any multiple subscriptions will be handled.
Item 5.3	Pricing
Item 5.3.1	An indication of the <i>offer</i> price of the <i>transferable securities</i> to be <i>admitted to trading</i> and the amount of any expenses and taxes charged to the subscriber or purchaser. If the <i>offer</i> price is not known and the <i>offer</i> falls within the scope of <i>PRM 2.4.1R(1)</i>, then – pursuant to <i>PRM 2.4.1R(1)(b)</i> – indicate either: (1) the maximum price of <i>non-excluded transferable securities</i>, as far as they are available; or (2) the valuation methods and criteria, and/or conditions, in accordance with which the final <i>offer</i> price is to be determined and an explanation of any valuation methods used. Where neither (1) nor (2) can be provided in the <i>securities note</i>, the <i>securities note</i> must specify that acceptances of the purchase or subscription of <i>non-excluded transferable securities</i> may be withdrawn for not less than 2 <i>working days</i> after the final <i>offer</i> price of <i>non-excluded transferable securities</i> has been filed.
Item 5.3.2	Process for the disclosure of the issue price.
Item 5.3.3	If the <i>issuer's</i> equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such

	restriction or withdrawal.
Item 5.3.4	Where there is or could be a material disparity between the offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated <i>persons</i> , of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed offer and the effective cash contributions of such <i>persons</i> .
Item 5.4	Placing and underwriting
Item 5.4.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the <i>issuer</i> , of the placers in the various countries where the offer takes place.
Item 5.4.2	Name and address of any paying agents and depository agents in each country.
Item 5.4.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.
Item 5.4.4	When the underwriting agreement has been or will be reached.

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SECTION 6	ADMISSION TO TRADING AND DEALING ARRANGEMENTS
Item 6.1	A statement: (1) that the <i>transferable securities</i> which are the subject of this <i>prospectus</i> are or will be the object of an application for <i>admission to trading</i>; and (2) indicating any other market where the <i>transferable securities</i> will be admitted to trading. This circumstance must be set out, without creating the impression that the <i>admission to trading</i> will necessarily be approved. If known, the earliest dates on which the securities will be <i>admitted to trading</i>.
Item 6.2	All the markets on which, to the knowledge of the <i>issuer</i> , <i>transferable securities</i> of the same class of the <i>transferable securities</i> to be <i>admitted to trading</i> are already admitted to trading.

Item 6.3	If simultaneously or almost simultaneously with the application for <i>admission to trading</i> , <i>transferable securities</i> of the same class are subscribed for or placed privately or if <i>transferable securities</i> of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the <i>transferable securities</i> to which they relate.
Item 6.4	Details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.
Item 6.5	Details of any stabilisation in line with Items 6.5.1 to 6.6, where an <i>issuer</i> or a selling shareholder has granted an over-allotment option, or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer.
Item 6.5.1	The fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time.
Item 6.5.2	The fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period.
Item 6.5.3	The beginning and the end of the period during which stabilisation may occur.
Item 6.5.4	The identity of the stabilisation manager for each relevant jurisdiction, unless this is not known at the time of publication.
Item 6.5.5	The fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail.
Item 6.5.6	The place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).
Item 6.6	Over-allotment and ‘green shoe’: (1) the existence and size of any over-allotment facility and/or ‘green shoe’; (2) the existence period of the over-allotment facility and/or ‘green shoe’; and (3) any conditions for the use of the over-allotment facility or exercise of the ‘green shoe’.

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SECTION 7	SELLING SECURITIES HOLDERS
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Item 7.1	Name and business address of the <i>person</i> offering to sell the <i>transferable securities</i> and the nature of any position, office or other material relationship that the selling <i>person</i> has had within the past 3 years with the <i>issuer</i> or any of its predecessors or affiliates.
Item 7.2	The number and class of <i>transferable securities</i> being offered by each of the selling security holders.
Item 7.3	Where a major shareholder is selling the <i>transferable securities</i> , the size of its shareholding both before and immediately after the issuance.
Item 7.4	In relation to lock-up agreements, provide details of the following: (1) the parties involved; (2) the content and exceptions of the agreement; and (3) an indication of the period of the lock-up.

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SECTION 8	EXPENSE OF THE ISSUE/OFFER
Item 8.1	The total net proceeds and an estimate of the total expenses of the issue/offer.

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SECTION 9	DILUTION
Item 9.1	A comparison of: (1) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the issue, with the assumption that existing shareholders do not subscribe for the new shares; and (2) the net asset value per share as of the date of the latest balance sheet before the issue (selling offer and/or capital increase) and the issue price per share for that issue.
Item 9.2	Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (eg, an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience must also be presented on the basis that they do take up their

	entitlement, in addition to the situation in Item 9.1 where they do not.
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SECTION 10	ADDITIONAL INFORMATION
Item 10.1	If advisors connected with an issue are referred to in the <i>securities note</i> , a statement of the capacity in which the advisors have acted must be included.
Item 10.2	An indication of other information in the <i>securities note</i> which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the <i>FCA</i> , a summary of the report must be provided.

App 2 Securities note for secondary issuances of equity securities or of units issued
Annex 9 by collective investment undertakings of the closed-end type

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SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND FCA APPROVAL
Item 1.1	Identify all <i>persons</i> responsible for the information or any parts of it, given in the <i>securities note</i> with, in the latter case, an indication of such parts. In the case of natural <i>persons</i> , including members of the <i>issuer's</i> administrative, management or supervisory bodies, indicate the name and function of the <i>person</i> ; in the case of legal <i>persons</i> , indicate the name and registered office.
Item 1.2	A declaration by those responsible for the <i>securities note</i> that, to the best of their knowledge, the information contained in the <i>securities note</i> is in accordance with the facts and that the <i>securities note</i> makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the <i>securities note</i> that, to the best of their knowledge, the information contained in those parts of the <i>securities note</i> for which they are responsible is in accordance with the facts and that those parts of the <i>securities note</i> make no omission likely to affect their import.

Item 1.3	Where a statement or report attributed to a <i>person</i> as an expert is included in the <i>securities note</i>, provide the following details for that <i>person</i>: (1) name; (2) business address; (3) qualifications; and (4) material interest, if any, in the <i>issuer</i>. If the statement or report has been produced at the <i>issuer's</i> request, state that such statement or report has been included in the <i>securities note</i> with the consent of the <i>person</i> who has authorised the contents of that part of the <i>securities note</i> for the purpose of the <i>prospectus</i>.
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the <i>issuer</i> is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.
Item 1.5	A statement that: (1) this <i>securities note/prospectus</i> (as applicable) has been approved by the <i>FCA</i>; (2) the <i>FCA</i> only approves this <i>securities note/prospectus</i> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by the <i>rules</i> in <i>PRM</i>; (3) such approval should not be considered as an endorsement of the quality of the <i>transferable securities</i> that are the subject of this <i>securities note/prospectus</i> (as applicable); (4) investors should make their own assessment as to the suitability of investing in the <i>transferable securities</i>; and (5) the <i>securities note/prospectus</i> (as applicable) has been drawn up as part of a simplified <i>prospectus</i> in accordance with <i>PRM 7</i>.

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SECTION 2	RISK FACTORS
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Item 2.1	A description of the material risks that are specific to the <i>transferable securities</i> being <i>admitted to trading</i>, in a limited number of categories, in a section headed ‘Risk factors’. In each category the most material risks, in the assessment of the <i>issuer</i> or <i>person</i> asking for <i>admission to trading</i>, taking into account the negative impact on the <i>issuer</i> and the <i>transferable securities</i> and the probability of their occurrence, must be set out first. The risks must be corroborated by the content of the <i>securities note</i>.
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SECTION 3	ESSENTIAL INFORMATION
Item 3.1	Interest of natural and legal <i>persons</i> involved in the issue/offer. A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the <i>persons</i> involved and the nature of the interest.
Item 3.2	Reasons for the offer and use of proceeds Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the <i>issuer</i> is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must also be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.
Item 3.3	Working capital statement Statement by the <i>issuer</i> that, in its opinion, the working capital is sufficient for the <i>issuer</i>’s present requirements or, if not, how it proposes to provide the additional working capital needed.
Item 3.4	Capitalisation and indebtedness A statement of capitalisation and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 <i>days</i> prior to the date of the document. The term ‘indebtedness’ also includes indirect and contingent indebtedness. In the case of material changes in the capitalisation and indebtedness position of the <i>issuer</i> within the 90-<i>day</i> period, additional information must be given through the presentation of a narrative description of such changes or through the updating of those figures.

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SECTION 4	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING
Item 4.1	A description of the type, class and amount of the <i>transferable securities</i> being <i>admitted to trading</i> , including the <i>International Securities Identification Number (ISIN)</i> .
Item 4.2	Currency of the <i>transferable securities</i> issue.
Item 4.3	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the <i>transferable securities</i> have been or will be created and/or issued.
Item 4.4	A description of any restrictions on the transferability of the <i>transferable securities</i> .
Item 4.5	A warning that the tax legislation of the investor's home country and of the <i>issuer's</i> country of incorporation may have an impact on the income received from the <i>transferable securities</i>. Information on the taxation treatment of the <i>transferable securities</i> where the proposed investment attracts a tax regime specific to that type of investment.
Item 4.6	If different from the <i>issuer</i> , the identity and contact details of the <i>person</i> asking for <i>admission to trading</i> including the legal entity identifier (LEI).
Item 4.7	A description of the rights attached to the <i>transferable securities</i>, including any limitations of those rights, and procedure for the exercise of those rights: (1) dividend rights: (a) fixed date(s) on which the entitlement arises; (b) time limit after which entitlement to dividend lapses and an indication of the <i>person</i> in whose favour the lapse operates; (c) dividend restrictions and procedures for non-resident holders; and (d) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments; (2) voting rights; (3) pre-emption rights in offers for subscription of <i>transferable securities</i> of the same class; (4) right to share in the <i>issuer's</i> profits; (5) rights to share in any surplus in the event of liquidation; (6) redemption provisions; and

	(7) conversion provisions.
Item 4.8	Statement on the existence of national legislation or regulations on takeovers applicable to the <i>issuer</i> which may frustrate such takeovers, if any.
Item 4.9	An indication of public takeover bids by third parties in respect of the <i>issuer's</i> equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.

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SECTION 5	TERMS AND CONDITIONS OF THE OFFER/ISSUE
Item 5.1	Conditions, offer statistics, expected timetable and action required to apply for the offer.
Item 5.1.1	Conditions to which the issue/offer is subject.
Item 5.1.2	The time period, including any possible amendments, during which the offer will be open and a description of the application process together with the issue date of new <i>transferable securities</i> .
Item 5.1.3	A description of any possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.
Item 5.1.4	Details of the minimum and/or maximum amount of application (whether in number of <i>transferable securities</i> or aggregate amount to invest).
Item 5.1.5	Method and time limits for paying up the <i>transferable securities</i> and for delivery of the <i>transferable securities</i> .
Item 5.1.6	A full description of the manner and date in which results of the issue are to be made public.
Item 5.1.7	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.

Item 5.1.8	Total amount of the issue/<i>offer</i>, distinguishing the <i>transferable securities</i> offered for sale and those offered for subscription; if the amount is not fixed, an indication of the amount of <i>transferable securities</i> to be offered, if available, and a description of the arrangements and time for announcing to the public through a <i>primary information provider</i> the definitive amount of the issue/<i>offer</i>. Where the maximum amount of <i>non-excluded transferable securities</i> to be <i>admitted to trading</i> cannot be included in the <i>securities note</i> relating to an <i>offer</i> that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the <i>Public Offers and Admissions to Trading Regulations</i>, the <i>securities note</i> must specify that acceptances of the purchase of subscription of <i>non-excluded transferable securities</i> may be withdrawn for not less than 2 <i>working days</i> after the amount of <i>non-excluded transferable securities</i> has been filed.
Item 5.1.9	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.
Item 5.1.10	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.
Item 5.2	Plan of distribution and allotment
Item 5.2.1	Process for notifying applicants of the amount allotted and an indication of whether dealing may begin before notification is made.
Item 5.2.2	To the extent known to the <i>issuer</i> , an indication of whether major shareholders or members of the <i>issuer's</i> management, supervisory or administrative bodies intended to subscribe in the offer, or whether any <i>person</i> intends to subscribe for more than 5% of the offer.
Item 5.3	Pricing
Item 5.3.1	An indication of the <i>offer price</i> of the <i>transferable securities</i> to be <i>admitted to trading</i> and the amount of any expenses and taxes charged to the subscriber or purchaser. If the <i>offer price</i> is not known and the <i>offer</i> falls within the scope of <i>PRM 2.4.1R(1)</i>, then pursuant to <i>PRM 2.4.1R(1)(b)</i> indicate either: (1) the maximum price of <i>non-excluded transferable securities</i>, as far as they are available; or (2) the valuation methods and criteria, and/or conditions, in accordance with which the final <i>offer price</i> is to be determined and an explanation of any valuation methods used. Where neither (1) nor (2) can be provided in the <i>securities note</i>, the <i>securities note</i> must specify that acceptances of the purchase or subscription of <i>non-excluded transferable securities</i> may be withdrawn for not less than 2 <i>working days</i> after the final offer price of <i>non-excluded transferable</i>

	<i>securities</i> has been filed.
Item 5.3.2	Process for the disclosure of the issue price.
Item 5.3.3	If the <i>issuer's</i> equity holders have pre-emptive purchase rights and this right is restricted or withdrawn, an indication of the basis for the issue price if the issue is for cash, together with the reasons for and beneficiaries of such restriction or withdrawal.
Item 5.4	Placing and underwriting
Item 5.4.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the <i>issuer</i> , of the placers in the various countries where the offer takes place.
Item 5.4.2	Name and address of any paying agents and depository agents in each country.
Item 5.4.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.
Item 5.4.4	When the underwriting agreement has been or will be reached.

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SECTION 6	ADMISSION TO TRADING AND DEALING ARRANGEMENTS
Item 6.1	A statement: (1) that the <i>transferable securities</i> which are the subject of this <i>prospectus</i>

	are or will be the object of an application for <i>admission to trading</i>; and (2) indicating any other market where the <i>transferable securities</i> will be admitted to trading. This circumstance must be set out, without creating the impression that the <i>admission to trading</i> will necessarily be approved. If known, the earliest dates on which the <i>transferable securities</i> will be <i>admitted to trading</i>.
Item 6.2	All the markets on which, to the knowledge of the <i>issuer</i> , <i>securities</i> of the same class of the <i>securities</i> to be <i>admitted to trading</i> are already admitted to trading.
Item 6.3	If simultaneously or almost simultaneously with the application for <i>admission to trading</i> , <i>transferable securities</i> of the same class are subscribed for or placed privately, or if <i>transferable securities</i> of other classes are created for public or private placing, give details of the nature of such operations and of the number, characteristics and price of the <i>transferable securities</i> to which they relate.
Item 6.4	Details of the entities which have given a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates, and a description of the main terms of their commitment.

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SECTION 7	SELLING SECURITIES HOLDERS
Item 7.1	Lock-up agreements In relation to lock-up agreements, provide details of the following: (1) the parties involved; (2) the content and exceptions of the agreement; and (3) an indication of the period of the lock up.

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SECTION 8	EXPENSE OF THE ISSUE/OFFER
Item 8.1	The total net proceeds and an estimate of the total expenses of the issue/offer.

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SECTION 9	DILUTION
Item 9.1	A comparison of: (1) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the issue, with the assumption that existing shareholders do not subscribe for the new shares; and (2) the net asset value per share as of the date of the latest balance sheet before the issue (selling offer and/or capital increase) and the issue price per share for that issue.
Item 9.2	Where existing shareholders will be diluted, regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (eg, an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience should also be presented on the basis that they do take up their entitlement, in addition to the situation in Item 9.1 where they do not.

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SECTION 10	ADDITIONAL INFORMATION
Item 10.1	If advisors connected with an issue are referred to in the <i>securities note</i>, a statement of the capacity in which the advisors have acted must be included.
Item 10.2	An indication of other information in the <i>securities note</i> which has been audited or reviewed by statutory auditors and where auditors have produced a report. Reproduction of the report or, with permission of the <i>FCA</i>, a summary of the report must be provided.

App 2 Securities note for depository receipts issued over shares
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SECTION 1	ESSENTIAL INFORMATION	Primary issuance	Secondary issuances
Item 1.1	Working capital statement Statement by the <i>issuer</i> of the underlying securities that, in its opinion, the working capital is sufficient for the <i>issuer</i> of the underlying securities' present requirements or, if not, how it proposes to provide the additional working capital needed.	√	√
Item 1.2	Capitalisation and indebtedness A statement of capitalisation and indebtedness of the <i>issuer</i> of the underlying securities (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness) as of a date no earlier than 90 <i>days</i> prior to the date of the <i>securities note</i> . The term 'indebtedness' also includes indirect and contingent indebtedness. In the case of material changes in the capitalisation and indebtedness position of the <i>issuer</i> within the 90-day period, additional information must be given through the presentation of a narrative description of such changes, or through the updating of those figures.	√	√
Item 1.3	A description of the type and the class of the underlying shares including the <i>International Securities Identification Number (ISIN)</i> .	√	√
Item 1.4	Legislation under which the securities have been created.	√	√
Item 1.5	An indication of whether the underlying shares are in registered form or bearer form and whether the underlying shares are in certificated form or book-entry form. In the latter case, the name and address of the entity in charge of keeping the records.	√	√
Item 1.6	Currency of the underlying shares.	√	√
Item 1.7	A description of the rights, including any limitations of these, attached to the underlying	√	√

	shares and the procedure for the exercise of those rights.		
Item 1.8	Dividend rights: (1) fixed date(s) on which the entitlement arises; (2) time limit after which entitlement to dividend lapses and an indication of the <i>person</i> in whose favour the lapse operates; (3) dividend restrictions and procedures for non-resident holders; and (4) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.	√	√
Item 1.9	Voting rights. Pre-emption rights in offers for subscription of securities of the same class. Right to share in the <i>issuer's</i> profits. Rights to share in any surplus in the event of liquidation. Redemption provisions. Conversion provisions.	√	√
Item 1.10	The issue date of the underlying shares if new underlying shares are being created for the issue of depository receipts and they are not in existence at the time of issue of the depository receipts.	√	√
Item 1.11	If new underlying shares are being created for the issue of the depository receipts, state the resolutions, authorisations and approvals by virtue of which the new underlying shares have been or will be created or issued.	√	√
Item 1.12	A description of any restrictions on the transferability of the underlying shares.	√	√
Item 1.13	A warning that the tax legislation of the investor's home country and of the <i>issuer's</i> country of incorporation may have an impact on the income received from the securities. Information on the taxation treatment of the securities where the proposed investment attracts	√	√

	a tax regime specific to that type of investment.		
Item 1.14	(1) Statement on the existence of any national legislation or regulations on takeovers applicable to the <i>issuer</i> which may frustrate such takeovers, if any.	√	√
	(2) A brief description of the shareholders' rights and obligations in case of mandatory takeover bids and/or squeeze-out or sell-out rules in relation to the securities.	√	
Item 1.15	An indication of public takeover bids by third parties in respect of the <i>issuer's</i> equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.	√	√
Item 1.16	Where applicable, the potential impact on the investment in the event of resolution under the <i>UK</i> law which implemented <i>RRD</i> .	√	
Item 1.17	Lock-up agreements	√	√
	(1) The parties involved. (2) Content and exceptions of the agreement. (3) An indication of the period of the lock up.		
Item 1.18	Information about selling shareholders, if any.	√	√
Item 1.18.1	Name and business address of the <i>person</i> or entity offering to sell the underlying shares and the nature of any position, office or other material relationship that the selling <i>persons</i> has had within the past 3 years with the <i>issuer</i> or any of its predecessors or affiliates.	√	√
Item 1.19	Dilution		
Item 1.19.1	A comparison of:	√	√
	(1) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the issue, with the assumption that existing shareholders do not subscribe for the new shares; and (2) the net asset value per share as of the date of the latest balance sheet before the issue (selling offer and/or capital increase) and the		

	issue price per share for that issue.		
Item 1.19.2	Where existing shareholders will be diluted regardless of whether they subscribe for their entitlement, because a part of the relevant share issue is reserved only for certain investors (eg, an institutional placing coupled with an offer to shareholders), an indication of the dilution existing shareholders will experience must also be presented on the basis that they do take up their entitlement (in addition to the situation in Item 1.19.1 where they do not).	√	√
Item 1.20	Additional information where there is a simultaneous or almost simultaneous admission to trading of the same class of underlying shares as those underlying shares over which the depository receipts are being issued.	√	√
Item 1.20.1	If, simultaneously or almost simultaneously with the creation of the depository receipts for which <i>admission to trading</i> is being sought, underlying shares of the same class as those over which the depository receipts are being issued are subscribed for or placed privately, details are to be given of the nature of such operations and of the number and characteristics of the underlying shares to which they relate.	√	√
Item 1.20.2	Disclose all markets on which, to the knowledge of the <i>issuer</i> of the depository receipts, underlying shares of the same class as those over which the depository receipts are being issued are admitted to trading.	√	√
Item 1.20.3	To the extent known to the <i>issuer</i> of the depository receipts, indicate whether major shareholders or members of the administrative, management or supervisory bodies intended to subscribe in the offer, or whether any <i>person</i> intends to subscribe for more than 5% of the offer.	√	√

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SECTION 2	INFORMATION ABOUT THE DEPOSITORY	Primary	Secondary
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	RECEIPTS	issuance	issuances
Item 2.1	Indicate the number of shares represented by each depository receipt.	√	√
Item 2.2	A description of the type and class of depository receipts <i>admitted to trading</i> .	√	√
Item 2.3	Legislation under which the depository receipts have been created.	√	√
Item 2.4	An indication of whether the depository receipts are in registered or bearer form and whether the depository receipts are in certificated or book-entry form. In the latter case, include the name and address of the entity in charge of keeping the records.	√	√
Item 2.5	Currency of the depository receipts.	√	√
Item 2.6	Describe the rights attaching to the depository receipts, including any limitations of these attached to the depository receipts and the procedure, if any, for the exercise of these rights.	√	√
Item 2.7	If the dividend rights attaching to depository receipts are different from the dividend rights disclosed in relation to the underlying shares, disclose the following information about the dividend rights: (1) fixed date(s) on which the entitlement arises; (2) time limit after which the entitlement to dividend lapses and an indication of the <i>person</i> in whose favour the lapse operates; (3) dividend restrictions and procedures for non-resident holders; and (4) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments.	√	√

Item 2.8	If the voting rights attaching to the depository receipts are different from the voting rights disclosed in relation to the underlying shares, disclose the following about those rights: (1) voting rights; (2) pre-emption rights in offers for subscription of securities of the same class; (3) right to share in the <i>issuer's</i> profits; (4) rights to share in any surplus in the event of liquidation; (5) redemption provisions; and (6) conversion provisions.	√	√
Item 2.9	Describe the exercise of and benefit from rights attaching to the underlying shares, in particular voting rights, the conditions on which the <i>issuer</i> of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders – and the right to share in profits and any liquidation surplus which are not passed on to the holder of the depository receipt.	√	√
Item 2.10	The expected issue date of the depository receipts.	√	√
Item 2.11	A description of any restrictions on the transferability of the depository receipts.	√	√
Item 2.12	A warning that the tax legislation of the investor's home country and of the <i>issuer's</i> country of incorporation may have an impact on the income received from the <i>transferable securities</i>. Information on the taxation treatment of the depository receipts where the proposed investment attracts a tax regime specific to that type of investment.	√	√
Item 2.13	Bank or other <i>guarantees</i> attached to the depository receipts and intended to underwrite the <i>issuer's</i> obligations.	√	√
Item 2.14	Possibility of obtaining the delivery of the depository receipts into original shares and	√	√

	procedure for such delivery.		
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SECTION 3	INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER/ISSUE OF THE DEPOSITORY RECEIPTS	Primary issuance	Secondary issuances
Item 3.1	Conditions, offer statistics, expected timetable and action required to apply for the issue		
Item 3.1.1	Total amount of the issue/<i>offer</i>, distinguishing the <i>transferable securities</i> offered for sale and those offered for subscription; if the amount is not fixed, an indication of the amount of <i>transferable securities</i> to be offered, if available, and a description of the arrangements and the time for announcing to the public through a <i>primary information provider</i> the definitive amount of the issue/<i>offer</i>. Where the maximum amount of <i>non-excluded transferable securities</i> to be <i>admitted to trading</i> cannot be included in the <i>securities note</i> relating to an <i>offer</i> that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the <i>Public Offers and Admissions to Trading Regulations</i>, the <i>securities note</i> must specify that acceptances of the purchase or subscription of <i>non-excluded transferable securities</i> may be withdrawn for not less than 2 <i>working days</i> after the amount of <i>non-excluded transferable securities</i> has been filed.	√	√
Item 3.1.2	The time period, including any possible amendments, during which the purchase or subscription period will be open and a description of the application process.	√	√
Item 3.1.3	An indication of when, and under which circumstances, the offer may be revoked or suspended and whether revocation can occur after dealing has begun.	√	√
Item 3.1.4	A description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants.	√	√

