

January 2026 / Primary Market / TN / 625.3

Primary Market Technical Note

Current trading and trend information

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules (UKLR), Prospectus Rules: Admission to Trading on a Regulated Market (PRM), Disclosure Guidance and Transparency Rules (DTR), and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA

Rules

PRM Appendix 2 Annex 1.10 items 10.1 and 10.2, Appendix 2 Annex 1.11, and Appendix 2 Annex 1.18 item 18.7.1

There are three parts to this requirement set out in Appendix 2 Annex 1.10 of PRM. The first (item 10.1(1)) requires backward-looking disclosures from the date of the document to the date of the last period end, explaining relevant activities that have occurred. The second (item 10.1(2)) requires backward-looking disclosures from the date of the last financial period end for which financial information has been published, in relation to the financial performance of the group. The third (item 10.2) requires forward-looking disclosures explaining relevant activities that are expected to occur from the date of the document to the end of the current financial year. An initial submission often lacks one of these parts.

It is common for the significant change disclosures required in Appendix 2 Annex 1.10 item 10.1(2) of PRM to be disclosed together with any significant change disclosed pursuant to Appendix 2 Annex 1.18 item 18.7.1 of PRM. These significant changes are usually explained in the section on the issuer's current trading. Often such significant changes are only disclosed in fairly late drafts, and advisers should consider whether consequent updates should be made to the issuer's disclosures under Appendix 2 Annex 1.10 of PRM.

Where issuers disclose their expectations for the current year they should be wary of making an unintentional profit forecast, as this will be subject to Appendix 2 Annex 1.11 of PRM. Occasionally, such profit forecasts will have been made in public statements before the publication of the prospectus, and issuers and their advisers should be aware that such statements still constitute a profit forecast, despite the fact that the statement was made unintentionally.

The type of activity that requires disclosure will differ according to the sector, industry and country an issuer operates within and the PRMs require issuers to strive to make informative disclosures. However, only those activities that are likely to have a material impact on the issuer's current prospects are required by this item. If there are no such factors, issuers should consider making a statement to this effect.

This article applies equally to all those annexes of the PRMs where the equivalent disclosure requirements are necessary.