UKLA Technical Note

Cancellation of listing or transfer between listing categories – requests to waive the 20 business day notice period

Although an issuer may request the FCA to modify or dispense with a Listing Rule under LR 1.2.1R, we will generally only agree to requests to modify or dispense with the 20 business day period as referred to in LR 5.2.5R(1)(c), LR 5.2.7R(4), LR 5.2.8R, LR 5.4A.6R(3), LR 5.4A.7R or LR 5.4A.12R under certain limited circumstances.

A common cancellation scenario is when a cancellation is requested in connection with a transaction. In such instances, we would not consider the fact that a transaction is urgent or that the applicable Listing Rules have only been considered at a late stage to be compelling arguments, particularly where a transaction has been under consideration for a long period. We would expect issuers and their advisers to be mindful of these time periods when planning their transactions.

We do not view the period simply as one for ‘trading out’ and would like to remind issuers and their advisers that, among other things, the 20 business day period additionally serves the purpose of allowing shareholders the time to raise any objections to the proposed course of action.