Item 3.1.5	Details of the minimum and/or maximum amount of application (whether in number of <i>transferable securities</i> or aggregate amount to invest).	√	√
Item 3.1.6	An indication of the period during which an application may be withdrawn, provided that investors are allowed to withdraw their subscription.	√	√
Item 3.1.7	Method and time limits for paying up the <i>transferable securities</i> and for delivery of the <i>transferable securities</i> .	√	√
Item 3.1.8	A full description of the manner and date in which results of the issue are to be made public.	√	√
Item 3.1.9	The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised.	√	√
Item 3.2	Plan of distribution and allotment		
Item 3.2.1	The various categories of potential investors to which the <i>transferable securities</i> are offered. If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche.	√	√
Item 3.2.2	To the extent known to the <i>issuer</i> , an indication of whether major shareholders or members of the <i>issuer's</i> management, supervisory or administrative bodies intended to subscribe in the offer, or whether any <i>person</i> intends to subscribe for more than 5% of the offer.	√	√

Item 3.2.3	Pre-allotment disclosure: (1) the division into tranches of the offer including the institutional, retail and <i>issuer's</i> employee tranches and any other tranches; (2) the conditions under which the claw-back may be used, the maximum size of such claw-back and any applicable minimum percentages for individual tranches; (3) the allotment method or methods to be used for the retail and <i>issuer's</i> employee tranche in the event of an over-subscription of these tranches; (4) a description of any pre-determined preferential treatment to be accorded to certain classes of investors or certain affinity groups (including friends and family programmes) in the allotment, the percentage of the offer reserved for such preferential treatment and the criteria for inclusion in such classes or groups; (5) whether the treatment of subscriptions or bids to subscribe in the allotment may be determined on the basis of which firm they are made through or by; (6) a target minimum individual allotment, if any, within the retail tranche; (7) the conditions for the closing of the offer as well as the date on which the offer may be closed at the earliest; and (8) whether or not multiple subscriptions are admitted, and where they are not how any multiple subscriptions will be handled.	√	√
Item 3.2.4	Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made.	√	√
Item 3.3	Pricing		

Item 3.3.1	An indication of the <i>offer price</i> of the <i>transferable securities</i> to be <i>admitted to trading</i> and the amount of any expenses and taxes charged to the subscriber or purchaser. If the <i>offer price</i> is not known and the <i>offer</i> falls within the scope of <i>PRM 2.4.1R(1)</i>, then – pursuant to <i>PRM 2.4.1R(1)(b)</i> – indicate either: (1) the maximum price of the <i>non-excluded transferable securities</i>, as far as they are available; or (2) the valuation methods and criteria, and/or conditions, in accordance with which the final <i>offer price</i> is to be determined and an explanation of any valuation methods used. Where neither (1) nor (2) can be provided in the <i>securities note</i>, the <i>securities note</i> must specify that acceptances of the purchase or subscription of <i>non-excluded transferable securities</i> may be withdrawn for not less than 2 <i>working days</i> after the final <i>offer price</i> of <i>non-excluded transferable securities</i> has been filed.	√	√
Item 3.3.2	Process for the disclosure of the issue price.	√	√
Item 3.3.3	Where there is or could be a material disparity between the offer price and the effective cash cost to members of the administrative, management or supervisory bodies or senior management, or affiliated <i>persons</i> , of securities acquired by them in transactions during the past year, or which they have the right to acquire, include a comparison of the public contribution in the proposed offer and the effective cash contributions of such <i>persons</i> .	√	√
Item 3.4	Placing and underwriting		
Item 3.4.1	Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the <i>issuer</i> , of the placers in the various countries where the offer takes place.	√	√
Item 3.4.2	Name and address of any paying agents and depository agents in each country.	√	√
Item 3.4.3	Name and address of the entities agreeing to underwrite the issue on a firm commitment basis,	√	√

	and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Indication of the material features of the agreements, including the quotas. Where not all of the issue is underwritten, a statement of the portion not covered. Indication of the overall amount of the underwriting commission and of the placing commission.		
Item 3.4.4	When the underwriting agreement has been or will be reached.	√	√

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SECTION 4	ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITORY RECEIPTS	Primary issuance	Secondary issuances
Item 4.1	A statement: (1) that the <i>transferable securities</i> which are the subject of this <i>prospectus</i> are or will be the object of an application for <i>admission to trading</i>; and (2) indicating any market where the <i>transferable securities</i> will be admitted to trading. This circumstance must be set out without creating the impression that the <i>admission to trading</i> will necessarily be approved. If known, the earliest dates on which the <i>transferable securities</i> will be <i>admitted to trading</i>.	√	√
Item 4.2	All the markets on which, to the knowledge of the <i>issuer</i> , <i>transferable securities</i> of the same class of the <i>transferable securities</i> to be <i>admitted to trading</i> are already admitted to trading.	√	√
Item 4.3	If simultaneously, or almost simultaneously, with the creation of the <i>transferable securities</i> for which <i>admission to trading</i> is being sought, <i>transferable securities</i> of the same class are subscribed for, or placed privately, or if securities of other classes are created for public or private placing, give details of the nature of	√	√

	such operations and of the number and characteristics of the securities to which they relate.		
	In case of an <i>admission to trading</i> , details of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment.	√	√
Item 4.4	The issue price of the <i>transferable securities</i> .	√	√
Item 4.5	Details of stabilisation		
	Where an <i>issuer</i> or a selling shareholder has granted an over-allotment option, or it is otherwise proposed that price stabilising activities may be entered into in connection with an offer, state:		
	(1) details of the stabilisation;	√	√
	(2) the fact that stabilisation may be undertaken, that there is no assurance that it will be undertaken and that it may be stopped at any time;	√	
	(3) the fact that stabilisation transactions aim at supporting the market price of the <i>transferable securities</i> during the stabilisation period;	√	
	(4) the beginning and the end of the period during which stabilisation may occur;	√	
	(5) the identity of the stabilisation manager for each relevant jurisdiction, unless this is not known at the time of publication;	√	
	(6) the fact that stabilisation transactions may result in a market price that is higher than would otherwise prevail; and	√	
	(7) the place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s).	√	

Item 4.6	Over-allotment and ‘green shoe’: (1) the existence and size of any over-allotment facility and/or ‘green shoe’; (2) the existence period of the over-allotment facility and/or ‘green shoe’; and (3) any conditions for the use of the over-allotment facility or exercise of the ‘green shoe’.	√	√
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SECTION 5	ESSENTIAL INFORMATION ABOUT THE ISSUANCE OF THE DEPOSITORY RECEIPTS	Primary issuance	Secondary issuances
Item 5.1	Reasons for the offer and use of proceeds		
Item 5.1.1	Reasons for the offer and, where applicable, the estimated net amount of the proceeds broken into each principal intended use and presented in order of priority of such uses. If the <i>issuer</i> is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, then state the amount and sources of other funds needed. Details must also be given with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other business, or to discharge, reduce or retire indebtedness.	√	√
Item 5.2	Interest of natural and legal <i>persons</i> involved in the issue/offer		
Item 5.2.1	A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the <i>persons</i> involved and the nature of the interest.	√	√
Item 5.3	Risk factors		

Item 5.3.1	A description of the material risks that are specific to the <i>transferable securities</i> being <i>admitted to trading</i> in a limited number of categories, in a section headed 'Risk factors'. In each category the most material risks, in the assessment of the <i>issuer</i> or <i>person</i> asking for <i>admission to trading</i>, taking into account the negative impact on the <i>issuer</i> and the <i>transferable securities</i> and the probability of their occurrence, must be set out first. The risks must be corroborated by the content of the <i>prospectus</i>.	√	√
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SECTION 6	EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITORY RECEIPTS	Primary issuance	Secondary issuances
Item 6.1	The total net proceeds and an estimate of the total expenses of the issue/offer.	√	√

App 2 Securities note for non-equity securities
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11.1

SECTION 1	PERSONS RESPONSIBLE, THIRD-PARTY INFORMATION, EXPERTS' REPORTS AND FCA APPROVAL		
Item 1.1	Identify all <i>persons</i> responsible for the information or any parts of it, given in the <i>securities note</i> with, in the latter case, an indication of such parts. In the case of natural <i>persons</i> , including members of the <i>issuer's</i> administrative, management or supervisory bodies, indicate the name and function of the <i>person</i> ; in the case of legal <i>persons</i> , indicate the name and registered office.	Category A	

Item 1.2	A declaration by those responsible for the <i>securities note</i> that, to the best of their knowledge, the information contained in the <i>securities note</i> is in accordance with the facts and that the <i>securities note</i> makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the <i>securities note</i> that, to the best of their knowledge, the information contained in those parts of the <i>securities note</i> for which they are responsible is in accordance with the facts and that those parts of the <i>securities note</i> make no omission likely to affect their import.	Category A
Item 1.3	Where a statement or report, attributed to a <i>person</i> as an expert, is included in the <i>securities note</i>, provide the following details for that <i>person</i>: (1) name; (2) business address; (3) qualifications; and (4) material interest, if any, in the <i>issuer</i>. If the statement or report has been produced at the <i>issuer's</i> request, state that such statement or report has been included in the <i>securities note</i> with the consent of the <i>person</i> who has authorised the contents of that part of the <i>securities note</i> for the purpose of the <i>prospectus</i>.	Category A
Item 1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that, as far as the <i>issuer</i> is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	Category C
Item 1.5	A statement that: (1) this <i>securities note/prospectus</i> (as applicable) has been approved by the <i>FCA</i>; (2) the <i>FCA</i> only approves this <i>securities note/prospectus</i> (as applicable) as meeting the standards of completeness, comprehensibility and consistency imposed by the <i>rules</i> in <i>PRM</i>; (3) such approval should not be considered as an endorsement of the quality of the <i>transferable securities</i> that are the subject of this <i>securities note/prospectus</i> (as applicable); and (4) investors should make their own assessment as to the suitability of investing in the <i>transferable securities</i>.	Category A

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11.2

SECTION 2	RISK FACTORS	
Item 2.1	A description of the material risks that are specific to the <i>transferable securities</i> being <i>admitted to trading</i> in a limited number of categories, in a section headed ‘Risk factors’. Risks to be disclosed must include: (1) those resulting from the level of subordination of a <i>transferable security</i> and the impact on the expected size or timing of payments to holders of the <i>transferable securities</i> under bankruptcy, or any other similar procedure, including, where relevant, the insolvency of a credit institution or its resolution or restructuring in accordance with the <i>UK</i> law which implemented <i>RRD</i>; and (2) in cases where the <i>transferable securities</i> are guaranteed, the specific and material risks related to the <i>guarantor</i> to the extent they are relevant to its ability to fulfil its commitment under the <i>guarantee</i>. In each category the most material risks, in the assessment of the <i>issuer</i> or <i>person</i> asking for <i>admission to trading</i>, taking into account the negative impact on the <i>issuer</i> and the <i>transferable securities</i> and the probability of their occurrence, must be set out first. The risks must be corroborated by the content of the <i>securities note</i>.	Category A

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SECTION 3	ESSENTIAL INFORMATION	
Item 3.1	Interest of natural and legal <i>persons</i> involved in the issue. A description of any interest, including a conflict of interest that is material to the issue, detailing the <i>persons</i> involved and the nature of the interest.	Category C
Item 3.2	The use and estimated net amount of the proceeds.	Category C

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11.4

SECTION 4	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING	
Item 4.1	Total amount of <i>transferable securities</i> being <i>admitted to trading</i> .	Category C
Item 4.2	(1) A description of the type and the class of the <i>transferable securities</i> being <i>admitted to trading</i> .	Category B
	(2) The <i>International Securities Identification Number (ISIN)</i> .	Category C
Item 4.3	Legislation under which the <i>transferable securities</i> have been created.	Category A
Item 4.4	(1) An indication of whether the <i>transferable securities</i> are in registered or bearer form and whether the <i>transferable securities</i> are in certificated or book-entry form.	Category A
	(2) In the case of <i>transferable securities</i> registered in book-entry form, the name and address of the entity in charge of keeping the records.	Category C
Item 4.5	Total amount of the issue/ <i>offer</i> ; if the amount is not fixed, an indication of the amount of <i>transferable securities</i> to be offered, if available, and a description of the arrangements and time for announcing to the public through a <i>primary information provider</i> the definitive amount of the issue/ <i>offer</i> . Where the maximum amount of <i>non-excluded transferable securities</i> to be <i>admitted to trading</i> cannot be included in the <i>securities note</i> relating to an <i>offer</i> that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the <i>Public Offers and Admissions to Trading Regulations</i> , the <i>securities note</i> must specify that acceptances of the purchase or subscription of <i>non-excluded transferable securities</i> may be withdrawn for not less than 2 <i>working days</i> after the amount of <i>non-excluded transferable securities</i> has been filed.	Category C
Item 4.6	Currency of the securities issue.	Category C
Item 4.7	The relative seniority of the <i>transferable securities</i> in the <i>issuer's</i> capital structure in the event of insolvency, including, where applicable, information on the level of subordination of the <i>transferable securities</i> and the potential impact on the	Category A

	investment in the event of a resolution under the <i>UK</i> law which implemented <i>RRD</i> .	
Item 4.8	A description of the rights, including any limitations of these, attached to the <i>transferable securities</i> and procedure for the exercise of said rights.	Category B
Item 4.9	(1) The nominal interest rate.	Category C
	(2) The provisions relating to interest payable.	Category B
	(3) The date from which interest becomes payable.	Category C
	(4) The due dates for interest.	Category C
	(5) The time limit on the validity of claims to interest and repayment of principal.	Category B
Item 4.10	Where the rate is not fixed:	
	(1) a statement setting out the type of underlying;	Category A
	(2) a description of the underlying on which the rate is based;	Category C
	(3) the method used to relate the rate with the underlying;	Category B
	(4) a description of any market disruption or settlement disruption events that affect the underlying;	Category B
	(5) any adjustment rules with relation to events concerning the underlying; and	Category C
	(6) the name of the calculation agent.	Category C
Item 4.11	(1) Maturity date.	Category C
	(2) Details of the arrangements for the amortisation of the loan, including the repayment procedures. Where advance amortisation is contemplated, on the initiative of the <i>issuer</i> or of the holder, it must be described, stipulating amortisation terms and conditions.	Category B
Item 4.12	An indication of yield.	Category C
Item 4.13	Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of the website where investors may have free access to the contracts relating to these forms of representation.	Category B

Item 4.14	A statement of the resolutions, authorisations and approvals by virtue of which the <i>transferable securities</i> have been created and/or issued.	Category C
Item 4.15	The issue date of the <i>transferable securities</i> .	Category C
Item 4.16	A description of any restrictions on the transferability of the <i>transferable securities</i> .	Category A
Item 4.17	If different from the <i>issuer</i> , the identity and contact details of the <i>person</i> asking for <i>admission to trading</i> , including the legal entity identifier (LEI) where the <i>person</i> has legal personality.	Category C

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11.5

SECTION 5	ADMISSION TO TRADING AND DEALING ARRANGEMENTS	
Item 5.1	(1) An indication of: (a) the <i>regulated market</i> where the <i>transferable securities</i> will be <i>admitted to trading</i> and for which a <i>prospectus</i> has been published; and (b) any other <i>market</i> where the <i>transferable securities</i> will be admitted to trading.	Category B
	(2) If known, the earliest dates on which the <i>transferable securities</i> will be admitted to trading.	Category C
Item 5.2	Name and address of any paying agents and depository agents in each country.	Category C

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11.6

SECTION 6	EXPENSE OF THE ADMISSION TO TRADING	
Item 6.1	An estimate of the total expenses related to the <i>admission to trading</i> .	Category C

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11.7

SECTION 7	ADDITIONAL INFORMATION	
Item 7.1	If advisors are referred to in the <i>securities note</i> , a statement of the capacity in which the advisors have acted must be included.	Category C
Item 7.2	An indication of other information in the <i>securities note</i> which has been audited or reviewed by auditors and where auditors have produced a report. Reproduction of the report or, with permission of the <i>FCA</i> , a summary of the report must be provided.	Category A
Item 7.3	Credit ratings assigned to the <i>transferable securities</i> at the request or with the cooperation of the <i>issuer</i> in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	Category C

**App 2
Annex
12** **Transferable securities giving rise to payment or delivery obligations linked to an underlying asset**

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Annex
12.1

SECTION 1	RISK FACTORS	
Item 1.1	Prominent disclosure of risk factors that are material to the <i>transferable securities</i> being <i>admitted to trading</i> in order to assess the market risk associated with these <i>transferable securities</i> in a section headed 'Risk factors'. If applicable, this must include a risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be, and, if the investor's liability is not limited to the value of their investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.	Category A

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12.2

SECTION 2	INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING	
Item 2.1	Information concerning the securities	

Item 2.1.1	A clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially in the circumstances where the risks are most evident.	Category B
Item 2.1.2	The expiration or maturity date of the derivative securities and their exercise date or final reference date.	Category C
Item 2.1.3	A description of the settlement procedure of the derivative securities.	Category B
Item 2.1.4	A description of:	
	(1) how any return on derivative securities takes place;	Category B
	(2) the payment or delivery date;	Category C
	(3) the way it is calculated.	Category B
Item 2.2	Information concerning the underlying	
Item 2.2.1	The exercise price or the final reference price of the underlying.	Category C
Item 2.2.2	A statement setting out the type of the underlying.	Category A
	Details of where information on the underlying can be obtained including an indication of where information about the past and the future performance of that underlying and its volatility can be obtained by <i>electronic means</i> , and whether or not it can be obtained free of charge.	Category C
	(1) Where the underlying is a security: (a) the name of the <i>issuer</i> of the security; and (b) the <i>International Securities Identification Number (ISIN)</i> .	Category C
	(2) Where the underlying is a reference entity or reference obligation (for credit-linked securities):	
	(a) where the reference entity or reference obligation comprises of a single entity or obligation, or in the case of a pool of underlying where a single reference entity or reference obligation represents 20% or more of the pool:	
	(i) if the reference entity (or <i>issuer</i> of the reference obligation) has no securities admitted to trading on a <i>specified market</i> , so far as the <i>issuer</i> is aware and/or able to ascertain from information published by the reference entity (or by the <i>issuer</i> of the reference obligation), information relating to the reference entity (or to the <i>issuer</i>	Category A

	of the reference obligation) as if it were the <i>issuer</i> (in accordance with the <i>registration document</i> for <i>non-equity securities</i>);	
	(ii) if the reference entity (or the <i>issuer</i> of the reference obligation) has securities already admitted to trading on a <i>specified market</i> , so far as the <i>issuer</i> is aware and/or able to ascertain from information published by the reference entity (or by the <i>issuer</i> of the reference obligation), its name, <i>International Securities Identification Number (ISIN)</i> , address, country of incorporation, industry or industries in which the reference entity (or the <i>issuer</i> of the reference obligation) operates and the name of the market in which its securities are admitted;	Category C
	(b) in the case of a pool of underlying, where a single reference entity or reference obligation represents less than 20% of the pool: (i) the names of the reference entities or <i>issuers</i> of the reference obligation; and (ii) the <i>International Securities Identification Number (ISIN)</i> .	Category C
	(3) Where the underlying is an index (points 3(b) and 3(c) do not apply where the administrator of the index is included in the public register maintained by the <i>FCA</i>):	
	(a) the name of the index;	Category C
	(b) a description of the index if it is composed by the <i>issuer</i> or by any legal entity belonging to the same group;	Category A
	(c) a description of the index provided by a legal entity or a natural <i>person</i> acting in association with, or on behalf of, the <i>issuer</i> , unless the <i>prospectus</i> contains the following statements: (i) the complete set of rules of the index and information on the performance of the index are freely accessible on the <i>issuer's</i> or on the index provider's website; (ii) the governing rules (including methodology of the index for the selection and the re-balancing of the components of the index, description of market disruption events and of adjustment rules) are based on predetermined and objective criteria;	Category B
	(d) where the index is not composed by the <i>issuer</i> , an indication of where information about the index can be obtained.	Category C

	(4) Where the underlying is an interest rate, a description of the interest rate.	Category C
	(5) Where the underlying does not fall within the categories specified above, the <i>securities note</i> must contain equivalent information.	Category C
	(6) Where the underlying is a basket of underlying, a disclosure for each underlying as described above and disclosure of the relevant weightings of each underlying in the basket.	Category C
Item 2.2.3	A description of any market disruption or settlement disruption or credit events that affect the underlying.	Category B
Item 2.2.4	Adjustment rules with relation to events concerning the underlying.	Category B

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Annex
12.3

SECTION 3	ADDITIONAL INFORMATION	
Item 3.1	An indication in the <i>prospectus</i> whether or not the <i>issuer</i> intends to provide post-issuance information. Where the <i>issuer</i> has indicated that it intends to report such information, the <i>issuer</i> must specify in the <i>prospectus</i> what information will be reported and where such information can be obtained.	Category C

App 2 Underlying share
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13.1

SECTION 1	DESCRIPTION OF THE UNDERLYING SHARE	
Item 1.1	Description of the type and the class of the shares.	Category A
Item 1.2	Legislation under which the shares have been or will be created.	Category A
Item 1.3	(1) Indication whether the shares are in registered form or bearer form and whether the shares are in certificated form or book-entry form.	Category A

	(2) In the case of shares registered in book-entry form, the name and address of the entity in charge of keeping the records.	Category C
Item 1.4	Indication of the currency of the shares issue.	Category A
Item 1.5	A description of the rights, including any limitations of these, attached to the shares and procedure for the exercise of those rights: (1) dividend rights: (a) fixed date(s) on which the entitlement arises; (b) time limit after which entitlement to dividend lapses and an indication of the <i>person</i> in whose favour the lapse operates; (c) dividend restrictions and procedures for non-resident holders; (d) rate of dividend or method of its calculation, periodicity and cumulative or non-cumulative nature of payments; (2) voting rights; (3) pre-emption rights in offers for subscription of shares of the same class; (4) right to share in the <i>issuer's</i> profits; (5) rights to share in any surplus in the event of liquidation; (6) redemption provisions; and (7) conversion provisions.	Category A
Item 1.6	In the case of new issues, a statement of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued and indication of the issue date.	Category C
Item 1.7	Where and when the shares will be or have been admitted to trading.	Category C
Item 1.8	Description of any restrictions on the transferability of the shares.	Category A
Item 1.9	Statement on the existence of any national legislation or regulations on takeovers applicable to the <i>issuer</i> which may frustrate such takeovers, if any. Brief description of the shareholders' rights and obligations in case of mandatory takeover bid, squeeze-out or sell-out.	Category A

Item 1.10	Indication of public takeover bids by third parties in respect of the <i>issuer's</i> equity, which have occurred during the last financial year and the current financial year. The price or exchange terms attaching to such offers and the outcome thereof must be stated.	Category C
Item 1.11	A comparison of: (1) participation in share capital and voting rights for existing shareholders before and after the capital increase resulting from the issue, with the assumption that existing shareholders do not subscribe for the new shares; and (2) the net asset value per share as of the date of the latest balance before the issue (selling offer and/or capital increase) and the price per share for that issue.	Category C

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13.2

SECTION 2	INFORMATION TO BE PROVIDED WHERE THE ISSUER OF THE UNDERLYING IS AN ENTITY BELONGING TO THE SAME GROUP	Category C
Item 2.1	When the <i>issuer</i> of the underlying is an entity belonging to the same group, the information to provide on this <i>issuer</i> is that required by the <i>registration document</i> for <i>equity securities</i> or, if applicable, the <i>registration document</i> for secondary issuances of <i>equity securities</i> .	Category A

App 2 **Asset backed securities**
Annex
14

App 2 R
Annex
14.1

SECTION 1	THE SECURITIES	
Item 1.1	A statement that a notification has been, or is intended to be communicated to the <i>FCA</i> , as regards simple, transparent and standardised securitisation (STS) compliance, where applicable. This should be accompanied by an explanation of the meaning of such notification together with a reference or	Category A

	hyperlink to the <i>FCA</i> database indicating that the STS notification is available for download there if deemed necessary.	
Item 1.2	Where the <i>prospectus</i> includes a statement that the transaction is STS compliant, a warning that the STS status of a transaction is not static and that investors should verify the current status of the transaction on the <i>FCA</i> website.	Category B
Item 1.3	The minimum denomination of an issue.	Category C
Item 1.4	Where information is disclosed about an undertaking/obligor which is not involved in the issue, provide a confirmation that the information relating to the undertaking/obligor has been accurately reproduced from information published by the undertaking/obligor. So far as the <i>issuer</i> is aware and is able to ascertain from information published by the undertaking/obligor, no facts have been omitted which would render the reproduced information misleading. In addition, identify the source(s) of information in the <i>securities note</i> that has been reproduced from information published by an undertaking/obligor.	Category C

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Annex
14.2

SECTION 2	THE UNDERLYING ASSETS	
Item 2.1	Confirmation that the securitised assets backing the issue have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the <i>transferable securities</i> .	Category A
Item 2.2	In respect of a pool of discrete assets backing the issue:	
Item 2.2.1	The legal jurisdiction by which the pool of assets is governed.	Category C
Item 2.2.2	(1) In the case of a small number of easily identifiable obligors, a general description of each obligor.	Category C
	(2) In all other cases, a description of the general characteristics of the obligors and the economic environment.	Category B

