DRAFT FOR CONSULTATION

~~May 2022~~ [Month Year] / Primary Market / TN / 636.2~~1~~

Primary Market Technical Note

Order of information in the prospectus

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules (UKLR), Prospectus Rules: Admissions to Trading on a Regulated Market (PRM) ~~Prospectus Regulation Rules~~, 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

~~Prospectus Regulation, Article 21(10)~~

~~PR Regulation, recital 17~~

PRM Appendix 1 Annexes 1 to 3; PRM 9.5.15R ~~PRM Appendix 1 Annex 2;PR Regulation, Article 24~~ PRM Appendix 1 Annex 3~~PR Regulation, Article 25~~

~~PR Regulation, Article 27~~

~~Prospectus RTS Regulation, Article 10(2)~~

Order of information in the prospectus

A prospectus must be prepared in accordance with the format set out in ~~Articles 24 and 25 of the PR Regulation~~ Appendix 1 Annexes 1-3 of PRM. The order prescribed ~~by Articles 24 and 25~~in these Annexes is mandatory. This means that the prospectus begins with the table of contents and is followed by the summary~~,~~ (where required), risk factors and the other information referred to in the Annexes.

However, this does not mean that the issuer is prohibited from including an additional brief cover note before the table of contents. This may contain general information about the issuer and the issue taken from the prospectus. However, such cover note is not a substitute for the s~~S~~ummary, or the disclosure requirements required by the ~~PR Regulation~~PRMs.

Issuers must not add a cover note to a prospectus, a supplementary prospectus or final terms after the ~~prospectus~~ document has been approved by the FCA. This is because the text and format of the prospectus, supplementary prospectus or final terms made available to the public must at all times be identical to the original version approved by the FCA~~version~~ (~~Article 21(10) Prospectus Regulation, PRR 3.2.3UK~~PRM 9.5.15R). In relation to electronic access to prospectuses, this is not intended to prevent issuers requesting confirmations regarding the jurisdiction of the recipient before allowing access to the prospectus. ~~We note that Article 10(2) of the Prospectus RTS Regulation requires that measures shall be taken on websites used for the publication of prospectuses to avoid targeting residents of third countries other than those where the securities are offered to the public.~~

In ~~accordance with Recital 17 of the PR Regulation, in~~ the case of ~~wholesale~~ non-equity securities, where an issuer is not under an obligation to include a summary in a prospectus, the issuer may include an 'overview' section in the prospectus. The overview can be included in the place where a summary would usually appear. To avoid confusion among investors, such overview section should however not be called a summary, unless it complies with all the requirements for summaries.