	(3) In relation to those obligors referred to in point (2), any global statistical data referred to the securitised assets.	Category C
Item 2.2.3	The legal nature of the assets.	Category C
Item 2.2.4	The expiry or maturity date(s) of the assets.	Category C
Item 2.2.5	The amount of the assets.	Category C
Item 2.2.6	Loan to value ratio or level of collateralisation.	Category B
Item 2.2.7	The method of origination or creation of the assets, and for loans and credit agreements, the principal lending criteria and an indication of any loans which do not meet these criteria and any rights or obligations to make further advances.	Category B
Item 2.2.8	An indication of significant representations and collateral given to the <i>issuer</i> relating to the assets.	Category C
Item 2.2.9	Any rights to substitute the assets and a description of the manner in which and the type of assets which may be so substituted; if there is any capacity to substitute assets with a different class or quality of assets, a statement to that effect together with a description of the impact of such substitution.	Category B
Item 2.2.10	A description of any relevant insurance policies relating to the assets. Any concentration with one insurer must be disclosed if it is material to the transaction.	Category B
Item 2.2.11	Where the assets comprise obligations of 5 or fewer obligors which are legal <i>persons</i> or are guaranteed by 5 or fewer legal <i>persons</i> or where an obligor or entity guaranteeing the obligations accounts for 20% or more of the assets, or where 20% or more of the assets are guaranteed by a single guarantor, so far as the <i>issuer</i> is aware and/or is able to ascertain from information published by the obligor(s) or guarantor(s), indicate either of the following:	
	(1) information relating to each obligor or guarantor as if it were an <i>issuer</i> drafting a <i>registration document</i> for <i>non-equity securities</i> ; or	Category A
	(2) if an obligor or guarantor has securities already admitted to trading on a <i>specified market</i> , its name, address, country of incorporation, significant business activities/investment policy and the name	Category C

	of the market in which its securities are admitted.	
Item 2.2.12	If a relationship exists that is material to the issue, between the <i>issuer</i> , guarantor and obligor, details of the principal terms of that relationship.	Category C
Item 2.2.13	Where the assets comprise obligations that are traded on a <i>specified market</i> , a brief description of the securities, the market and an electronic link where the documentation in relation to the obligations can be found on the <i>specified market</i> .	Category C
Item 2.2.14	Where the assets comprise obligations that are not traded on a <i>specified market</i> , a description of the principal terms and conditions in relation to the obligations.	Category B
Item 2.2.15	Where the assets comprise <i>equity securities</i> that are admitted to trading on a <i>specified market</i> , indicate the following: (1) a description of the securities; (2) a description of the market on which they are traded including its date of establishment, how price information is published, an indication of daily trading volumes, information as to the standing of the market in the country, the name of the market's regulatory authority and an electronic link where the documentation in relation to the securities can be found on the <i>specified market</i> ; and (3) the frequency with which prices of the relevant securities are published.	Category C
Item 2.2.16	Where more than 10% of the assets comprise <i>equity securities</i> that are not traded on a <i>specified market</i> , a description of those <i>equity securities</i> and equivalent information to that contained in the <i>registration document</i> for <i>equity securities</i> or, where applicable, the <i>registration document</i> for securities issued by closed-end collective investment undertakings in respect of each <i>issuer</i> of those securities.	Category A

Item 2.2.17	Where a material portion of the assets are secured on or backed by real property, a valuation report relating to the property setting out both the valuation of the property and cash flow/income streams. Compliance with this disclosure is not required if the issue is of <i>transferable securities</i> backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination.	Category A
Item 2.3	In respect of an actively managed pool of assets backing the issue:	
Item 2.3.1	Equivalent information to that contained in Items 2.1 and 2.2 to allow an assessment of the type, quality, sufficiency and liquidity of the asset types in the portfolio which will secure the issue.	See Items 2.1 and 2.2
Item 2.3.2	The parameters within which investments can be made, the name and description of the entity responsible for such management, including a description of that entity's expertise and experience, a summary of the provisions relating to the termination of the appointment of such entity and the appointment of an alternative management entity, and a description of that entity's relationship with any other parties to the issue.	Category A
Item 2.4	Where an <i>issuer</i> proposes to issue further <i>transferable securities</i> backed by the same assets, a prominent statement to that effect and, unless those further <i>transferable securities</i> are fungible with or are subordinated to those classes of existing debt, a description of how the holders of that class will be informed.	Category C

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Annex
14.3

SECTION 3	STRUCTURE AND CASH FLOW	
Item 3.1	Description of the structure of the transaction containing an overview of the transaction and the cash flows, including a structure diagram.	Category A
Item 3.2	Description of the entities participating in the issue	Category A

	and description of the functions to be performed by them in addition to information on the direct and indirect ownership or control between those entities.	
Item 3.3	Description of the method and date of the sale, transfer, novation or assignment of the assets or of any rights and/or obligations in the assets to the <i>issuer</i> or, where applicable, the manner and time period in which the proceeds from the issue will be fully invested by the <i>issuer</i> .	Category B
Item 3.4	An explanation of the flow of funds including:	
Item 3.4.1	(1) how the cash flow from the assets will meet the <i>issuer's</i> obligations to holders of the <i>transferable securities</i> ; and	Category A
	(2) if necessary for this explanation, a financial service table and a description of the assumptions used in developing that table;	Category C
Item 3.4.2	information on any credit enhancements, an indication of where potentially material liquidity shortfalls may occur and the availability of any liquidity supports, and indication of provisions designed to cover interest/principal shortfall risks.	Category B
Item 3.4.3	(1) the risk retention requirement applicable to the transaction, where applicable;	Category A
	(2) the material net economic interest retained by the originator, the sponsor or the original lender.	Category C
Item 3.4.4	without prejudice to Item 3.4.2, details of any subordinated debt finance.	Category C
Item 3.4.5	an indication of any investment parameters for the investment of temporary liquidity surpluses and description of the parties responsible for such investment.	Category B
Item 3.4.6	how payments are collected in respect of the asset.	Category A
Item 3.4.7	the order of priority of payments made by the <i>issuer</i> to the holders of the class of securities in question.	Category A
Item 3.4.8	details of any other arrangements upon which payments of interest and principal to investors are dependent.	Category B
Item 3.5	the name, address and significant business activities	Category C

	of the originators of the securitised assets.	
Item 3.6	Where the return on, and/or repayment of the security is linked to the performance or credit of other assets or underlyings which are not assets of the <i>issuer</i> , for each such reference asset or underlying furnish one of the following:	
	(1) disclosure in accordance with Items 2.2 and 2.3;	See <i>PRM</i> App 2 Annex 12
	(2) where the principal is not at risk, the name of the <i>issuer</i> of the reference asset, the <i>International Securities Identification Number (ISIN)</i> , and an indication where information about the past and the current performance of the reference asset can be obtained;	See <i>PRM</i> App 2 Annex 12
	(3) where the reference asset is an index, sections 1 and 2 of <i>PRM</i> App 2 Annex 12.	See <i>PRM</i> App 2 Annex 12
Item 3.7	The name, address and significant business activities of the administrator, calculation agent or equivalent, together with a summary of the administrator's/calculation agent's responsibilities, their relationship with the originator or the creator of the assets, and a summary of the provisions relating to the termination of the appointment of the administrator/calculation agent and the appointment of an alternative administrator/calculation agent.	Category C
Item 3.8	The names and addresses and brief description of:	
	(1) any swap counterparties and any providers of other material forms of credit/liquidity enhancement;	Category A
	(2) the banks with which the main accounts relating to the transaction are held.	Category C

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Annex
14.4

SECTION 4	POST-ISSUANCE REPORTING	
Item 4.1	An indication in the <i>prospectus</i> of where the <i>issuer</i> is under an obligation to, or where the <i>issuer</i> intends to, provide post-issuance transaction information regarding <i>transferable securities</i> to be <i>admitted to</i>	Category C

	<i>trading</i> and the performance of the underlying collateral. The <i>issuer</i> must indicate what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.	
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App 2 Pro forma information
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15.1

SECTION 1	CONTENTS OF PRO FORMA FINANCIAL INFORMATION
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Item 1.1	The pro forma financial information must consist of: (1) an introduction setting out: (a) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved; (b) the period or date covered by the pro forma financial information; (c) the fact that the pro forma financial information has been prepared for illustrative purposes only; and (d) an explanation that: (i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date; and (ii) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial position or results; (2) a profit and loss account, a balance sheet, or both depending on the circumstances, presented in a columnar format composed of: (a) historical unadjusted information; (b) accounting policy adjustments, where necessary; (c) pro forma adjustments; and (d) the results of the pro forma financial information in the final column; (3) accompanying notes explaining: (a) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published; (b) the basis upon which the pro forma financial information is prepared; (c) source and explanation for each adjustment; and (d) whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the <i>issuer</i> or not; and (4) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the <i>prospectus</i>.
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15.2

SECTION 2	PRINCIPLES IN PREPARING AND PRESENTING PRO FORMA FINANCIAL INFORMATION
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Item 2.1	The pro forma financial information must be identified as such in order to distinguish it from historical financial information. The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the <i>issuer</i> in its last or next financial statements.
Item 2.2	Pro forma information may only be published in respect of: (1) the last completed financial period; and/or (2) the most recent interim period for which relevant unadjusted information has been published or are included in the <i>registration document/prospectus</i> (as applicable).
Item 2.3	Pro forma adjustments must comply with the following: (1) be clearly shown and explained; (2) present all significant effects directly attributable to the transaction; and (3) be factually supportable.

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Annex
15.3

SECTION 3	REQUIREMENTS FOR AN ACCOUNTANT/AUDIT REPORT The <i>prospectus</i> must include a report prepared by the independent accountants or auditors stating that in their opinion: (1) the pro forma financial information has been properly compiled on the basis stated; and (2) that the basis referred to in (1) is consistent with the accounting policies of the <i>issuer</i>.
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App 2 **Guarantees**
Annex
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Annex
16.1

SECTION 1	NATURE OF THE GUARANTEE A description of any arrangement intended to ensure that any obligation material to the issue will be duly serviced, whether in the form of <i>guarantee</i>, surety, keep-well agreement, mono-line insurance policy or other equivalent commitment ('guarantees') and their provider ('guarantor').
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	Such arrangements encompass commitments, including those under conditions, to ensure that the obligations to repay <i>non-equity securities</i> and/or the payment of interest are fulfilled, and their description must set out how the arrangement is intended to ensure that the guaranteed payments will be duly serviced.
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16.2

SECTION 2	SCOPE OF THE GUARANTEE Details must be disclosed about the terms and conditions and scope of the <i>guarantee</i>. These details should cover any conditionality on the application of the <i>guarantee</i> in the event of any default under the terms of the <i>transferable security</i> and the material terms of any mono-line insurance or keep-well agreement between the <i>issuer</i> and the <i>guarantor</i>. Details must also be disclosed of any <i>guarantor's</i> power of veto in relation to changes to the security holder's rights, such as is often found in mono-line insurance.
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16.3

SECTION 3	INFORMATION TO BE DISCLOSED ABOUT THE GUARANTOR The <i>guarantor</i> must disclose information about itself as if it were the <i>issuer</i> of that same type of <i>transferable security</i> that is the subject of the <i>guarantee</i>.
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16.4

SECTION 4	DOCUMENTS AVAILABLE Indication of the website where the public may have access to the material contracts and other documents relating to the <i>guarantee</i>.
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App 2 List of additional information in final terms
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17.1

	List of additional information in final terms
1	Example(s) relating to complex derivative securities to explain how the value of the investment is affected by the value of the underlying and the nature of those securities.
2	Additional provisions, not required by the relevant <i>securities note</i> annex as set out in the <i>PRM App 2 Annexes</i> , which relate to the underlying.
3	ECB eligibility.
4	Series number.
5	Tranche number.

TP 1 Transitional provisions for prospectuses approved before 19 January 2026

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
Definitions					
(1)	<i>PRM</i> TP 1	R	In these transitional provisions, unless otherwise specified, the definitions below should be read as they had effect in the <i>Handbook Glossary</i> on 18 January 2026: (a) ‘PRR’; (b) ‘prospectus’; (c) ‘base prospectus’; (d) ‘universal registration document’; and (e) ‘Prospectus Regulation’.	From 19 January 2026	19 January 2026
Transitional provisions					
(2)		G	Saving provisions for prospectuses approved before 19 January 2026 are contained in regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> . Where a prospectus has been approved by	From 19 January 2026	19 January 2026

			the <i>FCA</i> in accordance with Part 6 of the <i>Act</i> and the <i>Prospectus Regulation</i> before 19 January 2026, the <i>Public Offers and Admissions to Trading Regulations</i> do not affect the law applicable in relation to any offer of transferable securities to the public or request for admission of transferable securities to trading on a regulated market which (in either case) is made in reliance on that prospectus, together with any supplementary prospectus, during the period for which it is valid under article 12 of the <i>Prospectus Regulation</i> . Transitional and saving provisions in addition to the above are contained in Part 6 of the <i>Public Offers and Admissions to Trading Regulations</i> .		
(3)	All of PRR	R	PRR (as it applied immediately before 19 January 2026) shall continue to apply to: (a) any prospectus (including a base prospectus) or supplementary prospectus, approved under the <i>Prospectus Regulation</i> before 19 January 2026; and (b) any supplementary prospectus approved under the <i>Prospectus Regulation</i> on or after 19 January 2026 which relates to a prospectus which was approved under the <i>Prospectus Regulation</i> before 19 January 2026, until the earlier of: (i) the end of its validity under article 12 of the <i>Prospectus Regulation</i>; or (ii) 19 January 2027.	From 19 January 2026	19 January 2026
(4)	All of PRR	G	Where a prospectus, together with any supplementary prospectus, has been approved before 19 January 2026, that prospectus and any supplementary prospectus is subject to the <i>guidance</i> in PRR (as it applied immediately before 19	From 19 January 2026	19 January 2026

			January 2026) during the period for which it is valid under article 12 of the Prospectus Regulation insofar as it continues to apply pursuant to regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> .		
(5)	Approval process for frequent issuer status in <i>PRM</i> 2.6.2R to <i>PRM</i> 2.6.5R	R	Where a universal registration document has been approved under the <i>rules</i> in PRR, a <i>person</i> may apply for frequent issuer status after 19 January 2026 during the universal registration document's validity period, according to the process at <i>PRM</i> 2.6.2R to <i>PRM</i> 2.6.5R.	From 19 January 2026	19 January 2026

PROSPECTUS (CONSEQUENTIAL AMENDMENTS) INSTRUMENT 2025**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 71N (Designated activities: rules);
 - (b) section 73A (Part 6 Rules);
 - (c) section 88 (Sponsors);
 - (d) section 89A (Transparency rules);
 - (e) section 89C (Provision of information by issuers of transferable securities);
 - (f) section 89O (Corporate governance rules);
 - (g) section 89P (Primary information providers);
 - (h) section 96 (Obligations of issuers of listed securities);
 - (i) section 137A (The FCA’s general rules);
 - (j) section 137R (Financial promotion rules);
 - (k) section 137T (General supplementary powers);
 - (l) section 139A (Power of the FCA to give guidance);
 - (m) section 395 (The FCA’s and PRA’s procedures); and
 - (n) paragraph 23 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority);
 - (2) regulation 42 of the Regulated Covered Bonds Regulations 2008 (SI 2008/346);
 - (3) regulation 5 of the Securitisation Regulations 2024 (SI 2024/102);
 - (4) the following provisions of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105):
 - (a) regulation 14 (FCA rules relating to admissions to trading on regulated market);
 - (b) regulation 15 (FCA rules relating to admissions to trading on primary MTF);
 - (c) regulation 17 (FCA rules relating to public offers unconnected with admissions to trading);
 - (d) regulation 18 (Further provision about regulated market admission rules);
 - (e) regulation 20 (Waiver or modification of rules);
 - (f) regulation 22 (Responsibility for prospectus or MTF admission prospectus);
 - (g) regulation 24 (Issuers established outside UK: presentation of historical financial information);

- (h) regulation 25 (Exemptions from disclosure);
 - (i) regulation 32 (Withdrawal rights); and
 - (j) regulation 42 (Statement of policy); and
 - (5) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA's Handbook.
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 19 January 2026, immediately after the Prospectus Instrument 2025 (FCA 2025/30) comes into force.

Amendments to the Handbook

- D. The modules of the FCA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex B
General Provisions (GEN)	Annex C
Fees manual (FEES)	Annex D
Conduct of Business sourcebook (COBS)	Annex E
Product Intervention and Product Governance sourcebook (PROD)	Annex F
Decision Procedure and Penalties manual (DEPP)	Annex G
Investment Funds sourcebook (FUND)	Annex H
Regulated Covered Bonds sourcebook (RCB)	Annex I
Securitisation sourcebook (SECN)	Annex J
Recognised Investment Exchanges (REC)	Annex K
UK Listing Rules sourcebook (UKLR)	Annex L
Disclosure Guidance and Transparency Rules sourcebook (DTR)	Annex M

Amendments to materials outside the Handbook

- E. The Enforcement Guide (ENFG) is amended in accordance with Annex N to this instrument.
- F. The Perimeter Guidance manual (PERG) is amended in accordance with Annex O to this instrument.

Notes

- G. In the Annexes to this instrument, the notes (indicated by “**Note:**”) are included for readers’ convenience, but do not form part of the legislative text.

Citation

- H. This instrument may be cited as the Prospectus (Consequential Amendments) Instrument 2025.

By order of the Board
10 July 2025

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless stated otherwise.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>ESCC issuer</i>	an issuer with a <i>listing</i> in the <i>equity shares (commercial companies)</i> category.
<i>ESCC subsidiary</i>	an issuer that is not an <i>ESCC issuer</i> but is: (1) a wholly owned <i>subsidiary undertaking</i> of an <i>ESCC issuer</i>; and (2) which is included in the consolidated accounts of the <i>ESCC issuer</i>.
<i>plain vanilla listed bond</i>	a <i>debt security</i> that: (1) is admitted to the <i>official list</i>; (2) (where the <i>issuer</i> is an <i>ESCC subsidiary</i>) is unconditionally and irrevocably guaranteed by the <i>issuer's parent undertaking</i> that is an <i>ESCC issuer</i>; (3) bears: (a) a fixed <i>coupon</i> rate, including where: (i) a set <i>coupon</i> rate (including a nil or zero rate) applies until maturity; or (ii) the <i>coupon</i> rate is a stepped <i>coupon</i>, being subject to pre-defined changes at fixed times prior to maturity; or (b) a floating or variable <i>coupon</i>, provided that: (i) the interest payable is determined by reference to: (A) the Bank of England official Bank Rate or any equivalent rate set by another central bank; (B) a benchmark or index that tracks the rate of <i>UK</i> inflation;

(C) the Sterling Overnight Index Average (SONIA), or any other equivalent risk-free reference rate in any currency; or

(D) the Euro Interbank Offered Rate (EURIBOR),

with or without a spread reflecting the credit risk of the *issuer*; and

(ii) the interest payable is not subject to any additional modification or structuring such as a cap or a floor other than zero;

(4) is unsubordinated, ranking equally with all other present and future unsubordinated indebtedness of the *issuer* in the form of bonds, notes, debentures, loan stock or other transferable securities;

(5) is unsecured;

(6) is not subject to a potential write-down or conversion as a result of a resolution authority exercising its powers; and

(7) is not a *convertible security*, *asset backed security* or security giving rise to a payment or delivery obligation linked to an underlying asset or index (except those in (3)(b)(i)).

Amend the following definitions as shown.

convertible securities ~~(in UKLR and FEES)~~ a security which is:

- (a) convertible into, or exchangeable for, other *securities*; or
- (b) accompanied by a *warrant* or *option* to subscribe for or purchase other *securities*.

debt security (1) ~~(in UKLR and, DTR 7, COBS 10A and for the purposes of the definition of plain vanilla listed bond)~~ debentures, alternative debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.

...

issuer ...

- (3) ~~(in UKLR and, FEES (in relation to UKLR), COBS 10A and for the purposes of the definitions of plain vanilla listed bond, ESCC issuer and ESCC subsidiary)~~ any company or other legal person or

undertaking (including a *public sector issuer*), any *class* of whose *securities* has been *admitted to listing* or is the subject of an application for *admission to listing*.

...

listed (1) (except in *UKLR*, *SUP 11*, *INSPRU* and *IPRU(INS)* and for the purposes of the definition of *ESCC issuer*) included in an official list.

...

(3) (in *UKLR* and for the purposes of the definition of *ESCC issuer*) admitted to the *official list* maintained by the *FCA* in accordance with section 74 of the *Act*.

listing particulars (in *UKLR* ~~and *PRR*~~) (in accordance with section 79(2) of the *Act*), a document in such form and containing such information as may be specified in *listing rules*.

official list (1) (in *UKLR* and for the purposes of the definition of *plain vanilla listed bond*) the list maintained by the *FCA* in accordance with section 74(1) of the *Act* for the purposes of Part VI of the *Act*.

(2) (except in *UKLR* and for the purposes of the definition of *plain vanilla listed bond*):

(a) the list maintained by the *FCA* in accordance with section 74(1) of the *Act* (The official list) for the purposes of Part VI of the *Act* (Official Listing);

(b) any corresponding list maintained by a *competent authority* for listing in another *EEA State*.

specified exempted documents (in ~~*PRR* and *FEES*~~) a *document* containing information about a transaction and its impact on the *issuer* for the purposes of ~~article 1(4)(f) or article 1(5)(e) as referred to in article 1(6a)(b) of the *Prospectus Regulation*~~ *PRM 1.4.9R(1)*.

subsidiary undertaking ...

(3) (in *UKLR* ~~and, *BSOCS*~~ and for the purposes of the definition of *ESCC subsidiary*) as defined in section 1162 of the Companies Act 2006.

third party prospectus a communication made by a *firm* if the communication is a prospectus that:

(a) has been approved by the *FCA* in accordance with ~~Part 6 of the *Act*~~ the rules in *PRM* and the *firm* is not responsible ~~under the~~

~~Prospectus Rules~~ according to *PRM 3* for the information given in the prospectus; or

...

- (c) is to be treated under regulation 74 of the of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 as if it had been approved by the *FCA* and the firm is not responsible under the *EU Prospectus Regulation* for the information given in the prospectus; or

- (d) was approved by the *FCA* before 19 January 2026 in accordance with Part 6 of the *Act* and the *firm* was not responsible for the information given in the prospectus under the *rules* regarding the requirement for a prospectus in respect of *transferable securities* that were in force at the relevant time.

...

Annex B

Amendments to the Senior Management Arrangements, Systems and Controls sourcebook (SYSC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

18 Whistleblowing

...

18.6 Whistleblowing obligations under the MiFID regime and other sectoral legislation

...

Whistleblowing obligations under other sectoral legislation

- 18.6.4 G In addition to obligations under the *MiFID* regime, similar whistleblowing obligations apply to miscellaneous *persons* subject to regulation by the *FCA* under the following non-exhaustive list of legislation:

...

- (5) ~~section 97A of the Act, as regards obligations under the *Prospectus Regulation*, the *PR Regulation*, and the *Prospectus RTS Regulation*~~
regulation 45 of the *Public Offers and Admissions to Trading Regulations* as regards reporting of infringements.

...

Annex C

Amendments to the General Provisions sourcebook (GEN)

In this Annex, underlining indicates new text and striking through indicates deleted text.

Sch 4 Powers exercised

...

Powers to make rules

Sch 4.2 G

The following powers and related provisions in or under the <i>Act</i> have been exercised by the <i>FCA</i> to make the rules in <i>GEN</i> :
...
Section 84 (Matters which may be dealt with by prospectus rules)
Section 85 (Prohibition of dealing etc in transferable securities without approved prospectus) (<u>Contravention of prohibition relating to public offer of securities</u>)
Section 87 (Election to have prospectus)
Section 87A (Criteria for approval of prospectus by competent authority)
Section 87B (Exemptions from disclosure)
Section 87G (Supplementary prospectus)
...

Sch 4.3 G

The following additional powers have been exercised by the <i>FCA</i> to make the <i>rules</i> in <i>GEN</i> :
...
Article 31 of <i>MiFIR</i>
<u>Regulation 14 (FCA rules relating to admission to trading on regulated market) of the <i>Public Offers and Admissions to Trading Regulations</i></u>

<u>Regulation 15 (FCA rules relating to admissions to trading on primary MTF) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 17 (FCA rules relating to public offers unconnected with admissions to trading) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 18 (Further provision about regulated market admission rules) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 20 (Waiver or modification of rules) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 22 (Responsibility for prospectus or MTF admission prospectus) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 24 (Issuers established outside UK: presentation of historical financial information) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 25 (Exemptions from disclosure) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 32 (Withdrawal rights) of the <i>Public Offers and Admissions to Trading Regulations</i></u>

Power to make rules or direct

Sch 4.3A G

The following additional powers and related provisions have been exercised by the <i>FCA</i> in <i>GEN</i> to direct, require or specify:
...
Regulation 34 (Due-diligence requirements of small registered UK AIFMs as institutional investors) of the <i>Securitisation Regulations 2024</i>
<u>Regulation 26 (Consideration of applications) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 28 (Requirements to include information or to provide information or documents) of the <i>Public Offers and Admissions to Trading Regulations</i></u>
<u>Regulation 33 (FCA's power to require information) of the <i>Public Offers and Admissions to Trading Regulations</i></u>

Regulation 34 (Powers exercisable to protect investors or advance FCA's operational objectives) of the *Public Offers and Admissions to Trading Regulations*

Regulation 35 (Power to suspend, restrict or prohibit offer to the public) of the *Public Offers and Admissions to Trading Regulations*

Regulation 36 (Power to suspend, restrict or prohibit admission to trading on regulated market) of the *Public Offers and Admissions to Trading Regulations*

Regulation 37 (Power to suspend or prohibit trading on a trading facility) of the *Public Offers and Admissions to Trading Regulations*

Powers to issue statements

...

Sch 4.6 G

The following additional powers and related provisions have been exercised by the *FCA* to issue the parts of the statements in *GEN*:

...

Regulations 28 (Statements of policy) and 29 (Application of Part 26 of the 2000 Act) of the *Immigration Regulations*

Regulation 39 (Public censure) of the *Public Offers and Admissions to Trading Regulations*

Regulation 42 (Statement of policy) of the *Public Offers and Admissions to Trading Regulations*

...

Annex D

Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3 Application, Notification and Vetting Fees

...

3.2 Obligation to pay fees

...

Table of application, notification, vetting and other fees payable to the FCA

3.2.7 R

Part 1A: Application, notification and vetting fees		
...		
Part 2: Primary market fees		
(1) Fee payer	(2) Fee payable	(3) Due date
...		
(d) Under the <i>Prospectus Rules</i> or the <u><i>Prospectus Regulation rules in PRM</i></u> , an issuer or a person requesting approval or review of a <i>document</i> arising in relation to a specific event or transaction, which is not a <i>significant transaction</i> or a <i>super transaction</i> .	FEES 3 Annex 12R	On or before the date that relevant <i>document</i> is first submitted to the <i>FCA</i> .
...		

...

...

3 Annex Primary market transaction fees 12R

...

Category A1 includes:

...

Category A2 includes:

- (a) applying for the approval of:
 - (i) a *prospectus* in relation to *non-equity transferable securities*; or
 - (ii) a *registration document* in relation to *non-equity transferable securities*; or
 - (iii) listing particulars in relation to *non-equity transferable securities*;

...

Primary information providers (PIPs)

An application for approval as a *primary information provider* attracts a fee at Category 7 level as set out in *FEES 3 Annex 1AR*.

Voluntary prospectus

For the purposes of *FEES 3 Annex 12R*, where a *prospectus* is referred to in this Annex it includes a prospectus voluntarily drawn up pursuant to *PRM 1.4.15R*.

...

Annex E

Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless stated otherwise.

4 Communicating with clients, including financial promotions

...

4.3 Financial promotions to be identifiable as such

4.3.1 R ...

- (3) If a *financial promotion* relates to a *firm's* business that is not *MiFID* or *equivalent third country business*, this rule applies to *communicating* or *approving the financial promotion* but does not apply:

...

- (b) to the extent that it is a ~~prospectus~~ an advertisement to which ~~article 22 of the *Prospectus Regulation*~~ MAR 5-A.5 or PRM 12 applies;

...

...

...

4.5 Communicating with retail clients (non-MiFID provisions)

Application

4.5.1 R ...

- (3) This section does not apply in relation to a communication:

...

- (b) to the extent that it is a ~~prospectus~~ an advertisement to which ~~article 22 of the *Prospectus Regulation*~~ MAR 5-A.5 or PRM 12 applies;

...

...

4.6 Past, simulated past and future performance (non-MiFID provisions)

Application

4.6.1 R ...

(3) This section does not apply in relation to a communication:

...

(b) to the extent that it is a ~~prospectus~~ an advertisement to which ~~article 22 of the Prospectus Regulation~~ MAR 5-A.5 or PRM 12 applies;

...

...

4.7 Direct offer financial promotions

Application

4.7.-2 R This section (other than COBS 4.7.-1AEU to COBS 4.7.-1DG) does not apply in relation to a communication:

...

(2) to the extent that it is a ~~prospectus~~ an advertisement to which ~~article 22 of the Prospectus Regulation~~ MAR 5-A.5 or PRM 12 applies;

...

...

4.9 Financial promotions with an overseas element

Application

4.9.1 R ...

(3) If a communication relates to a *firm's* business that is not *MiFID or equivalent third country business*, this section does not apply:

...

(b) to the extent that it is a ~~prospectus~~ an advertisement to which ~~article 22 of the Prospectus Regulation~~ MAR 5-A.5 or PRM 12 applies;

...

...

4.11 Record keeping: financial promotion

General

4.11.1 R ...

- (5) If a communication relates to a *firm's* business that is not *MiFID* or *equivalent third country business*, this section does not apply:

...

- (b) to the extent that it is a ~~prospectus~~ an advertisement to which article 22 of the *Prospectus Regulation* MAR 5-A.5 or *PRM* 12 applies;

...

...

10A Appropriateness (for non-advised services) (MiFID and insurance-based investment products provisions)

...

10A.4 Assessing appropriateness: when it need not be done due to the type of investment

10A.4.1 R ...

- (3) For the purposes of this *rule*, a third country market is considered to be equivalent to a *regulated market* if it is a market in relation to which the Treasury has adopted an affirmative equivalence decision in accordance with the requirements and procedure in paragraph 8 of Part 1 of Schedule 3 to *MiFIR*..

10A.4.1 A R For the purposes of COBS 10A.4.1(2)(b), a *plain vanilla listed bond* issued by an *ESCC issuer* or *ESCC subsidiary* that includes a call option allowing the issuer to redeem a *debt security* early at a price higher than or equal to par, and where:

- (1) the option is exercisable otherwise than in response to fluctuations, price movements or performance of an index, benchmark, specified asset or underlying asset; and
- (2) the mechanism to calculate the cash repayment amount is made clear to the investor in the terms of the *debt security*,

does not mean that the *plain vanilla listed bond* embeds a derivative or incorporates a structure which makes it difficult for the *client* to understand the risk involved.

...

11A Underwriting and placing**11A.1 Underwriting and placing**

...

Application of requirements for information flows during equity IPOs

11A.1.4 R COBS 11A.1.4BR to COBS 11A.1.4FR apply to a *firm* that:
A

- (1) has *agreed to carry on regulated activities* for a *client* that is an *issuer* (“the *issuer client*”) that include underwriting or placing of *financial instruments*, where:

...

- (d) an approved *prospectus* will be required in accordance with ~~article 3 of the *Prospectus Regulation*~~ PRM 1.4 for the relevant securities; and

...

...

Timing restrictions for disseminating research on equity IPOs

11A.1.4 R ...
F

- (4) For this *rule*, publication of the relevant document means making the relevant document available to the public in accordance with ~~article 21 of the *Prospectus Regulation*~~ PRM 9.5.

...

...

14 Providing product information to clients

...

14.3 Information about designated investments (non-MiFID provisions)

...

Providing a description of the nature and risks of designated investments

...

- 14.3.3 R If a *firm* provides a *retail client* with information about a *designated investment* that is the subject of a current ~~offer to the public~~ offer of transferable securities to the public and a prospectus has been published in connection with that offer in accordance with the ~~Prospectus Regulation~~ rules in PRM, that *firm* must inform the *retail client* where that prospectus is made available to the public.

...

...

22 Restrictions on the distribution of certain complex investment products

...

22.3 Restrictions on the retail distribution of contingent convertible instruments and CoCo funds

...

Exemptions

- 22.3.2 R Each of the exemptions listed below applies only if the *retail client* is of the type described for the exemption and provided any additional conditions for the exemption are met.

Title	Type of retail client	Additional conditions
...		
Prospectus	Any <i>retail client</i> .	The restrictions do not apply to the distribution of a prospectus required under the Prospectus Regulation <u>rules in PRM</u> or the rules of a <i>primary MTF operator</i> .
...		

...

TP2 Other Transitional Provisions

(1)	(2)	(3)	(4)	(5)	(6)
	Material to which the transitional		Transitional provision	Transitional provision:	Handbook provisions:

	provision applies			dates in force	coming into force
...					
2.-2B	...	...	...	...	...
<u>2.-2C</u>	<u>COBS 4</u>	<u>R</u>	<u>In COBS 4, references to:</u>	<u>From 19 January 2026</u>	<u>19 January 2026</u>
			(1) <u>'an advertisement to which MAR 5-A.5 or PRM 12 applies' include a prospectus advertisement relating to an offer of transferable securities to the public or to an admission of transferable securities to trading on a regulated market which (in either case) is made in reliance on a prospectus which was approved by the FCA in accordance with Part 6 of the Act before 19 January 2026 and to which article 22 of the Prospectus Regulation applied.</u>		
...					
2.6A	...	...	...	...	...
<u>2.6B</u>	<u>COBS 14.3.3R</u>	<u>R</u>	<u>If a firm provides a retail client with information about a designated investment that is the subject of a current offer of</u>	<u>From 19 January 2026</u>	<u>19 January 2026</u>

			<u>transferable securities to the public and a prospectus has been published before 19 January 2026 in connection with that offer in accordance with the <i>Prospectus Regulation</i>, that firm must inform the retail client where that prospectus is made available to the public.</u>		
...					
2.49	...	...	...	...	...
<u>2.50</u>	<u>COBS</u> <u>22.3.2R</u>	<u>R</u>	<u>The 'prospectus' exemption also applies to the distribution of a valid prospectus published in accordance with the <i>Prospectus Regulation</i> before 19 January 2026.</u>	<u>From 19</u> <u>January</u> <u>2026</u>	<u>19 January</u> <u>2026</u>

Annex F

Amendments to the Product Intervention and Product Governance sourcebook (PROD)

In this Annex, underlining indicates new text and striking through indicates deleted text.

1 Product Intervention and Product Governance Sourcebook

...

1.3 Application of PROD 3

...

Eligible counterparty business

1.3.3 R *PROD 3.3.1R does not apply to eligible counterparty business.*

[**Note:** article 30(1) of *MiFID*]

Plain vanilla listed bond

1.3.3A R *PROD 3.2.19R to PROD 3.2.26R do not apply in respect of the manufacture of plain vanilla listed bonds issued by an ESCC issuer or ESCC subsidiary.*

3 Product governance: MiFID**3.1 General**

...

Proportionate application of rules

...

3.1.3 G (1) A proportionate application of the requirements in this chapter may mean that complying with the *rules* could be relatively simple for simple *financial instruments* distributed on an *execution-only transaction* basis where such *financial instruments* would be compatible with the needs and characteristics of the mass retail market.

(2) An example of the type of *financial instrument* that would ordinarily be regarded as simple for the purposes of (1) is a *plain vanilla listed bond* issued by an *ESCC issuer* or *ESCC subsidiary*. This is because its features, including the expected rate of return and any risk relating to that return, are capable of being well understood by *consumers* in the mass retail market. A *plain vanilla listed bond* issued by an *ESCC issuer* or *ESCC subsidiary* is therefore likely to

be compatible with the needs and characteristics of *consumers* in the mass retail market and therefore appropriate for *distribution* by way of a wide range of channels.

3.2 Manufacture of products

...

Target market

...

- 3.2.9 G (1) The level of granularity of the target market and the criteria used to define the target market and determine the appropriate *distribution* strategy should be relevant for the *financial instrument* and should make it possible to assess which *clients* fall within the target market. For simpler, more common *financial instruments*, the target market could be identified with less detail while for more complicated *financial instruments* such as bail-inable instruments or less common *financial instruments*, the target market should be identified with more detail.

[**Note:** recital 19 of the *MiFID Delegated Directive*]

- (2) Where the *financial instrument* is a plain vanilla listed bond issued by an *ESCC issuer* or *ESCC subsidiary*, the identification of the target market is likely to require less detail due to the nature of the *financial instrument*.

...

3.3 Distribution of products and investment services

...

Distributing financial instruments manufactured by firms to whom PROD 3.2 does not apply including third country firms

...

- 3.3.8 G Acceptable publicly available information is information which is clear, reliable and produced to meet regulatory requirements, such as disclosure requirements under the *transparency rules* or the ~~*Prospectus Regulation rules*~~ in *PRM*.

[**Note:** article 10(2) of the *MiFID Delegated Directive*]

...

Annex G

Amendments to the Decision Procedure and Penalties Manual (DEPP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

2 **Statutory notices and the allocation of decision making**

...

2.5 **Provision for certain categories of decision**

...

Decisions relating to listing and public offers of securities

2.5.9 G *FCA staff under executive procedures will take the following statutory notice decisions:*

- (1) the refusal of an application for ~~listing~~ listing of securities;
- (2) the suspension of *listing* on the *FCA's* own initiative or at the request of the ~~issuer~~ issuer;
- ...
- (4) the discontinuance of *listing* of securities at the ~~issuer's~~ issuer's request;
- (5) the exercise of any of the powers in sections ~~87JA, 87K, or 87L or 87LA~~ of the Act in ~~respect of a breach of any applicable provision relation to a person, or in relation to a person with immediate effect;~~ and
- ...
- (7) the refusal of an application by an ~~issuer~~ issuer for cancellation of a suspension of *listing* made under section 77 of the Act; and
- (8) the exercise of any of the powers in regulations 34, 35, 36 or 37 of the Public Offers and Admissions to Trading Regulations in relation to a person, or in relation to a person with immediate effect.

...

2 Annex 1 Warning notices and decision notices under the Act and certain other enactments

...

Section of the Act	Description	Handbook reference	Decision maker
...			
78A(7)/(8)(a)	...	...	...
<u>87JB</u>	<u>when the FCA proposes or decides that for a period the restriction in section 87JB(1) is to apply in relation to a person</u>		<u>RDC</u>
...			

...

The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025	Description	Handbook reference	Decision maker
...			

<u>The Public Offers and Admissions to Trading Regulations 2024</u>	<u>Description</u>	<u>Handbook reference</u>	<u>Decision maker</u>
<u>Regulation 29(3) and (4)</u>	<u>when the FCA proposes or decides that for a period the restrictions in regulation 29(1) are</u>		<u>RDC</u>

	to apply in relation to a <u>person</u>		
<u>Regulation 41(1) and (4)</u>	<u>when the FCA proposes or decides to take action against a person under regulation 39 or 40</u>		<u>RDC</u>

2 Annex Supervisory notices

2

Section of the Act	Description	Handbook reference	Decision maker
...			
87O(2)/(5)	when the <i>FCA</i> is proposing or deciding to exercise or deciding to maintain, vary or revoke any of the powers in sections 87K or 87L in respect of an infringement of any applicable provision. <u>proposes to exercise any of the powers in sections 87JA, 87K, 87L or 87LA in relation to a person, or exercises any of those powers in relation to a person with immediate effect, or decides to maintain, vary or revoke its earlier decision</u>	PR 5	<i>Executive procedures</i>
...			

...

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017	Description	Handbook reference	Decision maker
...			

<u>The Public Offers and Admissions to Trading Regulations 2024</u>	<u>Description</u>	<u>Handbook reference</u>	<u>Decision maker</u>
<u>Regulation 38</u>	<u>when the FCA proposes to exercise any of the powers in regulations 34 to 37 in relation to a person, or exercises any of those powers in relation to a person with immediate effect, or decides to maintain, vary or revoke its earlier decision</u>		<u>Executive procedures</u>

...

6 Penalties

6.1 Introduction

...

- 6.1.1A G DEPP 6 includes the FCA's statement of policy with respect to the imposition and amount of penalties under:
- (1) Regulation 9(1)(c) and (d) of the *UK Securitisation Regulations*; ~~and~~
 - (2) Regulation 46(1)(c) and (d) of the *Securitisation Regulations 2024*; ~~and~~

- (3) Regulation 42(1) of the *Public Offers and Admissions to Trading Regulations*.

...

6.2 Deciding whether to take action

...

Action against directors, or former directors and persons discharging managerial responsibilities for breaches under Part VI of the Act and the *Public Offers and Admissions to Trading Regulations 2024*

- 6.2.10 G The primary responsibility for ensuring compliance with Part VI of the *Act*, the *Part 6 rules*, ~~the *prospectus rules* or a provision of the *Prospectus Regulation*~~ or a requirement imposed under such provision rests with the persons identified in section 91(1) ~~and section 91(1A)~~ (Penalties for breach of Part 6 rules) of the *Act* ~~respectively~~. Normally therefore, any disciplinary action taken by the *FCA* for contraventions of these obligations will in the first instance be against those persons.
- 6.2.11 G However, in the case of a contravention by a *person* referred to in section 91(1)(a) ~~or section 91(1)(b) or section 91(1A)~~ of the *Act* ("P"), where the *FCA* considers that another person who was at the material time a *director* of P was knowingly concerned in the contravention, the *FCA* may take disciplinary action against that *person*. In circumstances where the *FCA* does not consider it appropriate to seek a disciplinary sanction against P (notwithstanding a breach of relevant requirements by such ~~person~~ *person*), the *FCA* may nonetheless seek a disciplinary sanction against any other ~~person~~ *person* who was at the material time a *director* of P and was knowingly concerned in the contravention.
- 6.2.12 G ...
- 6.2.12A G The *FCA* may also impose a penalty on a *director* who was knowingly concerned in a contravention under the *Public Offers and Admissions to Trading Regulations* or *rules in PRM*. The *FCA*'s approach to the exercise of these powers is the same as the use of powers described above in relation to Part VI of the *Act* and the *Part 6 rules*.

...

Sch 3 Fees and other required payments

...

Sch 3.2 G

The <i>FCA</i> 's power to impose financial penalties is contained in:
...
the <i>Pisces sandbox regulations</i>
<u>the <i>Public Offers and Admissions to Trading Regulations</i></u>

Sch 4 Powers Exercised

...

Sch 4.2 G

The following additional powers and related provisions have been exercised by the <i>FCA</i> to make the statements of policy in <i>DEPP</i> :
...
Regulation 37 (Application of Part 26 of the Act (notices)) of the <i>SFTR (EU Exit) Regulations</i>
<u>Regulation 42 of the <i>Public Offers and Admissions to Trading Regulations</i></u>

Annex H

Amendments to the Investment Funds sourcebook (FUND)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3 Requirements for alternative investment fund managers

...

3.2 Investor information

...

Prior disclosure of information to investors

...

- 3.2.4 R Where the *AIF* is required to publish a *prospectus* under ~~article 3 of the *Prospectus Regulation*~~ PRM 1.4.1R, only information referred to in *FUND* 3.2.2R and 3.2.3R that is additional to that contained in the *prospectus* needs to be disclosed, either separately or as additional information in the *prospectus*.

[**Note:** article 23(3) of *AIFMD*]

...

Annex I

Amendments to the Regulated Covered Bonds sourcebook (RCB)

In this Annex, underlining indicates new text and striking through indicates deleted text.

1 Introduction

1.1 Introduction to sourcebook

...

Other relevant provisions

...

- 1.1.9 G (1) Issuers which are subject to an obligation to publish a ~~prospectus~~ prospectus under the ~~Prospectus Regulation~~ rules in PRM are required by ~~Chapter II of the PR Regulation~~ to disclose risk factors. These requirements are set out in ~~PRR 2.3.1UK and PRR App 2.1.1UK~~, where there is a link to the relevant Annexes of the ~~PR Regulation~~ PRM 4 and PRM App 2.

...

Annex J

Amendments to the Securitisation sourcebook (SECN)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless stated otherwise.

2 Requirements on STS securitisations

...

2.6 Information to be included in the STS notification by the originator or sponsor

2.6.1 R (1) ...

- (2) For *securitisations* where ~~section 85 of the Act (Contravention of prohibition relating to public offer of securities)~~ and ~~rules made by the FCA for the purposes of Part 6 of the Act (official listing)~~ the rules in *PRM* do not require a prospectus to be drawn up, the information to be included in the *STS notification* pursuant to (1) must be accompanied by the following:

...

...

Additional information

2.6.2 R ...

- (2) The documents referred to in *SECN* 2.6.2R(1) are:

- (a) an approved prospectus as contemplated by ~~section 85 of the Act (Contravention of prohibition relating to public offer of securities)~~ and drawn up pursuant to ~~rules made by the FCA for the purposes of Part 6 of the Act (official listing)~~ the rules in *PRM*;

...

...

...

6 Transparency requirements for originators, sponsors and SSPEs

...

6.2 Provision of information to holders of a securitisation position

- 6.2.1 R The *originator, sponsor* and *SSPE* of a *securitisation* shall, in accordance with *SECN* 6.3, *SECN* 11 and *SECN* 12 make at least the following information available to holders of a *securitisation position*, to the *FCA* and, upon request, to potential *investors*:

...

- (3) where ~~section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act (Official Listing)~~ the rules in PRM do not require a prospectus to be drawn up, a transaction summary or overview of the main features of the *securitisation*, including, where applicable:

...

...

...

6.3 Designation relating to securitisation repository

...

- 6.3.3 R The obligations referred to in *SECN* 6.3.2R and *SECN* 6.3.4R shall not apply to *securitisations* for which ~~section 85 of the Act and rules made by the FCA for the purposes of Part 6 of the Act~~ the rules in PRM do not require a prospectus to be drawn up.

...

11 Information and the details of a securitisation, which the originator, sponsor and SSPE must make available

11.1 Application

...

- 11.1.3 R The requirements specified in *SECN* 11.6 to *SECN* 11.9 apply to *securitisations* for which ~~section 85 of the Act (Contravention of prohibition relating to public offer of securities) and rules made by the FCA for the purposes of Part 6 of the Act~~ the rules in PRM require a prospectus to be drawn up.

...

12 Format and standardised templates for making available the information and details of a securitisation

12.1 Application

...

- 12.1.3 R The requirements specified in *SECN* 12.4 and *SECN* 12.5 apply to *securitisations* for which ~~section 85 of the Act (Contravention of prohibition relating to public offer of securities)~~ and *rules* made by the *FCA* for the ~~purposes of Part 6 of the Act~~ the rules in *PRM* require a prospectus to be drawn up.

...

Insert the following new transitional provisions, *SECN* TP 1, after *SECN* 14 (Conversion of legislative requirements into rules). All the text is new and is not underlined.

TP 1 Transitional provisions relating to *PRM*

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision coming into force
1.1	<i>SECN</i> 2.6.1R(2) <i>SECN</i> 6.2.1R(3) <i>SECN</i> 6.3.3R	R	<i>Securitisations</i> where the <i>rules</i> in <i>PRM</i> do not require a prospectus to be drawn up include <i>securitisations</i> where section 85 of the <i>Act</i> (Contravention of prohibition relating to public offer of securities) and <i>rules</i> made by the <i>FCA</i> for the purpose of Part 6 of the <i>Act</i> (official listing) did not require a prospectus to be drawn up in relation to a <i>securitisation</i> the securities of which were issued (or the initial <i>securitisation positions</i> of which were created) prior to 19 January 2026.	19 January 2026	19 January 2026

1.2	SECN 2.6.2R(2)(a)	R	An approved prospectus as contemplated by and drawn up pursuant to the <i>rules</i> in <i>PRM</i> includes an approved prospectus as contemplated by section 85 of the <i>Act</i> (Contravention of prohibition relating to public offer of securities) and drawn up pursuant to <i>rules</i> made by the <i>FCA</i> for the purposed of Part 6 of the <i>Act</i> (official listing) in relation to a <i>securitisation</i> the securities of which were issued (or the initial <i>securitisation positions</i> of which were created) prior to 19 January 2026.	19 January 2026	19 January 2026
1.3	SECN 11.1.3R SECN 12.1.3R	R	<i>Securitisations</i> for which the <i>rules</i> in <i>PRM</i> require a prospectus to be drawn up include <i>securitisations</i> for which section 85 of the <i>Act</i> (Contravention of prohibition relating to public offer of securities) and <i>rules</i> made by the <i>FCA</i> for the purpose of Part 6 of the <i>Act</i> (official listing) required a prospectus to be drawn up in relation to a <i>securitisation</i> the securities of which were issued (or the initial <i>securitisation positions</i> of which were created) prior to 19 January 2026.	19 January 2026	19 January 2026

Annex K

Amendments to the Recognised Investment Exchanges sourcebook (REC)

In this Annex, underlining indicates new text.

1 Introduction

1.1 Application

1.1.1 G ...

(3) ...

(4) Rules and guidance regarding UK RIEs operating a primary MTF is set out in MAR 5-A.

...

Annex L

Amendments to the UK Listing Rules sourcebook (UKLR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless stated otherwise.

1 Preliminary: all securities

1.1 Introduction

Application

1.1.1 R UKLR applies as follows:

...

[**Note:** Other parts of the *Handbook* that may also be relevant to *issuers* or *sponsors* include the Disclosure Guidance and Transparency Rules sourcebook (*DTR*), the ~~Prospectus Regulation Rules sourcebook (*PRR*)~~ Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (*PRM*), the Conduct of Business sourcebook (*COBS*), the Decision Procedure and Penalties manual (*DEPP*), Chapter 9 of the Supervision manual (*SUP*) and General Provisions (*GEN*).

The Enforcement Guide (*ENFG*) may also be relevant to *issuers* or *sponsors*.]

...

3 Requirements for listing: all securities

...

3.2 Requirements for all securities

...

Prospectus

3.2.10 R (1) This *rule* applies if:

- (a) a *prospectus* must be approved and published for the *securities*; or
- (b) the *applicant* is permitted and elects to draw up a ~~*prospectus*~~ prospectus in accordance with the rules in *PRM* for the *securities*.

- (2) To be *listed*, a ~~prospectus~~ prospectus must have been approved by the FCA and published in accordance with the rules in PRM in relation to the *securities*.

...

4 Sponsors: responsibilities of issuers

...

4.2 When a sponsor must be appointed or its guidance obtained

When a sponsor must be appointed

- 4.2.1 R An issuer with a *listing* of *equity shares* in, or applying for *admission* of its *equity shares* to, the *equity shares (commercial companies)* category, the *closed-ended investment funds* category or the *equity shares (shell companies)* category must appoint a *sponsor* on each occasion that the issuer:

- (1) is required to submit any of the following documents to the FCA in connection with an application for *admission* of *equity shares* to the *equity shares (commercial companies)* category, the *closed-ended investment funds* category or the *equity shares (shell companies)* category:

...

- (b) a ~~summary document~~ summary as required by ~~article 1(5)(j) of the Prospectus Regulation~~ PRM 1.4.13R(3);

...

- (2) is required to publish a document under ~~article 1(4)(f) or (g) or (5)(e) or (f) of the Prospectus Regulation~~ PRM 1.4.9R or PRM 1.4.10R;

...

...

6 Equity shares (commercial companies): continuing obligations

...

6.2 Requirements with continuing application

...

Disclosure of rights attached to equity shares

- 6.2.15 R Unless exempted in UKLR 6.2.18R, a *listed company* must:

- (1) forward to the *FCA* for publication a copy of one or more of the following:

...

- (c) a document describing:

- (i) the rights attached to its *listed equity shares*;
- (ii) limitations on such rights; and
- (iii) the procedure for the exercise of such rights,

produced in accordance with the relevant Annex ~~of the Prospectus Regulation~~ in PRM App 2 that would have applied had the *listed company* been required to produce a *prospectus* for those *listed equity shares*; and

...

...

Publication of unaudited financial information

...

- 6.2.24 G *UKLR* 6.2.23R does not apply to:

- (1) pro forma financial information prepared in accordance with ~~Annex 1 and Annex 2 of the PR Regulation~~ PRM App 2 Annex 1 and PRM App 2 Annex 2; or

...

...

6.4 Notifications

...

Notification of lock-up arrangements

- 6.4.11 R *A listed company* must notify a *RIS* as soon as possible of information relating to the disposal of *equity shares* under an exemption allowed in the lock-up arrangements disclosed in accordance with ~~the PR Regulation~~ the rules in PRM.
- 6.4.12 R *A listed company* must notify a *RIS* as soon as possible of the details of any variation in the lock-up arrangements disclosed in accordance with ~~the PR Regulation~~ the rules in PRM or any subsequent announcement.

...

7 Equity shares (commercial companies): significant transactions and reverse takeovers

...

7 Annex Notification requirements

2

This annex sets out the information to be included in a notification required by UKLR 7.3.1R, UKLR 7.3.2R, UKLR 7.3.3R and UKLR 7.5.1R.

...

Part 3	Non-financial information
3.1R	A notification required by UKLR 7.3.2R must include the information identified (by reference to certain paragraphs of Annex 1 of the PR Regulation <u>PRM App 2 Annex 1</u>) in the following table relating to the <i>listed company</i> and the undertaking the subject of the transaction.

...

...

9 Equity shares (commercial companies): further issuances, dealing in own securities and treasury shares

...

9.2 Pre-emption rights

...

9.2.2 R UKLR 9.2.1R does not apply to:

...

- (2) a *listed company* undertaking a *rights issue* or *open offer*, provided that the disapplication of pre-emption rights is with respect to:

...

- (b) *equity securities* which the *company* considers necessary or expedient to exclude from the ~~offer~~ offer on account of the laws or regulatory requirements of a territory other than its country of incorporation, unless that territory is the *United Kingdom*;

...

...

9.4 Transactions

Rights Issue

...

- 9.4.4 R If existing shareholders do not take up their rights to subscribe in a *rights issue*:
- (1) the *listed company* must ensure that the *equity securities* to which the ~~offer~~ offer relates are offered for subscription or purchase on terms that any premium obtained over the subscription or purchase price (net of expenses) is to be for the account of the holders, except that if the proceeds for an existing holder do not exceed £5.00, the proceeds may be retained for the *company's* benefit; and

...

...

- 9.4.6 R A *listed company* must ensure that the ~~offer~~ offer relating to a *rights issue* remains open for acceptance for at least 10 *business days*. For the purposes of calculating the period of 10 *business days*, the first *business day* is the date on which the ~~offer~~ offer is first open for acceptance.

Open offers

...

- 9.4.8 R A *listed company* must ensure that the *open offer* remains open for acceptance for at least 10 *business days*. For the purposes of calculating the period of 10 *business days*, the first *business day* is the date on which the ~~offer~~ offer is first open for acceptance.
- 9.4.9 R A *listed company* must ensure that in relation to communicating information on an *open offer*:
- (1) if the ~~offer~~ offer is subject to shareholder approval in a general meeting, the announcement must state that this is the case; and
 - (2) the *circular* dealing with the ~~offer~~ offer must not contain any statement that might be taken to imply that the ~~offer~~ offer gives the same entitlements as a *rights issue* unless it is an ~~offer~~ offer with a compensatory element.
- 9.4.10 R If existing shareholders do not take up their rights to subscribe in an *open offer* with a compensatory element:
- (1) the *listed company* must ensure that the *equity securities* to which the ~~offer~~ offer relates are offered for subscription or purchase on terms

that any premium obtained over the subscription or purchase price (net of expenses) is to be for the account of the holders, except that if the proceeds for an existing holder do not exceed £5.00, the proceeds may be retained for the *company's* benefit; and

...

9.4.11 R A *listed company* must ensure that for a subscription in an *open offer* with a compensatory element the following are notified to a *RIS* as soon as possible:

- (1) the offer price and principal terms of the ~~offer~~ offer; and
- (2) the results of the ~~offer~~ offer and, if any securities not taken up are sold, details of the sale, including the date and price per share.

...

9.4.13 R (1) If a *listed company* makes an *open offer*, *placing*, *vendor consideration placing*, *offer for subscription of equity shares* or an issue out of treasury (other than in respect of an *employees' share scheme*) of a *class* already *listed*, the price must not be at a discount of more than 10% to the middle market price of those shares at the time of announcing the terms of the ~~offer~~ offer for an *open offer* or *offer for subscription of equity shares* or at the time of agreeing the placing for a *placing* or *vendor consideration placing*.

...

- (4) Paragraph (1) does not apply to an ~~offer~~ offer or placing at a discount of more than 10% if:
 - (a) the terms of the ~~offer~~ offer or placing at that discount have been specifically approved by the *issuer's* shareholders; or

...

- (5) The *listed company* must notify a *RIS* as soon as possible after it has agreed the terms of the ~~offer~~ offer or placing.

...

Temporary documents of title (including renounceable documents)

9.4.18 R A *listed company* must ensure that any temporary document of title (other than one issued in global form) for an *equity security*:

...

- (2) states, where applicable:

...

- (h) for a *rights issue*, the time, being not less than 10 *business days* calculated in accordance with *UKLR 9.4.6R*, in which the ~~offer~~ offer may be accepted, and how *equity securities* not taken up will be dealt with; and

...

...

10 Equity shares (commercial companies): contents of circulars

...

10.5 Circulars about purchase of own equity shares

Purchase of own equity shares

10.5.1 R ...

- (2) If the exercise in full of the authority sought would result in the purchase of 25% or more of the *company's* issued *equity shares* (excluding *treasury shares*) the *circular* must also include the following information referred to in ~~the *PR Regulation*~~ *PRM App 2*:

...

...

10 Reverse takeover circulars – non-financial information **Annex 2**

- 10 Annex 2.1 R The following table identifies (by reference to certain paragraphs of ~~Annex 1 of the *PR Regulation*~~ *PRM App 2 Annex 1*) the additional information required to be included in a *reverse takeover circular* relating to the *listed company* and the undertaking the subject of the transaction.

...

...

11 Closed-ended investment funds: requirements for listing and continuing obligations

...

11.6 Circular requirements

...

Relevant related party transaction circulars

...

11.6.6 R A *relevant related party transaction circular* required by UKLR 11.5.5R must also include (to the extent not already disclosed under UKLR 10.4 as applied by UKLR 11.6.5R):

- (1) in all cases the following information referred to in ~~the PR Regulation~~ PRM relating to the *closed-ended investment fund*:

Paragraph of ~~Annex 1 of the PR Regulation~~ PRM App 2 Annex 1:

...

- (2) for a transaction or arrangement where the *related party* is (or was within the 12 months before the transaction or arrangement), a *director* or *shadow director*, or an associate of a *director* or *shadow director*, of the *closed-ended investment fund* (or of any other *company* which is its *subsidiary undertaking* or *parent undertaking* or a fellow *subsidiary undertaking*) the following information referred to in ~~the PR Regulation~~ PRM relating to that *director*:

Paragraph of ~~Annex 1 of the PR Regulation~~ PRM App 2 Annex 1:

...

...

...

13 Equity shares (shell companies): requirements for listing and continuing obligations

...

13.3 Continuing obligations

...

Temporary documents of title (including renounceable documents)

13.3.12 R A *listed shell company* must ensure that any temporary document of title (other than one issued in global form) for a *share*:

...

- (2) states, where applicable:

...

- (g) for a *rights issue*, the time, being not less than 10 *business days* calculated in accordance with UKLR 9.4.6R, in which

the ~~offer~~ offer may be accepted, and how *shares* not taken up will be dealt with; and

...

...

Disclosure of rights attached to shares

13.3.15 R Unless exempted in *UKLR* 13.3.18R, a *listed shell company* must:

(1) forward to the *FCA* for publication a copy of one or more of the following:

...

(c) a document describing:

(i) the rights attached to its *listed shares*;

(ii) limitations on such rights; and

(iii) the procedure for the exercise of such rights,

produced in accordance with the relevant Annex ~~of the~~ *Prospectus Regulation* in *PRM App 2* that would have applied had the *shell company* been required to produce a *prospectus* for those *listed shares*; and

...

...

13.4 Initial transactions

...

Initial transaction by a listed shell company: target not subject to a public disclosure regime

13.4.13 G Where the *target* in an *initial transaction* by a *listed shell company* is not subject to a public disclosure regime, or if the *target* has *securities* admitted on an investment exchange or trading platform that is not a *regulated market* but the *listed shell company* is not able to give the confirmation and make the announcement contemplated by *UKLR* 13.4.10G, the *FCA* will generally be satisfied that there is sufficient publicly available information in the market about the proposed transaction such that a suspension is not required where the *listed shell company* makes an announcement containing:

...

(2) a description of the *target*, to include key non-financial operating or performance measures appropriate to the *target's* business operations

and the information as required under section 10 (Trend information) of ~~Annex 1 (Trend information) of the PR Regulation~~ (see ~~PRR App 2~~) PRM App 2 Annex 1 for the *target*;

...

...

14 Equity shares (international commercial companies secondary listing): requirements for listing and continuing obligations

...

14.3 Requirements with continuing application

...

Temporary documents of title (including renounceable documents)

14.3.9 R A *listed company* must ensure that any temporary document of title (other than one issued in global form) for a *share*:

...

(2) states, where applicable:

...

(g) for a *rights issue*, the time, being not less than 10 *business days* calculated in accordance with UKLR 9.4.6R, in which the ~~offer~~ offer may be accepted, and how *shares* not taken up will be dealt with; and

...

...

Disclosure of rights attached to shares

14.3.12 R Unless exempted in UKLR 14.3.15R, a listed company must:

(1) forward to the *FCA* for publication a copy of one or more of the following:

...

(c) a document describing:

(i) the rights attached to its *listed shares*;

(ii) limitations on such rights; and

(iii) the procedure for the exercise of such rights,

produced in accordance with the relevant Annex of the ~~Prospectus Regulation~~ in PRM App 2 that would have applied had the *listed company* been required to produce a *prospectus* for those *listed shares*; and

...

...

16 Non-equity shares and non-voting equity shares: requirements for listing and continuing obligations

...

16.3 Continuing obligations

...

Temporary documents of title (including renounceable documents)

16.3.8 R A *listed company* must ensure that any temporary document of title (other than one issued in global form) for a *share*:

...

(2) states, where applicable:

...

(g) for a *rights issue*, the time, being not less than 10 *business days* calculated in accordance with UKLR 9.4.6R, in which the ~~offer~~ offer may be accepted, and how *shares* not taken up will be dealt with; and

...

...

Disclosure of rights attached to shares

16.3.11 R Unless exempted in UKLR 16.3.14R, a *listed company* must:

(1) forward to the *FCA* for publication a copy of one or more of the following:

...

(c) a document describing:

(i) the rights attached to its *listed shares*;

(ii) limitations on such rights; and

- (iii) the procedure for the exercise of such rights,
produced in accordance with the relevant Annex of the ~~Prospectus Regulation~~ in PRM App 2 that would have applied had the *listed company* been required to produce a *prospectus* for those *listed shares*; and

...

...

17 Debt and debt-like securities: continuing obligations

...

17.2 Requirements with continuing application

...

Disclosure of rights attached to securities

17.2.11 R Unless exempted in *UKLR* 17.2.14R, an *issuer* must:

- (1) forward to the *FCA* for publication a copy of one or more of the following:

...

- (c) a document describing:

- (i) the rights attached to its *listed securities*;
- (ii) limitations on such rights; and
- (iii) the procedure for the exercise of such rights,
produced in accordance with the relevant Annex of the ~~Prospectus Regulation~~ in PRM App 2 that would have applied had the *issuer* been required to produce a *prospectus* for those *listed securities*; and

...

...

18 Securitised derivatives: requirements for listing and continuing obligations

...

18.3 Continuing obligations

...

Disclosure of rights attached to securitised derivatives

- 18.3.10 R Unless exempted in *UKLR* 18.3.13R, an *issuer* must:
- (1) forward to the *FCA* for publication a copy of one or more of the following:
 - ...
 - (c) a document describing:
 - (i) the rights attached to its *listed securitised derivatives*;
 - (ii) limitations on such rights; and
 - (iii) the procedure for the exercise of such rights,

produced in accordance with the relevant Annex of the ~~*Prospectus Regulation*~~ in *PRM App 2* that would have applied had the *company* been required to produce a *prospectus* for those *listed securitised derivatives*; and
 - ...

...

19 Warrants, options and other miscellaneous securities: continuing obligations

...

19.2 Continuing obligations

...

Disclosure of rights attached to miscellaneous securities

- 19.2.8 R Unless exempted in *UKLR* 19.2.11R, an *issuer* must:
- (1) forward to the *FCA* for publication a copy of one or more of the following:
 - ...
 - (c) a document describing:
 - (i) the rights attached to its *listed miscellaneous securities*;
 - (ii) limitations on such rights; and
 - (iii) the procedure for the exercise of such rights,

produced in accordance with the relevant Annex of the ~~Prospectus Regulation~~ in PRM App 2 that would have applied had the *issuer* been required to produce a *prospectus* for those *listed miscellaneous securities*; and

...

...

20 Admission to listing: processes and procedures

...

20.5 Debt and other securities

...

Issuance programmes: final terms

20.5.12 R ...

[**Note:** For further details on *final terms*, see ~~article 8(5) of the Prospectus Regulation~~ PRM 2.3.7R to PRM 2.3.10R.]

Exempt public sector issuers

20.5.13 R An *issuer* that seeks *admission of debt securities* referred to in ~~article 1(2)(b) and (d) of the Prospectus Regulation~~ PRM 1.3.1R(2), PRM 1.3.1R(3) and PRM 1.3.1R(4) must submit to the *FCA* in final form a completed Application for Admission of Securities to the Official List.

[**Note:** The Application for Admission of Securities to the Official List form can be found on the Primary Markets section of the *FCA*'s website.]

...

20.5.16 G Apart from *UKLR 20.5.13R*, *UKLR 20.5.14G* and *UKLR 20.5.15G*, no other provisions in *UKLR 20.5* apply to the *admission of debt securities* referred to in ~~article 1(2)(b) and (d) of the Prospectus Regulation~~ PRM 1.3.1R(2), PRM 1.3.1R(3) and PRM 1.3.1R(4).

...

21 Suspending, cancelling and restoring listing and transfer between listing categories: all securities

...

21.5 Transfer between listing categories

...

Obligations under the ~~Act~~ Public Offers and Admissions to Trading Regulations
and ~~Prospectus Rules~~ the rules in PRM

- 21.5.18 G An *issuer* may take steps, in connection with a transfer, which require it to consider whether a *prospectus* is necessary – for example, if the *company* or its capital is reconstituted in a way that could amount to an *offer of transferable securities to the public*. The *issuer* and its advisers should consider whether obligations under the ~~Act~~ Public Offers and Admissions to Trading Regulations and the ~~Prospectus Rules~~ rules in PRM may be triggered.

...

22 **Equity shares (transition): continuing obligations**

...

22.2 **Continuing obligations**

...

Temporary documents of title (including renounceable documents)

- 22.2.9 R A *listed company* must ensure that any temporary document of title (other than one issued in global form) for a *share*:
- ...
- (2) states, where applicable:
- ...
- (g) for a *rights issue*, the time, being not less than 10 *business days* calculated in accordance with UKLR 9.4.6R, in which the ~~offer~~ offer may be accepted, and how *shares* not taken up will be dealt with; and

...

...

Disclosure of rights attached to shares

- 22.2.12 R Unless exempted in UKLR 22.2.15R, a *listed company* must:
- (1) forward to the *FCA* for publication a copy of one or more of the following:
- ...
- (c) a document describing:

- (i) the rights attached to its *listed shares*;
 - (ii) limitations on such rights; and
 - (iii) the procedure for the exercise of such rights,
- produced in accordance with the relevant Annex ~~of the~~
~~*Prospectus Regulation*~~ in PRM App 2 that would have
 applied had the *company* been required to produce a
prospectus for those *listed shares*; and

...

...

24 Sponsors

...

24.2 Role of a sponsor: general

Responsibilities of a sponsor

24.2.1 R A *sponsor* must, in relation to a *sponsor service*:

- (1) provide assurance to the *FCA*, when required, that the applicable requirements of the *issuer* with a *listing of equity shares* or *applying for admission* of its *equity shares* under the *listing rules* and the ~~*Prospectus Rules*~~ rules in PRM have been met;
- (2) provide to the *FCA* any explanation or confirmation in such form and within such time limit as the *FCA* reasonably requires for the purposes of ensuring that the applicable requirements of the *listing rules*, the ~~*Prospectus Rules*~~ rules in PRM, the *disclosure requirements* and the *transparency rules* are being complied with by an *issuer* with a *listing of equity shares* or *applying for admission* of its *equity shares*; and
- (3) guide the *issuer* with a *listing of equity shares* or *applying for admission* of its *equity shares* in understanding and meeting its responsibilities under the *listing rules*, the ~~*Prospectus Rules*~~ rules in PRM, the *disclosure requirements* and the *transparency rules*.

...

24.3 Role of a sponsor: transactions

Application for admission

...

24.3.2 R A *sponsor* must not submit to the *FCA* an application on behalf of an *applicant*, in accordance with *UKLR 20*, unless it has come to a reasonable opinion, after having made due and careful enquiry, that:

...

(2) the *applicant* has satisfied all applicable requirements set out in the *Prospectus Rules* rules in PRM;

...

...

Application for admission: further issues

...

24.3.6 R A *sponsor* appointed in accordance with *UKLR 4.2.1R* must not submit to the *FCA* an application on behalf of an *applicant*, in accordance with *UKLR 20*, unless it has come to a reasonable opinion, after having made due and careful enquiry, that:

...

(2) an *applicant* has satisfied all applicable requirements set out in the *Prospectus Rules* rules in PRM; and

...

...

TP 10 Transitional provisions in relation to market capitalisation under UKLR 3.2.7R(1)

TP 10.1 Transitional provisions for applications for admission to listing

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force

1.	UKLR 3.2.7R(1)	R	These transitional provisions apply to an <i>applicant</i> for the admission of shares: ... [Note: Guidance on submissions for an eligibility review for listing can be accessed on the FCA's Knowledge Base at https://www.fca.org.uk/markets/primary-markets/knowledge-base.]	Indefinitely	29 July 2024
...					

TP 10.2 Transitional provisions for shell companies

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	UKLR 3.2.7R(1)	R	These transitional provisions apply to a <i>shell company</i> : ... [Note: Guidance on submissions for an eligibility review for <i>listing</i> and a <i>prospectus</i> review can be accessed on the FCA's Knowledge Base at https://www.fca.org.uk/markets/primary-markets/knowledge-base.]	Indefinitely	29 July 2024
...					

TP 10.3 Transitional provisions for issuers of listed shares

...

Insert the following transitional provisions after UKLR TP 11 (Transitional provisions for the UK Corporate Governance Code). All of the text is new and is not underlined.

TP 12 Transitional provisions for a prospectus approved before 19 January 2026

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
Definitions					
(1)	The <i>Handbook Glossary</i> definitions as referred to in column 4.		In these transitional provisions, unless otherwise specified, the definitions below should be read as they had effect in the <i>Handbook Glossary</i> on 18 January 2026: (a) ‘base prospectus’; (b) ‘prospectus’; (c) ‘Prospectus Regulation’; (d) ‘Prospectus Rules’; and (e) ‘supplementary prospectus’.	From 19 January 2026	19 January 2026
Provisions relating to a prospectus, a supplementary prospectus or a base prospectus					
(2)	The provisions of the <i>UKLR</i> referred to in column 4.	R	For the purpose of satisfying the <i>rules and guidance</i> below, an <i>applicant, issuer, listed company</i> or <i>listed shell company</i> is entitled to rely on a prospectus approved and published before 19 January 2026, prepared in accordance with the requirements of the Prospectus Regulation: (a) <i>UKLR</i> 6.2.15R; (b) <i>UKLR</i> 7.3.6R; (c) <i>UKLR</i> 7.3.7R;	From 19 January 2026	19 January 2026

			(d) <i>UKLR</i> 10.1.3R; (e) <i>UKLR</i> 10.4.1R; (f) <i>UKLR</i> 13.3.15R; (g) <i>UKLR</i> 14.3.12R; (h) <i>UKLR</i> 16.3.11R; (j) <i>UKLR</i> 17.2.11R; (k) <i>UKLR</i> 18.3.10R; (l) <i>UKLR</i> 19.2.8R; and (m) <i>UKLR</i> 22.2.12R.		
(3)	The provisions of the <i>UKLR</i> referred to in column 4.	R	For the purpose of complying with the <i>rules</i> listed below, an <i>applicant</i> is entitled to rely on a prospectus or base prospectus approved and published before 19 January 2026, prepared in accordance with the requirements of the Prospectus Regulation during the period it is valid under article 12 of the Prospectus Regulation insofar as it continues to apply under regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> : (a) <i>UKLR</i> 3.2.10R; (b) <i>UKLR</i> 20.4.2R; (c) <i>UKLR</i> 20.5.4R; and (d) <i>UKLR</i> 20.5.10R.	From 19 January 2026 until the prospectus or base prospectus referred to in column 4 ceases to be valid	19 January 2026

(4)	The provisions of the <i>UKLR</i> referred to in column 4.	R	For the purpose of satisfying the rules in <i>UKLR</i> 20.4.2R(4) or <i>UKLR</i> 20.5.4R(3), an <i>applicant</i> is entitled to rely on: (a) any supplementary prospectus approved and published before 19 January 2026, prepared in accordance with the requirements of the Prospectus Regulation; or (b) a supplementary prospectus approved and published on or after 19 January 2026 with respect to a <i>prospectus</i> valid pursuant to article 12 of the Prospectus Regulation insofar as it continues to apply under regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> .	From 19 January 2026 until the prospectus to which the supplementary prospectus relates ceases to be valid	19 January 2026
(5)	<i>UKLR</i> 13.4.17G and <i>UKLR</i> 13.4.18G	G	A <i>shell company</i> is entitled to rely on a prospectus approved and published before 19 January 2026, prepared in accordance with the requirements of the Prospectus Regulation, provided that the prospectus was published in relation to the <i>admission to listing</i> of that <i>company's shares</i> .	From 19 January 2026 until the prospectus referred to in column 4 ceases to be valid	19 January 2026
Provisions relating to appointment of sponsors and role of a sponsor					
(6)	<i>UKLR</i> 4.2.1R	R	Where a prospectus has been approved and published before 19 January 2026 and remains valid under article 12 of the Prospectus Regulation insofar as it continues to apply under regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> , an <i>issuer</i> who is	From 19 January 2026 until the prospectus referred to in column 4 ceases to be valid	19 January 2026

			required to submit a supplementary prospectus in relation to that prospectus will be subject to the requirement in <i>UKLR</i> 4.2.1R(1) and appoint a <i>sponsor</i> .		
(7)	<i>UKLR</i> 24.3.2R(2)	R	Where a prospectus has been approved and published before 19 January 2026 and remains valid under article 12 of the Prospectus Regulation insofar as it continues to apply under regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> , and an <i>issuer</i> is required to submit to the <i>FCA</i> a supplementary prospectus in relation to that prospectus, <i>UKLR</i> 24.3.2R(2) applies as if the reference to ‘Prospectus Rules’ is a reference to that term as it had effect immediately before 19 January 2026.	From 19 January 2026 until the prospectus referred to in column 4 ceases to be valid	19 January 2026
(8)	All of <i>UKLR</i> 24.3	R	Where a <i>sponsor</i> is required to provide a Sponsor Declaration in relation to a supplementary prospectus submitted in accordance with <i>UKLR</i> TP 12(7), the following terms, where used in <i>UKLR</i> 24.3, should be read in accordance with <i>UKLR</i> TP 12(1) rather than the meaning given to them immediately on or after 19 January 2026: (a) ‘prospectus’; (b) ‘supplementary prospectus’; and (c) ‘Prospectus Regulation’.	From 19 January 2026 until the prospectus to which the supplementary prospectus relates ceases to be valid	19 January 2026

Annex M

Amendments to the Disclosure Guidance and Transparency Rules sourcebook (DTR)

In this Annex, underlining indicates new text and striking through indicates deleted text.

1B Introduction (Corporate governance)

1B.1 Application and purpose (Corporate governance)

...

Exemptions

1B.1.3 R *DTR 7.1* does not apply to:

...

- (3) a *credit institution* whose *shares* are not *admitted to trading* and which has, in a continuous or repeated manner, issued only *debt securities* which are *admitted to trading* provided that:

...

- (b) the *credit institution* has not been subject to a requirement to publish a prospectus in accordance with ~~article 3 of the Prospectus Regulation~~ PRM 1.4; and

[**Note:** article 39(3)(d) of the *Audit Directive*]

...

...

4 Periodic Financial Reporting

...

4.4 Exemptions

...

Debt issuers

4.4.2 R The *rules* on annual financial reports in *DTR 4.1* (including *DTR 4.1.7R(4)* and half-yearly financial reports (*DTR 4.2*) do not apply to an *issuer* that issues exclusively:

- (1) *debt securities admitted to trading* the denomination per unit of which is at least 100,000 euros (or an equivalent amount);

[**Note:** article 8(1)(b) of the *TD* and article 45(1) of the *Audit Directive*]

- (2) *plain vanilla listed bonds* (where these are issued by an *ESCC subsidiary*); or

- (3) both of the securities referred to in (1) and (2).

4.4.3 R The *rules* on half-yearly financial reports (*DTR 4.2*) do not apply to a *credit institution* whose *shares* are not *admitted to trading* and which has, in a continuous or repeated manner, only issued *debt securities* provided that:

...

- (2) the *credit institution* has not published a prospectus in accordance with the ~~*Prospectus Regulation*~~ rules in *PRM*.

[**Note:** article 8(2) of the *TD*]

...

8 Primary Information Providers

...

8 Annex 2 Headline codes and categories

2

Headline code	Headline Category	Description
...		
	Medium priority	
...		
PDI	Publication of a Prospectus	Publication of a prospectus in accordance with the Prospectus Rules <u>the rules in <i>PRM</i></u>

PSP	Publication of a Supplementary Prospectus	Publication of a supplementary prospectus in accordance with the Prospectus Rules <u>the rules in PRM</u>
PFT	Publication of Final Terms	Publication of final terms in accordance with the Prospectus Rules <u>the rules in PRM</u>
...		

Annex N

Amendments to the Enforcement Guide (ENFG)

In this Annex, underlining indicates new text.

App 2 Non-FSMA powers

App 2.1 Statements of policy

App G The table below identifies the statements of policy which the *FCA* is
2.1.1 required to make under legislation other than the *Act*.

In each case, references in *DEPP* to the *Act*, provisions of the *Act* and *persons* regulated under or otherwise subject to the *Act* are to be read as references to that other legislation, equivalent or otherwise applicable provisions of that other legislation and *persons* regulated under or otherwise subject to that other legislation, as appropriate.

App G The *FCA*'s approach to the exercise of the powers listed in the table below
2.1.2 is consistent with the use of powers under the *Act* and the *FCA*'s general policy outlined in this guide, unless stated otherwise.

Legislation	Description	Statement of Policy
The Securitisation Regulations 2024 (www.legislation.gov.uk/ukxi/2024/102/contents)	...	...
<u>The Public Offers and Admissions to Trading Regulations 2024</u> (https://www.legislation.gov.uk/ukxi/2024/105/contents)	<u>The <i>Public Offers and Admissions to Trading Regulations</i> make provision about the <i>offer of relevant securities to the public</i> and the admission of <i>transferable securities</i> to trading on a <i>regulated market</i> or <i>primary MTF</i>. They replace the regime based on the <i>Prospectus Regulation</i>.</u> <u>The <i>FCA</i> has investigative and enforcement powers, including in relation to a contravention of a provision of Part VI of the <i>Act</i>, the <i>Public Offers and Admissions to Trading Regulations</i> and rules in respect of <i>designated public offers and admissions to trading regulations activity</i>.</u>	<u>Penalty policy</u> <u><i>DEPP</i> 6.2 and <i>DEPP</i> 6.4 (relevant factors) and <i>DEPP</i> 6.5 to <i>DEPP</i> 6.5B, <i>DEPP</i> 6.5D and <i>DEPP</i> 6.7 (regarding level of a financial penalty).</u>

Annex O

Amendments to the Perimeter Guidance manual (PERG)

In this Annex, underlining indicates new text and striking through indicates deleted text.

8 Financial promotion and related activities

...

8.21 Company statements, announcements and briefings

...

Article 67: Promotions required or permitted by market rules

- 8.21.13 G Article 67 exempts any *financial promotion* other than an *unsolicited real time financial promotion* which relates to *shares, debentures, alternative debentures, government and public securities, warrants or certificates representing certain securities* which are permitted to be traded or dealt in on a relevant market. A relevant market for the purposes of article 67 is one which meets the criteria in Part A1 or Part I of, or is specified in or established under the rules of an exchange specified in Part III of schedule 3 to the *Financial Promotion Order*. This includes *recognised investment exchanges* and various overseas markets. The *financial promotion* must, however, be required or permitted to be *communicated* by the rules of the market or by a body which either regulates the market or regulates offers or issues of *investments* to be traded on the market.

...

Article 68: Promotions in connection with admission to certain UK and EEA markets

- 8.21.16 G Article 68 applies where the *financial promotion* relates to *securities* which have not yet been admitted to trading but for which application has been or is to be made. It exempts a *non-real time* or a *solicited real-time financial promotion* which a relevant UK or EEA market requires to be *communicated* before admission to trading can be granted. A relevant UK market for this purpose is a market with its head office in the UK and which meets the conditions in Part A1 of Schedule 3 to the *Financial Promotion Order*. A relevant EEA market for this purpose is a market with its head office in an EEA State or Gibraltar and which meets the conditions in Part I of Schedule 3 to the *Financial Promotion Order*. Article 68 also requires that the *financial promotion* be one:
- (1) which, if it were included in a prospectus issued in line with ~~prospectus rules made under Part VI of the Act~~ the rules in PRM, would be required to be *communicated* by those rules; and

- (2) which is not accompanied by any information other than that information which is required or permitted to be published by the rules of the relevant UK or EEA market.

...

Article 70: Promotions included in listing particulars, etc

8.21.20 G Article 70 applies to a *non-real time financial promotion* included in:

...

- (3) a prospectus or supplementary prospectus ~~approved in line with *Prospectus Rules* including part of such a prospectus or supplementary prospectus published in accordance with the rules in *PRM*~~; or
- (4) any other document required or permitted to be published by *listing rules* or ~~*Prospectus Rules*~~ the rules in *PRM* (except an advertisement).

~~Article 70 also applies to a *non-real time financial promotion* comprising the final terms of an offer or the final offer price or amount of *securities* which will be offered to the public and that complies with articles 8(1), 8(4), 8(5), 8(10), 17 and 21(2) of the *Prospectus Regulation*.~~

...

8.37 AIFMD Marketing

Introduction and purpose

8.37.1 G ...

- (2) The purpose of this section is to give *guidance* on:

...

- (f) the interaction between the marketing of an *AIF* and ~~the~~ *Prospectus Regulation PRM* (see *PERG* 8.37.15G);

...

...

The interaction between marketing, the Public Offers and Admissions to Trading Regulations and the rules in *PRM* and the prospectus directive

8.37.15 G (1) ~~The *UK* provisions which implemented the *prospectus directive* were not amended by the *UK* provisions which implemented the *AIFMD* and closed-ended AIFs~~ Closed-ended AIFs that are making an offer of relevant securities to the public as defined in ~~the~~

~~prospectus directive~~ regulation 7 of the *Public Offers and Admissions to Trading Regulations* need to comply with the requirements ~~under in the~~ *Public Offers and Admissions to Trading Regulations* and *PRM* and the UK provisions which implemented both Directives *AIFMD*.

- (2) However, where the AIF is required to publish a *prospectus* under ~~section 85 of the Act~~ *PRM 1.4.1R*, only information referred to in *FUND 3.2.2R* and *FUND 3.2.3R* that is additional to that contained in the *prospectus* needs to be disclosed, either separately or as additional information in the *prospectus*.

...

9 Meaning of open-ended investment company

...

9.10 Significance of being an open-ended investment company

Marketing of shares or securities issued by body corporate

- 9.10.1 G A number of controls apply under the *Act* to the promotion of *shares* or *securities* that are issued by any *body corporate*. These controls differ according to whether the *person* making the promotion is an *unauthorised person* (see *PERG 9.10.2G*) or an *authorised person* (see *PERG 9.10.3G* to *PERG 9.10.6G*). In addition, where a *body corporate* is not an *open-ended investment company* and is not a ‘collective investment undertaking other than the closed-end type’ (as defined in regulation 6(2) of the *Public Offers and Admissions to Trading Regulations*) an offer of *securities* in that *body corporate* may be subject to the restriction in regulation 12 of the *Public Offers and Admissions to Trading Regulations*. This means that:

- (1) the requirements of ~~*Prospectus Rules*~~ the rules in *PRM* relating to the publication of an approved prospectus ~~and the *Public Offers and Admissions to Trading Regulations*~~ may apply if its *securities* are offered to the public in the *United Kingdom*; ~~and~~
- (2) ~~the listing requirements under Part VI of the Act (Official listing) will apply if its *securities* are to be listed~~ [deleted].

...

UK LISTING RULES (FURTHER ISSUANCE AND LISTING PARTICULARS) INSTRUMENT 2025

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 71N (Designated activities rules);
 - (b) section 73A (Part 6 Rules);
 - (c) section 79 (Listing particulars and other documents);
 - (d) section 88 (Sponsors);
 - (e) section 89P (Primary information providers);
 - (f) section 96 (Obligations of issuers of listed securities);
 - (g) section 137A (The FCA’s general rules);
 - (h) section 137T (General supplementary powers);
 - (i) section 139A (Power of the FCA to give guidance); and
 - (j) paragraph 23 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority); and
 - (2) the following provisions of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105):
 - (a) regulation 14 (FCA rules relating to admissions to trading on regulated market);
 - (b) regulation 15 (FCA rules relating to admissions to trading on primary MTF);
 - (c) regulation 17 (FCA rules relating to public offers unconnected with admissions to trading);
 - (d) regulation 18 (Further provision about regulated market admission rules);
 - (e) regulation 20 (Waiver or modification of rules);
 - (f) regulation 22 (Responsibility for prospectus or MTF admission prospectus);
 - (g) regulation 24 (Issuers established outside UK: presentation of historical financial information);
 - (h) regulation 25 (Exemptions from disclosure); and
 - (i) regulation 32 (Withdrawal rights).
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 19 January 2026, immediately after the Public Offers of Relevant securities (Operating an Electronic System) Instrument 2025 (FCA 2025/32, FOS 2025/3) comes into force.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Fees manual (FEES)	Annex B
UK Listing Rules sourcebook (UKLR)	Annex C
Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM)	Annex D
Disclosure Guidance and Transparency Rules sourcebook (DTR)	Annex E

Notes

- E. In the Annexes to this instrument, the notes (indicated by “**Note:**” or “*Editor’s note:*”) are included for readers’ convenience, but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the UK Listing Rules (Further Issuance and Listing Particulars) Instrument 2025.

By order of the Board
10 July 2025

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text.

Amend the following definitions as shown.

<i>admission to trading</i>	(1)	(in <i>UKLR</i>) admission of <i>securities</i> to trading on an <i>RIE</i>'s market for listed securities <u>a regulated market for listed securities</u> .
	...	
<i>listing particulars</i>		(in <i>UKLR</i>) (in accordance with section 79(2) of the Act) , a document in such form and containing such information as may be specified in listing rules <u>as they applied immediately before 19 January 2026</u> .
<i>significant transaction</i>	(1)	(in <i>FEES</i>) a transaction where:
	...	
	(b)	the <i>issuer</i> has a market capitalisation that is equal to or more than £500million and less than £5billion and has submitted to the <i>FCA</i> for approval or review:
	...	
	(ii)	a <i>prospectus</i> or listing particulars in relation to a <i>certificate representing certain securities</i> ;
	...	
	...	
<i>super transaction</i>		a transaction where:
	...	
	(b)	the <i>issuer</i> has a market capitalisation that is equal to or more than £5billion and has submitted to the <i>FCA</i> for approval or review:
	...	
	(ii)	a <i>prospectus</i> or listing particulars in relation to a <i>certificate representing certain securities</i> ;
	...	

Annex B

Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3 **Application, Notification and Vetting Fees**

...

3 Annex Primary market transaction fees 12R

...

For the purposes of *FEES* 3 Annex 12R:

Category A1 includes:

...

- (c) applying for eligibility for *listing* of *equity shares* where ~~UKLR 5.1.2R(1) or (2)~~ UKLR 5.1.2R(2) applies; or

...

- (g) applying for the approval of:

...

- (ii) ~~supplementary listing particulars; or~~ [deleted]

...

Category A2 includes:

- (a) applying for the approval of:

...

- (ii) a *registration document* in relation to *non-equity securities*;
or

- (iii) ~~listing particulars in relation to non-equity securities;~~
[deleted]

- (b) where an *issuer* has a market capitalisation of less than £500 million:

...

- (iii) ~~applying for the approval of listing particulars in relation to equity securities; or~~ [deleted]

...

...

(d) where an *issuer* is a *closed-ended investment fund*:

...

(iii) ~~applying for the approval of *listing particulars* in relation to *equity securities*; or~~ [deleted]

...

...

Category A4 includes:

...

(e) applying for the approval of:

...

(iii) ~~*listing particulars* in relation to *equity securities*;~~ [deleted]

...

...

Annex C

Amendments to the UK Listing Rules sourcebook (UKLR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless stated otherwise.

1 Preliminary: all securities

1.1 Introduction

Application

1.1.1 R ...

...	
UKLR 23—Listing particulars for professional securities market and certain other securities: all securities [deleted]	Applies to applicants for admission to listing which are required to prepare listing particulars. [deleted]
...	

...

...

Insert the following new section, UKLR 1.6, after UKLR 1.5 (Listing categories). The text is all new and is not underlined.

1.6 Admission to the official list

The official list and its location

1.6.1 G Under the *Act*, the *FCA* must maintain the *official list*.

1.6.2 G The *FCA* will maintain the *official list* on its website.

Admission to the official list

1.6.3 G *UKLR 3.2.1AR* provides that an application for *admission to listing* of *securities* of any *class* must relate to all *securities* of that *class* which have been issued and which may be issued in the future.

1.6.4 G *UKLR 20.2.7G* provides *guidance* on when *admission to listing* becomes effective following the *FCA*'s decision on an application for *admission to listing*.

- 1.6.5 G *Securities* which are issued after the date on which *admission to listing* becomes effective in accordance with UKLR 20.2.7G will automatically become *listed* upon issuance.

Amend the following as shown.

3 Requirements for listing: all securities

3.1 Preliminary

Application

- 3.1.1 R This chapter applies to all *applicants*, ~~for admission to listing~~ (unless a *rule* is specified only to apply to a particular type of *applicant* or *security*).

...

No conditional admission

- 3.1.5 G ...

Relevant securities

- 3.1.6 R In this chapter:

- (1) references to ‘relevant securities’ are to the securities which will be in issue when admission to listing becomes effective as set out in UKLR 20.2.7G; and
- (2) references to ‘relevant shares’ are to the shares which will be in issue when admission to listing becomes effective as set out in UKLR 20.2.7G.

3.2 Requirements for all securities

Incorporation

- 3.2.1 R ...

Application for admission

- 3.2.1A R An application for admission to listing of securities of any class must relate to all securities of that class which have been issued and which may be issued in the future.

Validity

- 3.2.2 R ~~To be listed,~~ For securities to be admitted to listing, the relevant securities must:

...

Admission to trading

- 3.2.3 R ~~Other than in regard to securities to which UKLR 23 applies, to be listed, equity shares~~ For securities to be admitted to listing, the relevant securities must be admitted to trading on a *regulated market* for *listed securities*. ~~All other securities must be admitted to trading on a RIE's market for listed securities.~~

Transferability

- 3.2.4 R (1) ~~To be listed,~~ For securities to be admitted to listing, the relevant securities must be freely transferable.
- (2) ~~To be listed,~~ For shares to be admitted to listing, the relevant shares must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares)).
- 3.2.5 G The *FCA* may modify *UKLR 3.2.4R* to allow partly paid *securities* to be ~~listed~~ admitted to listing if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the *securities* to take place on an open and proper basis.

...

Market capitalisation

- 3.2.7 R (1) ~~The~~ For securities to be admitted to listing, the expected aggregate market value of all relevant securities (excluding *treasury shares* and *shares of a closed-ended investment fund* or *open-ended investment company*) ~~to be listed~~ must at admission be at least:
- (a) £30 million for *shares*; and
- (b) £200,000 for *debt securities*.
- (2) The expected aggregate market value of the relevant shares of a *closed-ended investment fund* or *open-ended investment company* ~~to be listed~~ must at admission be at least £700,000.
- (3) Paragraph (1) does not apply to tap issues where the amount of the ~~debt securities is not fixed.~~ [deleted]
- (4) Paragraphs (1) and (2) do not apply if *securities* of the same *class* are already ~~listed.~~ [deleted]

- 3.2.8 R The *FCA* may modify *UKLR 3.2.7R* to admit *securities* of a lower value if it is satisfied that there will be an adequate market for the relevant securities concerned.

~~Whole class to be listed~~

- 3.2.9 R ~~An application for listing of securities of any class must: [deleted]~~
- (1) ~~if no securities of that class are already listed, relate to all securities of that class, issued or proposed to be issued; or~~
 - (2) ~~if securities of that class are already listed, relate to all further securities of that class, issued or proposed to be issued.~~

Prospectus

- 3.2.10 R (1) This rule applies if:
- (a) a *prospectus* must be approved and published for the relevant securities; or
 - (b) the *applicant* is permitted and elects to draw up a prospectus in accordance with the *rules* in *PRM* for the relevant securities.
- (2) ~~To be listed~~ For *securities to be admitted to listing*, a prospectus must have been approved by the *FCA* and published in accordance with the *rules* in *PRM* in relation to the relevant securities.

~~Listing particulars~~

- 3.2.11 R (1) ~~This rule applies if, under *UKLR 23*, listing particulars must be approved and published for securities. [deleted]~~
- (2) ~~To be listed, listing particulars for the securities must have been approved by the *FCA* and published in accordance with *UKLR 23*.~~

...

4 Sponsors: responsibilities of issuers

...

4.2 When a sponsor must be appointed or its guidance obtained

When a sponsor must be appointed

- 4.2.1 R An issuer with a listing of equity shares in, or applying for admission of its equity shares to, the equity shares (commercial companies) category, the closed-ended investment funds category or the equity

shares (shell companies) category must appoint a *sponsor* on each occasion that the *issuer*:

- (1) is required to submit any of the following documents to the FCA in connection with an application for *admission* of *equity shares* to the *equity shares (commercial companies)* category, the *closed-ended investment funds* category or the *equity shares (shell companies)* category:
 - (a) a *prospectus* or *supplementary prospectus*; or
 - (b) a *summary* as required by PRM 1.4.13R(3); ~~or~~
 - (c) ~~for an issuer that is a closed-ended investment fund, listing particulars or supplementary listing particulars;~~
[deleted]
- (1A) is required to publish a *prospectus* under PRM 1.4.1R or a *supplementary prospectus* under PRM 10.1.1R in connection with a further issuance of *equity shares* listed in the *equity shares (commercial companies)* category, the *closed-ended investment funds* category or the *equity shares (shell companies)* category;

...

...

5 Equity shares (commercial companies): requirements for admission to listing

5.1 Application

...

5.1.2 R This chapter applies to an applicant for the *admission* of *equity shares* to the *equity shares (commercial companies)* category, including an applicant that has *equity shares* admitted to the *equity shares (commercial companies)* category and is applying for *equity shares* in a new class to be admitted to the *equity shares (commercial companies)* category, except where:

- (1) ~~the applicant meets the following conditions:~~ [deleted]
 - (a) ~~it has an existing listing in the *equity shares (commercial companies)* category;~~
 - (b) ~~it is applying for the admission of *equity shares* of the same class as the shares that have been admitted to the *equity shares (commercial companies)* category; and~~

- (e) ~~it is not entering into a transaction classified as a reverse takeover; or~~

...

...

5.5 Shares in public hands

...

5.5.2 R For the purposes of *UKLR* 5.5.1R:

- (1) a sufficient number of *shares* will be taken to have been distributed to the public when 10% of the *shares* ~~for which application for admission has been made~~ which will be in issue when admission to listing becomes effective as set out in *UKLR* 20.2.7G are in public hands; and

...

...

6 Equity shares (commercial companies): continuing obligations

...

6.2 Requirements with continuing application

Admission to trading

6.2.1 R ~~A listed company must comply with *UKLR* 3.2.3R at all times~~ have equity shares admitted to trading that are in the class of equity shares which are listed in the equity shares (commercial companies) category.

6.2.1A G Where a listed company has more than one class of equity shares listed in the equity shares (commercial companies) category, it must have equity shares of each class admitted to trading.

6.2.2 R A listed company must inform the FCA in writing as soon as possible if it has:

- (1) ~~requested a RIE to admit or re-admit any of its listed equity shares to trading; [deleted]~~

...

- (3) ...

Transferability

6.2.2A R A listed company must ensure that the listed equity shares are at all times freely transferable.

...

Shares in public hands

6.2.22 R A listed company must comply with UKLR 5.5.1R to UKLR 5.5.3R at all times in respect of its listed equity shares.

...

6.4 Notifications

...

Notifications relating to capital

6.4.4 R A listed company must notify a RIS as soon as possible (unless otherwise indicated in this rule) of the following information relating to its capital:

...

- (4) ~~(except in relation to a block listing of securities)~~ the results of any new issue of *equity securities* or a public offering of existing *equity securities*.

...

7 Equity shares (commercial companies): significant transactions and reverse takeovers

...

7 Annex 2 Notification requirements

7 R This annex sets out the information to be included in a notification required
Annex by UKLR 7.3.1R, UKLR 7.3.2R, UKLR 7.3.3R and UKLR 7.5.1R.
2

...

Part 3	Non-financial information
...	
3.3R	In determining what information is required to be included by virtue of Annex 1 item 20.1 (Material contracts) if a <i>prospectus</i> or listing particulars are <u>is</u> not required, regard should be had as to

	whether information about that provision is information which <i>securities</i> holders of the <i>issuer</i> would reasonably require for the purpose of making a properly informed assessment of the transaction and its impact on the <i>issuer</i> .
...	

...

9 Equity shares (commercial companies): further issuances, dealing in own securities and treasury shares

...

9.4 Transactions

Rights issue

...

- 9.4.3 G ~~In a *rights issue*, the FCA may list the *equity securities* at the same time as they are admitted to trading in nil paid form. On the *equity securities* being paid up and the allotment becoming unconditional, the *listing* will continue without any need for a further application to list fully paid *securities*. [deleted]~~

...

Discounts not to exceed 10%

9.4.13 R ...

- (2) In ~~paragraph (1)~~ this rule, the middle market price of *equity shares* means the middle market quotation for those *equity shares* as derived from the daily official list of the *London Stock Exchange* or any other publication of a *RIE* showing quotations for *listed securities* for the relevant date.

...

- (5) ...

- (6) The notification made under (5) must include:

- (a) the total number of *equity shares* being offered or placed;
- (b) the middle market price of the *equity shares* being offered or placed at the time of the announcement or agreement (as the case may be);
- (c) the percentage discount of the price of the *equity shares* being offered or placed to that middle market price; and

- (d) where that discount is more than 10%, whether the *listed company*'s shareholders specifically approved the terms of the offer or placing at that discount.

...

Fractional entitlements

- 9.4.16 R If, for an issue of *equity securities* (other than an issue in lieu of dividend), a shareholder's entitlement includes a fraction of a *security*, a *listed company* must ensure that the fraction is sold for the benefit of the holder, except that if its value (net of expenses) does not exceed £5.00, it may be sold for the *company*'s benefit. ~~Sales of fractions may be made before listing is granted.~~

Further issues – validity

- 9.4.17 R ~~When shares of the same class as shares that are listed are allotted, an application for admission to listing of such shares must be made as soon as possible and, in any event, within one month of the allotment. [deleted]~~
- 9.4.17A R When further equity shares of the same class as equity shares that are listed are issued, the listed company must comply with the requirements in UKLR 3.2.2R in relation to such further equity shares.

...

10 Equity shares (commercial companies): contents of circulars

...

10.3 Contents of all circulars

Contents of all circulars

- 10.3.1 R Every *circular* sent by a *listed company* to holders of its *listed securities* must:

...

- (9) if it relates to a transaction in connection with which *securities* are proposed to be ~~listed~~ admitted to listing, include a statement that an application has been or will be made for the *securities* to be *admitted* and, if known, a statement of the following matters:

...

- (9A) if it relates to a transaction in connection with which equity shares of the same class as those that are listed in the equity shares (commercial companies) category are proposed to be issued, include, if known, the proposed date of issue;

...

...

10 Reverse takeover circulars – non-financial information

Annex 2

...

- 10 Annex 2.3 R In determining what information is required to be included by virtue of Annex 1 item 20.1 (Material contracts) if a ~~prospectus or listing particulars are~~ is not required, regard should be had to whether information about that provision is information which *securities* holders of the *issuer* would reasonably require for the purpose of making a properly informed assessment about the way in which to exercise the voting rights attached to their *securities* or the way in which to take any other action required of them related to the subject matter of the *circular*.

...

11 Closed-ended investment funds: requirements for listing and continuing obligations

...

11.2 Requirements for listing

- 11.2.1 R ~~To be listed~~ For securities to be admitted to listing, an applicant must comply with:
- (1) the following provisions of UKLR 5 (Equity shares (commercial companies): requirements for admission to listing), modified so that references to the *equity shares (commercial companies)* category are to the *closed-ended investment funds* category:

...

(c) UKLR 5.4.7R; and

(d) UKLR 5.5.1R to UKLR 5.5.4G; and

(e) ~~UKLR 5.6.1R; and~~ [deleted]

...

...

11.3 Listing applications and procedures

...

~~Multi-class fund or umbrella fund~~

- 11.3.2 R ~~An application for the *listing of securities* of a multi-class fund or umbrella fund must provide details of the various classes or designations of *securities* intended to be issued by the *applicant*. [deleted]~~

...

12 Open-ended investment companies: requirements for listing and continuing obligations

...

12.2 Requirements for listing and listing applications

Requirements for listing

- 12.2.1 R ~~To be listed~~ For *securities to be admitted to listing*, an *applicant* must be an *open-ended investment company* which is:

...

Listing applications

- 12.2.2 G ~~The *FCA* will admit to *listing* such number of *securities* as the *applicant* may request for the purpose of future issues. At the time of issue, the *securities* will be designated to the relevant *class*. [deleted]~~

Multi-class fund or umbrella fund

- 12.2.3 R ~~An *applicant* which is a multi-class or umbrella fund is not required to make a further *listing application* when creating a new *class* of *security* if the *applicant*: [deleted]~~

(1) ~~does not increase its share capital for which *listing* has previously been granted; and~~

(2) ~~provides the *FCA* with details of the new *class*.~~

- 12.2.4 G *An applicant which is a multi-class or umbrella fund is required to make an application for admission to listing when creating a new class of security where the securities are to be listed.*

12.3 Requirements with continuing application

...

Admission to trading

- 12.3.2 R ~~Other than in regard to *securities* to which *UKLR 23* applies, the *listed equity shares* of an *open-ended investment company* must be admitted to trading on a *regulated market* for *listed securities*. *A listed company* must at all times have *equity shares* admitted to trading that are in the *class of equity shares* which are *listed* in the *open-ended investment companies* category.~~

- 12.3.2A G Where a *listed company* has more than one *class of equity shares listed in the open-ended investment companies* category, it must have *equity shares of each class admitted to trading*.

Transferability

- 12.3.2B R A *listed company* must ensure that the *listed equity shares* are at all times *freely transferable*.

Further issues – validity

- 12.3.3 R ~~Where *shares of the same class as shares that are listed* are allotted, an application for *admission to listing* of such *shares* must be made as soon as possible and in any event within one year of the allotment. [deleted]~~

- 12.3.3A R When further *equity shares* of the same *class as equity shares that are listed* are issued, the *listed company* must comply with the requirements in *UKLR 3.2.2R* in relation to such further *equity shares*.

...

13 **Equity shares (shell companies): requirements for listing and continuing obligations**

...

13.2 **Requirements for listing**

...

Equity shares in public hands

- 13.2.4 R ...

(2) For the purposes of paragraph (1):

- (a) a sufficient number of *shares* will be taken to have been distributed to the public when 10% of the *shares* ~~for which application for *admission* has been made~~ which will be in issue when *admission to listing* becomes effective as set out in *UKLR 20.2.7G* are in public hands; and

...

...

...

13.3 **Continuing obligations**

Admission to trading

13.3.1 R ~~Other than in regard to securities to which UKLR 23 applies, the listed equity shares of a shell company must be admitted to trading on a regulated market for listed securities. A listed company must at all times have equity shares admitted to trading that are in the class of equity shares which are listed in the equity shares (shell companies) category.~~

13.3.1A G Where a listed company has more than one class of equity shares listed in the equity shares (shell companies) category, it must have equity shares of each class admitted to trading.

Transferability

13.3.1B R A listed company must ensure that the listed equity shares are at all times freely transferable.

...

Equity shares in public hands

13.3.4 R (1) A listed shell company must comply with UKLR 13.2.4R at all times in respect of its listed equity shares.

...

...

Further issues – validity

13.3.8 R ~~Where shares of the same class as equity shares that are listed in the equity shares (shell companies) category are allotted, an application for admission to listing of such shares must be made as soon as possible and in any event within 1 year of the allotment. [deleted]~~

13.3.8A R When further equity shares of the same class as equity shares that are listed are issued, the listed company must comply with the requirements in UKLR 3.2.2R in relation to such further equity shares.

...

14 Equity shares (international commercial companies secondary listing): requirements for listing and continuing obligations

...

14.2 Requirements for listing

...

Shares in public hands

14.2.2 R ...

(2) For the purposes of paragraph (1):

- (a) a sufficient number of *shares* will be taken to have been distributed to the public when 10% of the *shares* ~~for which application for admission has been made~~ which will be in issue when *admission to listing* becomes effective as set out in *UKLR 20.2.7G* are in public hands; and

...

...

...

Qualifying home listing

14.2.6 R To be ~~listed~~ *admitted to listing*, equity shares must:

...

...

14.3 Requirements with continuing application

Continuing obligations

14.3.1 R A *listed company* must comply with ~~UKLR 3.2.3R, UKLR 14.2.1R, UKLR 14.2.2R, UKLR 14.2.4R and UKLR 14.2.6R at all times;~~

(1) UKLR 14.2.2R and UKLR 14.2.6R at all times in respect of its *listed equity shares*; and

(2) UKLR 14.2.1R and UKLR 14.2.4R at all times.

14.3.1A R A *listed company* must at all times have *equity shares admitted to trading* that are in the class of *equity shares* which are *listed in the equity shares (international commercial companies secondary listing)* category.

14.3.1B G Where a *listed company* has more than one class of *equity shares listed in the equity shares (international commercial companies secondary listing)* category, it must have *equity shares* of each class *admitted to trading*.

14.3.1C R A *listed company* must ensure that the *listed equity shares* are at all times *freely transferable*.

...

14.3.3 R A *listed company* must notify the FCA as soon as possible if it no longer complies with the continuing obligations set out in *UKLR 14.3.1R*, *UKLR 14.3.1AR* or *UKLR 14.3.2R*.

...

Further issues – validity

14.3.5 R ~~Where shares of the same class as equity shares that are listed are allotted, an application for admission to listing of such shares must be made as soon as possible and in any event within one year of the allotment. [deleted]~~

14.3.5A R When further equity shares of the same class as equity shares that are listed are issued, the listed company must comply with the requirements in UKLR 3.2.2R in relation to such further equity shares.

...

15 Certificates representing certain securities (depository receipts): requirements for listing and continuing obligations

...

15.2 Requirements for listing

...

Certificates representing certain securities

...

15.2.4 R For the certificates to be ~~listed~~ admitted to listing, the shares which the certificates represent must:

...

- 15.2.5 R (1) For the certificates to be ~~listed~~ admitted to listing, the shares which the certificates represent must be freely transferable.
- (2) For the certificates to be ~~listed~~ admitted to listing, the shares which the certificates represent must be fully paid and free from all liens and from any restriction on the right of transfer (except any restriction imposed for failure to comply with a notice under section 793 of the Companies Act 2006 (Notice by company requiring information about interests in its shares)).

...

Admission to trading on overseas market

15.2.8 R For the certificates to be ~~listed~~ admitted to listing, the shares which the certificates represent must be admitted to trading on an overseas regulated, regularly operating, recognised open market.

Certificates in public hands

15.2.9 R ...

- (2) For the purposes of paragraph (1), a sufficient number of certificates will be taken to have been distributed to the public when 10% of the certificates ~~for which application for admission has been made~~ which will be in issue when admission to listing becomes effective as set out in UKLR 20.2.7G are in public hands.

...

...

Additional requirements for the certificates

- 15.2.12 R To be ~~listed~~ admitted to listing, the *certificates representing certain securities* must satisfy the requirements set out in ~~UKLR 3.2.2R~~ UKLR 3.2.1AR to ~~UKLR 3.2.11R~~ UKLR 3.2.10R. For this purpose, in those *rules*, references to *securities* are to be read as references to the *certificates representing certain securities* for which application for *listing* is made.
- 15.2.13 R To be ~~listed~~ admitted to listing, the *certificates representing certain securities* must not impose obligations on the *depository* that issues the certificates except to the extent necessary to protect the certificate holders' rights to, and the transmission of entitlements of, the *shares*.

...

15.3 Continuing obligations

- 15.3.1 R An *issuer* of the *equity shares* which the certificates represent must comply with:

...

- (2) ~~UKLR 3.2.3R, UKLR 15.2.8R~~ UKLR 3.2.4R(1) and UKLR 15.2.9R at all times in respect of its *listed certificates representing certain securities*;

- (2A) UKLR 15.2.5R(1) and UKLR 15.2.8R at all times in respect of the *equity shares* which the *listed* certificates represent;

...

- (4) ...

- 15.3.1A R An *issuer* of the *equity shares* which the certificates represent must at all times have *certificates representing certain securities admitted to trading* that are in the class of *certificates representing certain securities* which are *listed* under UKLR 15.

- 15.3.1B G Where an *issuer* of the *equity shares* which the certificates represent has more than one class of *certificates representing certain securities listed* under UKLR 15, it must have *certificates representing certain securities* of each class *admitted to trading*.

...

16 Non-equity shares and non-voting equity shares: requirements for listing and continuing obligations

...

16.2 Requirements for listing

Shares in public hands

16.2.1 R ...

(2) For the purposes of paragraph (1):

- (a) a sufficient number of *shares* will be taken to have been distributed to the public when 10% of the *shares* ~~for which application for admission has been made~~ which will be in issue when admission to listing becomes effective as set out in UKLR 20.2.7G are in public hands; and

...

...

...

16.3 Continuing obligations

Admission to trading

16.3.1 R (1) *A listed company with non-equity shares listed under UKLR 16 must comply with UKLR 3.2.3R at all times have non-equity shares admitted to trading that are in the class of non-equity shares which are listed.*

(2) *A listed company with non-voting equity shares listed under UKLR 16 must at all times have non-voting equity shares admitted to trading that are in the class of non-voting equity shares which are listed.*

16.3.1A G Where a listed company has more than one class of shares listed under UKLR 16, it must have shares of each class admitted to trading.

Transferability

16.3.1B R A listed company must ensure that the listed shares are at all times freely transferable.

Shares in public hands

16.3.2 R (1) *A listed company must comply with UKLR 16.2.1R at all times in respect of its listed shares.*

...

...

Further issues – validity

16.3.4 R ~~Where shares of the same class as shares that are listed are allotted, an application for admission to listing of such shares must be made as soon as possible and in any event within one year of the allotment. [deleted]~~

16.3.4A R When further shares of the same class as shares that are listed are issued, the listed company must comply with the requirements in UKLR 3.2.2R in relation to such further shares.

...

17 Debt and debt-like securities: continuing obligations

...

17.2 Requirements with continuing application

...

Admission to trading

17.2.2 R (1) ~~An issuer's securities must be admitted to trading on a RIE's market for listed securities at all times~~ An issuer must at all times have securities admitted to trading that are in the class of securities which are listed under UKLR 17.

(2) An issuer must inform the FCA in writing without delay if it has:

(a) ~~requested a RIE to admit or re-admit any of its listed securities to trading; [deleted]~~

...

(c) ...

17.2.2A G Where an issuer has more than one class of securities listed under UKLR 17, it must have securities of each class admitted to trading.

Transferability

17.2.2B R An issuer must ensure that the listed securities are at all times freely transferable.

Further issues – validity

- 17.2.2C R When further *securities* of the same *class* as *securities* that are *listed* are issued, the *issuer* must comply with the requirements in *UKLR 3.2.2R* in relation to such further *securities*.

...

18 Securitised derivatives: requirements for listing and continuing obligations

18.1 Application

...

Other derivative products

- 18.1.2 R For the purposes of this chapter, an *issuer* of other derivative products that have received the specific approval of the *FCA* to be ~~listed~~ admitted to listing under ~~this chapter~~ *UKLR 18* must comply with the *rules* applicable to an *issuer* of *specialist securitised derivatives*, unless otherwise stated.

...

18.2 Requirements for listing

...

Requirements for listing

- 18.2.2 R For a *securitised derivative* to be ~~listed~~ admitted to listing, its *underlying instrument* must be traded on a regulated, regularly operating, recognised open market, unless it is:

...

...

Requirements for listing: retail products

- 18.2.4 R To be ~~listed~~ admitted to listing, a *retail securitised derivative* must:

...

- 18.2.5 R To be ~~listed~~ admitted to listing, if a *retail securitised derivative* gives its holder a right of exercise, its terms and conditions must provide that:

...

18.3 Continuing obligations

...

Admission to trading

- 18.3.3 R (1) ~~An issuer's listed securitised derivatives must be admitted to trading on a RIE's market for listed securities at all times~~ An issuer must at all times have securitised derivatives admitted to trading that are in the class of securitised derivatives which are listed under UKLR 18.
- (2) An issuer must inform the FCA in writing as soon as possible if it has:
- (a) ~~requested a RIE to admit or re-admit any of its listed securitised derivatives to trading; [deleted]~~
- ...
- (c) ...

18.3.3A G Where an issuer has more than one class of securitised derivatives listed under UKLR 18, it must have securitised derivatives of each class admitted to trading.

18.3.4 R ...

Transferability

18.3.4A R An issuer must ensure that the listed securitised derivatives are at all times freely transferable.

Further issues – validity

18.3.4B R When further securitised derivatives of the same class as securitised derivatives that are listed are issued, the issuer must comply with the requirements in UKLR 3.2.2R in relation to such further securitised derivatives.

...

19 Warrants, options and other miscellaneous securities: continuing obligations

...

19.2 Continuing obligations

...

Admission to trading

- 19.2.3 R (1) ~~An issuer's listed miscellaneous securities must be admitted to trading on a RIE's market for listed securities at all times~~ An issuer must at all times have miscellaneous securities admitted to trading that are in the class of miscellaneous securities which are listed under UKLR 19.
- (2) An issuer must inform the FCA in writing as soon as possible if it has:

- (a) ~~requested a RIE to admit or re-admit any of its listed miscellaneous securities to trading; [deleted]~~

...

- (c) ...

19.2.3A G Where an issuer has more than one class of miscellaneous securities listed under UKLR 19, it must have miscellaneous securities of each class admitted to trading.

19.2.4 R ...

Transferability

19.2.4A R An issuer must ensure that the listed miscellaneous securities are at all times freely transferable.

Further issues – validity

19.2.4B R When further miscellaneous securities of the same class as miscellaneous securities that are listed are issued, the issuer must comply with the requirements in UKLR 3.2.2R in relation to such further miscellaneous securities.

...

20 Admission to listing: processes and procedures

20.1 Application

20.1.1 R This chapter applies to an *applicant* ~~for the admission of securities.~~

20.2 Application for admission to listing

~~Location of official list~~

20.2.1 G ~~The FCA will maintain the official list on its website. [deleted]~~

Method of application

20.2.2 R An *applicant* ~~for admission~~ must apply to the FCA for admission to listing by:

- (1) submitting, in final form:

...

- (b) the documents described in UKLR 20.4 in the case of an application in respect of *shares*; and

- (c) the documents described in UKLR 20.5 in the case of an application in respect of *debt securities* or other *securities*; ~~and~~

- (d) ~~the documents described in UKLR 20.6 in the case of a block listing; [deleted]~~

...

(4) ...

20.2.2A G An application for *admission to listing of securities* must relate to all *securities of a class* which have been issued and which may be issued in the future.

...

Grant of an application for admission to listing

20.2.5 G The FCA will grant the applicant's application for *admission to listing* and admit *securities* to *listing* if all relevant documents required by UKLR 20.2.2R have been submitted to the FCA.

...

20.2.7 G The *admission to listing* becomes effective only when the FCA's decision to admit the *securities* to *listing* has been announced by being either:

...

20.3 All securities

Board confirmation

...

20.3.2 G An *applicant* must provide the board confirmation required under UKLR 20.3.1R on the first occasion on which it makes an application for an *admission of securities* to *listing*. Accordingly, a *listed company* is not required to provide the board confirmation where it makes: an application for the *admission of securities* of a new class at a later date.

(1) ~~an application for the *admission of securities* of the same class as *securities* that are already listed; or~~

(2) ~~an application for the *admission* of a new class of *securities*.~~

...

20.4 Shares

Application

20.4.1 R UKLR 20.4.2R to ~~UKLR 20.4.9R~~ UKLR 20.4.4R apply to an *applicant* which is applying for a *listing* of its *shares* except for *preference shares* that are *specialist securities*.

Documents to be provided 2 business days in advance

- 20.4.2 R The following documents must be submitted, in final form, to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application:
- ...
- (2) the *prospectus* ~~or *listing particulars*~~ that ~~have~~ has been approved by the *FCA*;
- ...
- (4) any approved *supplementary prospectus* ~~or approved *supplementary listing particulars*~~, if applicable;
- (5) ~~written confirmation of the number of *shares* to be allotted (pursuant to a board resolution allotting the *shares*); [deleted]~~
- (6) if a *prospectus* ~~or *listing particulars*~~ ~~have~~ has not been produced, a copy of the *RIS* announcement detailing the ~~number and~~ type of *shares* that are the subject of the application and the circumstances of their issue; and
- ...

- 20.4.3 R If a *prospectus* ~~or *listing particulars*~~ ~~have~~ has not been produced, the Application for Admission of Securities to the Official List must contain confirmation that a *prospectus* ~~or *listing particulars*~~ ~~are~~ is not required and details of the reasons why they are not required.

Documents to be provided on the day

- 20.4.4 R ~~The following documents~~ A completed Shareholder Statement, signed by a sponsor (if a sponsor is required under *UKLR* 4) or by a duly authorised officer of the *applicant* (if a sponsor is not required under *UKLR* 4), must be submitted, in final form, to the *FCA* before 9am on the day the *FCA* is to consider the application:
- (1) ~~a completed Shareholder Statement, in the case of an *applicant* that is applying for a *listing* of a class of *shares* for the first time; or~~
- (2) ~~a completed Pricing Statement, in the case of a *placing*, *open offer*, *vendor consideration placing*, *offer for subscription* of equity *shares* or an issue out of treasury of equity *shares* of a class already listed.~~

[**Note:** The Shareholder Statement and the Pricing Statement forms form can be found on the Primary Markets section of the *FCA*'s website.]

- 20.4.5 R ~~If written confirmation of the number of *shares* to be allotted pursuant to a board resolution cannot be submitted to the *FCA* by the deadline set out in *UKLR* 20.4.2R or the number of *shares* to be *admitted* is lower than the number notified under *UKLR* 20.4.2R, written confirmation of the number of~~

~~shares to be allotted or admitted must be provided to the FCA by the applicant or its sponsor at least 1 hour before the admission to listing is to become effective. [deleted]~~

- 20.4.6 R ~~If the FCA has considered an application for listing and the shares the subject of the application are not all allotted and admitted following the initial allotment of the shares (for example, under an offer for subscription), further allotments of shares may be admitted if, before 4pm on the day before admission is sought, the FCA has been provided with: [deleted]~~

- (1) ~~written confirmation of the number of shares allotted pursuant to a board resolution; and~~
- (2) ~~a copy of the RIS announcement detailing the number and type of shares and the circumstances of their issue.~~

~~Other documents to be submitted~~

- 20.4.7 R ~~Written confirmation of the number of shares that were allotted (pursuant to a board resolution allotting the shares) must be submitted to the FCA as soon as practicable after admission if the number is lower than the number that was announced under UKLR 20.2.7G as being admitted to listing. [deleted]~~

~~Documents to be kept~~

- 20.4.8 R ~~An applicant must keep copies of the following for 6 years after the admission to listing: [deleted]~~

- (1) ~~any agreement to acquire any assets, business or shares in consideration for or in relation to which the company's shares are being issued;~~
- (2) ~~any letter, report, valuation, contract or other documents referred to in the prospectus, listing particulars, circular or other document issued in connection with those shares;~~
- (3) ~~the applicant's constitution as at the date of admission;~~
- (4) ~~the annual report and accounts of the applicant and of any guarantor, for each of the periods which form part of the applicant's financial record contained in the prospectus or listing particulars;~~
- (5) ~~any interim accounts made up since the date to which the last annual report and accounts were made up and prior to the date of admission;~~
- (6) ~~any temporary and definitive documents of title;~~
- (7) ~~in the case of an application in respect of shares issued pursuant to an employees' share scheme, the scheme document;~~
- (8) ~~where listing particulars or another document are published in connection with any scheme requiring court approval, any court order~~

and the certificate of registration issued by the Registrar of Companies;
and

- (9) ~~copies of board resolutions of the *applicant* allotting or issuing the *shares*.~~

- 20.4.9 R ~~An *applicant* must provide to the *FCA* the documents set out in *UKLR* 20.4.8R, if requested to do so. [deleted]~~

20.5 Debt and other securities

...

Application – public sector issuers

- 20.5.3 R ~~*UKLR* 20.5.13R to *UKLR* 20.5.19R~~ *UKLR* 20.5.18R apply to an *applicant* that is a *public sector issuer*.

Documents to be provided 2 business days in advance

- 20.5.4 R An *applicant* must submit, in final form, to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application:

...

- (2) the ~~*prospectus* or *listing particulars*~~ that ~~have~~ has been approved by the *FCA*;
- (3) any approved ~~*supplementary prospectus* or *approved supplementary listing particulars*~~, if applicable; and
- (4) ~~written confirmation of the number of *securities* to be issued (pursuant to a board resolution); and~~ [deleted]

...

Documents to be provided on the day of admission

- 20.5.5 R ~~If confirmation of the number of *securities* to be issued pursuant to a board resolution cannot be submitted to the *FCA* by the deadline set out in *UKLR* 20.5.4R or the number of *securities* to be admitted is lower than the number notified under *UKLR* 20.5.4R, written confirmation of the number of *securities* to be issued or admitted must be provided to the *FCA* by the *applicant* at least 1 hour before the *admission to listing* is to become effective. [deleted]~~

...

Documents to be kept

- 20.5.7 R ~~An *applicant* must keep, for 6 years after the *admission to listing*, a copy of the items set out in *UKLR* 20.4.8R(1) to (6) and *UKLR* 20.4.8R(9) and must provide any of those documents to the *FCA* if requested to do so. [deleted]~~

20.5.8 R ~~In addition to the documents referred to in UKLR 20.5.7R, an applicant for admission of securitised derivatives must keep a copy of the securitised derivative agreement or securitised derivative instrument or similar document for 6 years after the admission of the relevant securitised derivatives. [deleted]~~

20.5.9 R ~~In addition to the documents referred to in UKLR 20.5.7R, an applicant for admission of certificates representing certain securities must keep a copy of the executed deposit agreement for 6 years after the admission of the relevant certificates. [deleted]~~

Procedure for issuance programmes: initial offering and increase to programme size

20.5.10 R An applicant must comply with UKLR 20.5.4R ~~to UKLR 20.5.7R and UKLR 20.5.6R~~ with the following modifications:

- (1) if the FCA approves the application, it will admit to listing all securities in a class of securities which may be issued under the programme within 12 months after the publication of the *base prospectus* ~~or listing particulars~~, subject to the FCA:
 - (a) being advised of the *final terms* of ~~each issue~~ the class of securities for which a admission to listing is sought; and
 - (b) receiving and approving for publication any supplementary documents that may be appropriate; ~~and~~
- (2) an applicant must submit a *supplementary prospectus* ~~or supplementary listing particulars~~ instead of the document required by UKLR 20.5.4R(2) in the case of an increase in the maximum amount of securities which may be in issue and *listed* at any one time under an issuance programme.

20.5.10 A G When further securities which are in the same class as securities which are listed are issued, an issuer may be required under PRM 2.3.9R(2) to file the final terms in respect of those securities with the FCA.

20.5.11 G ~~An applicant for the admission of securities under an issuance programme must confirm in its Application for Admission of Securities to the Official List that, at admission, all of the securities the subject of the application will be in issue pursuant to board resolutions authorising the issue. [deleted]~~

...

Exempt public sector issuers

...

20.5.15 G An issuer referred to in UKLR 20.5.13R that is not required to produce a *prospectus* ~~or listing particulars~~ must confirm on its application form that no *prospectus* ~~or listing particulars~~ are is required.

...

Other public sector issuers

- 20.5.17 R ~~UKLR 20.5.10R, UKLR 20.5.12R, and UKLR 20.5.18R and UKLR 20.5.19R~~ apply to applications for *admission to listing of debt securities* by a *public sector issuer* other than one referred to in UKLR 20.5.13R.

...

- 20.5.19 R ~~An applicant referred to in UKLR 20.5.17R must keep, for 6 years after the admission to listing, a copy of the items set out in UKLR 20.4.8R(1) to (6) and UKLR 20.4.8R(9). [deleted]~~

UKLR 20.6 is deleted in its entirety. The deleted text is not shown but the section is marked [deleted] as shown below.

20.6 **~~Block-listing [deleted]~~**

Amend the following as shown.

21 **Suspending, cancelling and restoring listing and transfer between listing categories: all securities**

...

21.5 **Transfer between listing categories**

Application

...

- 21.5.4 G An ~~applicant~~ issuer which is applying to transfer its category of *listing* to the *equity shares (shell companies)* category from the *equity shares (commercial companies)* category, the *equity shares (transition)* category or the *equity shares (international commercial companies secondary listing)* category under UKLR 21.5.1R(10), (16) and (17) should consider the *guidance* in UKLR 13.2.2G to UKLR 13.2.3G.

...

Issuer must comply with eligibility requirements

- 21.5.14 R ...

- (2) For the purposes of applying the eligibility requirements referred to in (1) to a transfer, unless the context otherwise requires, a reference in such a requirement:

...

- (b) to a *prospectus* ~~or listing particulars~~ is to be taken to be a reference to the *circular* or announcement.

...

22 Equity shares (transition): continuing obligations

....

22.2 Continuing obligations

Admission to trading

- 22.2.1 R ~~Other than in regard to securities to which UKLR 23 applies, the listed equity shares of a company must be admitted to trading on a regulated market for listed securities. A listed company must at all times have equity shares admitted to trading which are in the class of equity shares which are listed in the equity shares (transition) category.~~

- 22.2.1A G Where a listed company has more than one class of equity shares listed in the equity shares (transition) category, it must have equity shares of each class admitted to trading.

Transferability

- 22.2.1B R A listed company must ensure that the listed equity shares are all times freely transferable.

Shares in public hands

- 22.2.2 R ...
- (2) For the purposes of paragraph (1):
- (a) a sufficient number of *shares* will be taken to have been distributed to the public when 10% of the listed shares ~~for which application for admission has been made~~ are in public hands; and

...

...

...

Further issues – validity

- 22.2.5 R ~~Where shares of the same class as equity shares that are listed are allotted, an application for admission to listing of such shares must be made as soon as possible and in any event within one year of the allotment. [deleted]~~

22.2.5A R When further *equity shares* of the same *class* as *equity shares* that are *listed* are issued, the *listed company* must comply with the requirements in *UKLR 3.2.2R* in relation to such further *equity shares*.

...

UKLR 23 is deleted in its entirety. The deleted text is not shown but the chapter is marked [deleted] as shown below.

23 ~~Listing particulars for professional securities market and certain other securities: all securities~~ [deleted]

Amend the following as shown.

24 Sponsors

...

24.3 Role of a sponsor: transactions

Application for admission: new applicants

24.3.1 R ~~UKLR 24.3.2R to UKLR 24.3.4G and UKLR 24.3.3R~~ apply in relation to an application for *admission* of *equity shares* to the *equity shares (commercial companies)* category, the *closed-ended investment funds* category or the *equity shares (shell companies)* category if:

- (1) an *applicant* does not have *equity shares* already ~~admitted to~~ admitted to listing; and
- (2) the conditions in ~~UKLR 5.1.2R(1) or UKLR 5.1.2R(2)~~ do not apply; and,
- (3) ~~in connection with the application, the *applicant* is required:~~ [deleted]
 - (a) ~~to publish a document under article 1(4)(f) or (g) or (5)(e) or (f) of the *Prospectus Regulation*; or~~
 - (b) ~~to submit to the FCA:~~
 - (i) ~~a *prospectus* or *supplementary prospectus*;~~
 - (ii) ~~a summary document under article 1(5)(j) of the *Prospectus Regulation*; or~~
 - (iii) ~~for an issuer that is a *closed ended investment fund*, *listing particulars* or *supplementary listing particulars*.~~

- 24.3.2 R A *sponsor* must not submit to the *FCA* an application on behalf of an *applicant*, in accordance with *UKLR* 20, unless it has come to a reasonable opinion, after having made due and careful enquiry, that:

...

- (3) the *directors* of the *applicant* have a reasonable basis on which to make any working capital statement included in the document referred to in ~~*UKLR* 24.3.1R~~ *UKLR* 4.2.1R(1);

...

New applicants: procedure

- 24.3.3 R A *sponsor* must:

...

- (2) submit a completed Shareholder Statement ~~or Pricing Statement, as applicable,~~ to the *FCA* by 9am on the day the *FCA* is to consider the application;

...

[**Note:** The Sponsor's Declaration on an Application for Listing, and the Shareholder Statement ~~and the Pricing Statement~~ forms can be found on the Primary Markets section of the *FCA*'s website.]

- 24.3.4 G ~~Depending on the circumstances of the case, a *sponsor* providing *sponsor services* to an *applicant* on an application for admission may have to confirm in writing to the *FCA* the number of *equity shares* to be allotted or admitted.~~
[deleted]

[**Note:** See *UKLR* 20.4.5R.]

Application for admission: ~~further issues~~ new share class or new holding company

- 24.3.5 R ~~*UKLR* 24.3.6R to *UKLR* 24.3.8G and *UKLR* 24.3.7R~~ apply in relation to an application for *admission* of *equity shares* in a new class to the *equity shares* (*commercial companies*) category, the *closed-ended investment funds* category or the *equity shares (shell companies)* category ~~of where an *applicant* that has securities already admitted to listing~~ to listing or in circumstances in which ~~*UKLR* 5.1.2R(1) or *UKLR* 5.1.2R(2)~~ apply applies.

...

~~Further issues~~ New share class or new holding company: procedure

- 24.3.7 R A *sponsor* must:

...

- (2) submit a completed Shareholder Statement ~~or Pricing Statement, as applicable,~~ to the *FCA* by 9am on the day the *FCA* is to consider the application; and
- (3) ensure that all matters known to it which, in its reasonable opinion, should be taken into account by the *FCA* in considering the application for *admission* have been disclosed with sufficient prominence in the document referred to in *UKLR* 4.2.1R(1) ~~or *UKLR* 4.2.1R(2),~~ or otherwise in writing to the *FCA*.

[**Note:** The Sponsor's Declaration on an Application for Listing, and the Shareholder Statement ~~and the Pricing Statement~~ forms can be found on the Primary Markets section of the *FCA*'s website.]

24.3.8 G ~~Depending on the circumstances of the case, a sponsor providing sponsor services to an applicant on an application for admission may have to confirm, in writing to the *FCA*, the number of equity shares to be allotted or admitted. [deleted]~~

[**Note:** See *UKLR* 20.4.5R.]

...

Circulars: procedure

- 24.3.11 R A sponsor acting on a transaction falling within *UKLR* 24.3.9R must:
- (1) submit a completed Sponsor's Declaration for the Production of a Circular to the *FCA* on the day the *circular* is to be approved by the *FCA* and prior to the time the *circular* is approved; and
 - (2) ~~submit a Pricing Statement, if applicable, to the *FCA* by 9am on the day the *FCA* is to consider the application; and [deleted]~~

...

[**Note:** The Sponsor's Declaration for the Production of a Circular, ~~the Shareholder Statement and the Pricing Statement~~ forms can be found on the Primary Markets section of the *FCA*'s website.]

...

Initial transactions

24.3.15 R ...

Further issues of equity shares listed in the equity shares (commercial companies) category, the closed-ended investment funds category or the equity shares (shell companies) category

24.3.16 R (1) *UKLR* 24.3.17R to *UKLR* 24.3.19R apply in relation to the publication of:

- (a) a prospectus or supplementary prospectus under the PRM in connection with a further issuance of equity shares listed in the equity shares (commercial companies) category, the closed-ended investment funds category or the equity shares (shell companies) category; or
- (b) a document under PRM 1.4.9R or PRM 1.4.10R.
- (2) In UKLR 24.3.17R and UKLR 24.3.19R, a reference to a prospectus includes a supplementary prospectus.
- 24.3.17 R A sponsor appointed in accordance with UKLR 4.2.1R(1A) must not submit to the FCA, on behalf of an issuer with a listing of equity shares, a prospectus referred to in UKLR 4.2.1R(1A) for approval unless it has come to a reasonable opinion, after having made due and careful enquiry, that:
- (1) the issuer has satisfied all applicable requirements set out in PRM; and
- (2) the directors of the issuer have a reasonable basis on which to make any working capital statement included in the prospectus referred to in UKLR 4.2.1R(1A).
- 24.3.18 R A sponsor must submit a completed Sponsor's Declaration on the day the FCA is to consider the application for approval of a prospectus referred to in UKLR 4.2.1R(1A) and prior to the time such prospectus is approved.
- [Note: The Sponsor's Declaration form can be found on the Primary Markets section of the FCA's website.]
- 24.3.19 R A sponsor appointed in accordance with UKLR 4.2.1R(2) must confirm to the FCA that it has come to a reasonable opinion, after having made due and careful enquiry, that the issuer has satisfied all applicable requirements set out in PRM, prior to:
- (1) submitting to the FCA, on behalf of an issuer with a listing of equity shares, a document referred to in PRM 1.4.9R for approval; or
- (2) any publication of the document referred to in PRM 1.4.10R,
- as applicable.

...

TP 1 Transitional provisions: general

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force

...					
Transitional provisions for UKLR 15					
8.	UKLR 15.3.1R(2) <u>UKLR 15.3.1R(2A)</u> in so far as it applies <i>UKLR 15.2.8R</i> (Admission to trading on overseas market)	R	An issuer of equity shares represented by certificates representing certain securities that were <i>admitted to listing</i> prior to 29 July 2024 is not required to comply with UKLR 15.3.1R(2) <u>UKLR 15.3.1R(2A)</u> in so far as it applies <i>UKLR 15.2.8R</i> (Admission to trading on overseas market).	Indefinitely	29 July 2024
...					

...

TP 9 Transitional provisions for a prospectus approved before IP completion day

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	UKLR 7.3.6R, UKLR 7.3.7R, UKLR 10.1.3R, and UKLR 10.4.1R and UKLR 20.4.8R	R	For the purposes of these rules <u>rules</u> , references to a <i>prospectus</i> include: (1) a prospectus referred to under regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019; and (2) a prospectus approved by the <i>FCA</i> before <i>IP completion day</i> .	For UKLR 20.4.8R, a period of 6 years following IP completion day. For UKLR 7.3.6R, UKLR 7.3.7R, UKLR 10.1.3R and UKLR 10.4.1R, an <u>An</u> indefinite period of time.	29 July 2024

...

TP 10 Transitional provisions in relation to market capitalisation under UKLR 3.2.7R(1)

TP 10.1 Transitional provisions for applications for admission to listing

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
...					
2.	UKLR 3.2.7R(1)	R	The expected aggregate market value of all <i>shares which will be in issue when admission to listing becomes effective as set out in UKLR 20.2.7G</i> (excluding <i>treasury shares</i>) to be listed must be at least £700,000.	Indefinitely	29 July 2024

TP 10.2 Transitional provisions for shell companies

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
...					
2.	UKLR 3.2.7R(1)	R	The expected aggregate market value of all <i>shares which will be in issue when admission to listing becomes effective as set out in UKLR 20.2.7G</i> (excluding <i>treasury shares</i>) to be listed must be at least £700,000.	Indefinitely	29 July 2024

TP 10.3 Transitional provisions for issuers of listed shares

(1)	(2) Material to which the	(3)	(4) Transitional provision	(5) Transitional	(6) Handbook
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	transitional provision applies			provision: dates in force	provision: coming into force
...					
2.	UKLR 3.2.7R(1)	R	The expected aggregate market value of all <i>shares which will be in issue when admission to listing becomes effective as set out in UKLR 20.2.7G</i> (excluding <i>treasury shares</i>) to be listed must be at least £700,000.	Indefinitely	29 July 2024

Insert the following new transitional provisions, UKLR TP 13, UKLR TP 14 and UKLR TP 15, after UKLR TP 12 (Transitional provisions for a prospectus approved before 19 January 2026). The text is all new and is not underlined.

TP 13 Transitional provisions for continuing obligations in relation to admission to trading

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1	UKLR 11.4.1R	R	(1) This transitional provision applies to an <i>issuer</i> with <i>securities admitted to listing</i> in the <i>closed-ended investment funds</i> category before 19 January 2026 but only with respect to: (a) <i>securities listed</i> in the <i>closed-ended investment funds</i> category and admitted to trading prior to 19 January 2026; and (b) <i>securities issued</i> on or after 19 January 2026 which are in the same <i>class</i>. (2) UKLR 11.4.1R is modified so that the words ‘except UKLR	From 19 January 2026	19 January 2026

			6.2.1R' are inserted after 'UKLR 6 (Equity shares (commercial companies): continuing obligations)'. (3) An issuer to which this transitional provision applies must at all times have <i>equity shares</i> admitted to trading on a <i>regulated market</i> for <i>listed securities</i> or on a <i>RIE's</i> market for <i>listed securities</i> that are in the <i>class of equity shares</i> which are <i>listed</i> in the <i>closed-ended investment company</i> category.		
2	UKLR 12.3.2R	R	(1) This transitional provision applies to an <i>issuer</i> with <i>securities admitted to listing</i> in the <i>open-ended investment companies</i> category before 19 January 2026 but only with respect to: (a) <i>securities listed</i> in the <i>open-ended investment companies</i> category and admitted to trading prior to 19 January 2026; and (b) <i>securities</i> issued on or after 19 January 2026 which are in the same <i>class</i>. (2) UKLR 12.3.2R is not applicable to an <i>issuer</i> to which this transitional provision applies. (3) An <i>issuer</i> to which this transitional provision applies must at all times have <i>equity shares</i> admitted to trading on a <i>regulated market</i> for <i>listed securities</i> or on a <i>RIE's</i> market for <i>listed securities</i> that are in the <i>class of equity shares</i> which are <i>listed</i> in the <i>open-ended investment company</i> category.	From 19 January 2026	19 January 2026

3	UKLR 15.3.1AR	R	(1) This transitional provision applies to an <i>issuer</i> with <i>certificates representing certain securities admitted to listing</i> in the <i>certificates representing certain securities</i> category before 19 January 2026 but only with respect to: (a) the <i>issuer's certificates representing certain securities listed</i> and admitted to trading prior to 19 January 2026; and (b) <i>securities</i> issued on or after 19 January 2026 which are in the same <i>class</i>. (2) UKLR 15.3.1AR is not applicable to an <i>issuer</i> to which this transitional provision applies. (3) An <i>issuer</i> of the <i>equity shares</i> which the certificates represent to which this transitional provision applies must at all times have <i>certificates representing certain securities</i> admitted to trading on a <i>regulated market</i> for <i>listed securities</i> or on a <i>RIE's</i> market for <i>listed securities</i> that are in the <i>class</i> of <i>certificates representing certain securities</i> which are <i>listed</i> under UKLR 15.	From 19 January 2026	19 January 2026
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4	UKLR 16.3.1R	R	(1) This transitional provision applies to an <i>issuer</i> with <i>securities admitted to listing</i> in the <i>non-equity shares and non-voting equity shares</i> category before 19 January 2026 but only with respect to: (a) <i>securities listed</i> in the <i>non-equity shares and non-voting equity shares</i> category and admitted to trading prior to 19 January 2026; and (b) <i>securities</i> issued on or after 19 January 2026 which are in the same <i>class</i>. (2) UKLR 16.3.1R is not applicable to an <i>issuer</i> to which this transitional provision applies. (3) An <i>issuer</i> to which this transitional provision applies must at all times have <i>non-equity shares</i> or <i>non-voting equity shares</i> admitted to trading on a <i>regulated market</i> for <i>listed securities</i> or on a <i>RIE's</i> market for <i>listed securities</i> that are in the <i>class</i> of <i>non-equity shares</i> or <i>non-voting equity shares</i> which are <i>listed</i> under UKLR 16.	From 19 January 2026	19 January 2026
5	UKLR 17.2.2R(1)	R	(1) This transitional provision applies to an <i>issuer</i> with <i>securities admitted to listing</i> in the <i>debt and debt-like securities</i> category before 19 January 2026 but only with respect to: (a) <i>securities listed</i> in the <i>debt and debt-like securities</i> category and admitted to trading prior to 19 January 2026; and (b) <i>securities</i> issued on or after 19 January 2026	From 19 January 2026	19 January 2026

			which are in the same <i>class</i>. (2) <i>UKLR 17.2.2R(1)</i> is not applicable to an <i>issuer</i> to which this transitional provision applies. (3) An <i>issuer</i> to which this transitional provision applies must at all times have <i>securities</i> admitted to trading on a <i>RIE's</i> market for <i>listed securities</i> that are in the <i>class</i> of <i>securities</i> which are <i>listed</i> under <i>UKLR 17</i>.		
6	<i>UKLR 18.3.3R(1)</i>	R	(1) This transitional provision applies to an <i>issuer</i> with <i>securitised derivatives admitted to listing</i> in the <i>securitised derivatives</i> category before 19 January 2026 but only with respect to: (a) <i>securities listed</i> in the <i>securitised derivatives</i> category and admitted to trading prior to 19 January 2026; and (b) <i>securities</i> issued on or after 19 January 2026 which are in the same <i>class</i>. (2) <i>UKLR 18.3.3R(1)</i> is not applicable to an <i>issuer</i> to which this transitional provision applies. (3) An <i>issuer</i> to which this transitional provision applies must at all times have <i>securitised derivatives</i> admitted to trading on a <i>RIE's</i> market for <i>listed securities</i> that are in the <i>class</i> of <i>securitised derivatives</i> which are <i>listed</i> under <i>UKLR 18</i>.	From 19 January 2026	19 January 2026

7	UKLR 19.2.3R(1)	R	(1) This transitional provision applies to an <i>issuer</i> with <i>securities admitted to listing</i> in the <i>warrants, options</i> and other <i>miscellaneous securities</i> category before 19 January 2026 but only with respect to: (a) <i>securities listed</i> in the <i>warrants, options</i> and other <i>miscellaneous securities</i> category and admitted to trading prior to 19 January 2026; and (b) <i>securities</i> issued on or after 19 January 2026 which are in the same <i>class</i>. (2) UKLR 19.2.3R(1) is not applicable to an <i>issuer</i> to which this transitional provision applies. (3) An <i>issuer</i> to which this transitional provision applies must at all times have <i>miscellaneous securities</i> admitted to trading on a <i>RIE's</i> market for <i>listed securities</i> that are in the <i>class</i> of <i>miscellaneous securities</i> which are <i>listed</i> under UKLR 19.	From 19 January 2026	19 January 2026
8	UKLR 22.2.1R	R	(1) This transitional provision applies to an <i>issuer</i> with <i>securities admitted to listing</i> in the <i>equity shares (transition)</i> category before 19 January 2026 but only with respect to: (a) <i>securities listed</i> in the <i>equity shares (transition)</i> category and admitted to trading prior to 19 January 2026; and (b) <i>securities</i> issued on or after 19 January 2026 which are in the same <i>class</i>.	From 19 January 2026	19 January 2026

			(2) <i>UKLR 22.2.1R</i> is not applicable to an <i>issuer</i> to which this transitional provision applies. (3) An <i>issuer</i> to which this transitional provision applies must at all times have <i>equity shares</i> admitted to trading on a <i>regulated market</i> for <i>listed securities</i> or a <i>RIE's</i> market for <i>listed securities</i> that are in the class of <i>equity shares</i> which are <i>listed</i> in the <i>equity shares (transition)</i> category.		
9	<i>UKLR TP 13(1) to (8)</i>	G	Where an <i>issuer</i> has more than one <i>class</i> of <i>securities listed</i> in a particular <i>listing</i> category, it must have <i>securities</i> of each <i>class</i> admitted to trading.	From 19 January 2026	19 January 2026

TP 14 Transitional provision in relation to listing particulars approved before 19 January 2026

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1	<i>UKLR 20.5.10R</i>	G	Where the <i>FCA</i> approved an application prior to 19 January 2026 and an <i>applicant</i> submitted <i>listing particulars</i> as part of their application and the <i>securities</i> have not been admitted to trading on a <i>regulated market</i> prior to 19 January 2026, an <i>applicant</i> will need to consider whether a <i>prospectus</i> is required for the <i>securities</i> to be <i>admitted to trading</i> . If an <i>applicant</i> does require a <i>prospectus</i> , a new application may need to be made in accordance with <i>UKLR 20.5.2R</i> .	From 19 January 2026	19 January 2026

2	UKLR 3.2.3R, UKLR 11.4.1R, UKLR 12.3.2R, UKLR 15.3.1AR, UKLR 16.3.1R, UKLR 17.2.2R(1), UKLR 18.3.3R(1), UKLR 19.2.3R(1) and UKLR 22.2.1R	G	(1) On or after 19 January 2026, for all <i>securities</i> not admitted to trading on a <i>regulated market</i> immediately prior to 19 January 2026, any <i>listing particulars</i> together with any <i>supplementary listing particulars</i> approved prior to 19 January 2026 will be obsolete for the purposes of complying with UKLR because <i>securities</i> must be admitted to trading on a <i>regulated market</i> on or after 19 January 2026 unless a transitional provision applies. A <i>prospectus</i> may be required for any admission to trading on a <i>regulated market</i>. (2) Under an issuance programme where the <i>listing particulars</i>, together with any <i>supplementary listing particulars</i>, were approved before 19 January 2026, an <i>issuer</i> will be unable to <i>list securities</i> specified in any <i>final terms</i> because they will need to be admitted to trading on a <i>regulated market</i> unless a transitional provision applies. A <i>prospectus</i> may be required for any admission to trading on a <i>regulated market</i>.	From 19 January 2026	19 January 2026
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TP 15 Transitional provisions: admission to listing of further issuances

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.	UKLR	R	(1) This transitional provision applies to an <i>issuer</i> which had a <i>listing of securities</i> immediately before 19 January 2026. (2) <i>Securities</i> which are in the same <i>class</i> as <i>securities</i> admitted to	From 19 January 2026	19 January 2026

			<i>listing</i> before 19 January 2026 and which are issued on or after 19 January 2026 will automatically become <i>listed</i> upon issuance. (3) For a <i>listed company</i> that is an <i>open-ended investment company</i> that had an application for <i>listing</i> granted prior to 19 January 2026, the <i>securities</i> that were the subject of that application can be designated to the relevant <i>class</i> at the time of issue.		
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Annex D

Amendments to the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless stated otherwise.

9 Approval of a prospectus

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9.2 Submission requirements

...

Submission for approval of the final draft of the prospectus

...

9.2.13 R Where a *sponsor* is required to be appointed by an *issuer* under *UKLR 4.2.1R(1)* or *UKLR 4.2.1R(1A)* in respect of a *prospectus* or *supplementary prospectus* required for the *admission to trading of equity shares*, the *FCA* will not approve such *prospectus* or *supplementary prospectus* unless the *issuer* has submitted the declaration of the *sponsor* provided in accordance with *UKLR 24.3.3R(1)* ~~or *UKLR 24.3.7R(1)*~~ or *UKLR 24.3.18R*, as applicable.

9.2.14 R (1) Where a *sponsor* is required to be appointed by an *issuer* under *UKLR 4.2.1R(2)* in respect of a document referred to in *PRM 1.4.9R(1)*, the *FCA* will not approve such document unless the confirmation required by *UKLR 24.3.3R* ~~or *UKLR 24.3.7R*~~ or *UKLR 24.3.19R* is provided to the *FCA* by the *issuer*, as applicable.

(2) Where a *sponsor* is required to be appointed by an *issuer* under *UKLR 4.2.1R(2)* in respect of a document referred to in *PRM 1.4.10R*, such document must not be made available to the public in accordance with *PRM 1.4.10R(1)* unless the confirmation required by *UKLR 24.3.3R* ~~or *UKLR 24.3.7R*~~ or *UKLR 24.3.19R* is provided to the *FCA* by the *issuer*, as applicable.

...

Annex E

Amendments to the Disclosure Guidance and Transparency Rules sourcebook (DTR)

In this Annex, striking through indicates deleted text.

[*Editor's note:* This Annex takes into account the changes introduced by the Disclosure Guidance and Transparency Rules Sourcebook (Amendment) Instrument 2024 (FCA 2024/49), which come into force on 3 November 2025.]

8 Primary Information Providers

...

8 Annex 2R Headline codes and categories

Headline code	Headline Category	Description
...		
Medium priority		
...		
ALS	Additional Listing	Notification by an issuer of the admission to the Official List of further securities of a class already admitted to listing
...		
BLR	Block listing Interim Review*	Six monthly notification by a company issuing securities on a regular basis. Notification of a company's annual report & accounts
...		
Low priority		
...		
CIR	Circ re.	Notification that a document issued to holders of listed securities (including notices of meetings but excluding listing particulars , annual report and accounts, interim reports, proxy cards and dividend or interest

		vouchers) is available for public inspection
...		

...

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