**Listing Rules** 

## Chapter 1

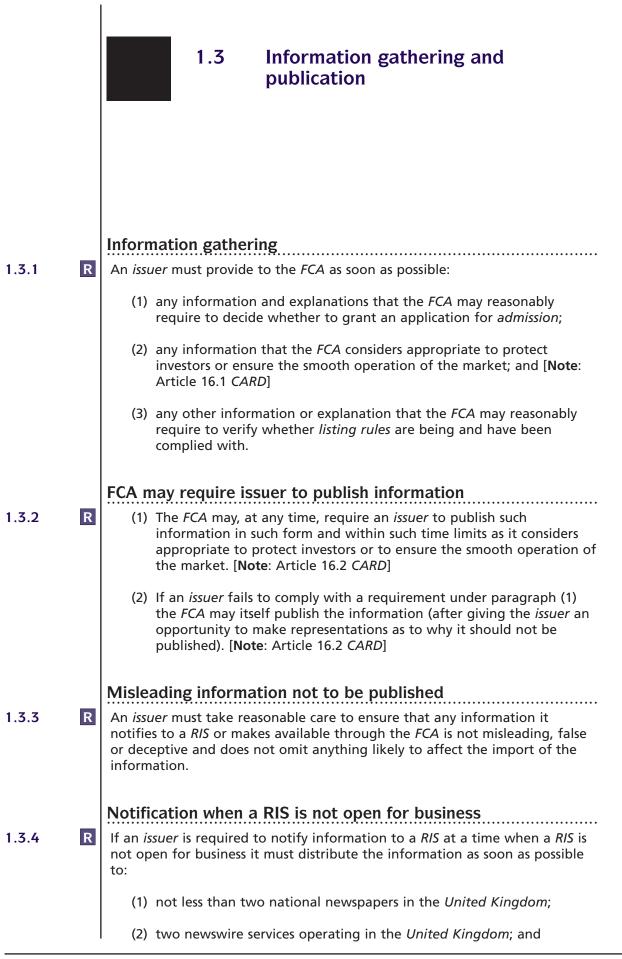
# Preliminary: All securities

### LR 1 : Preliminary: All securities

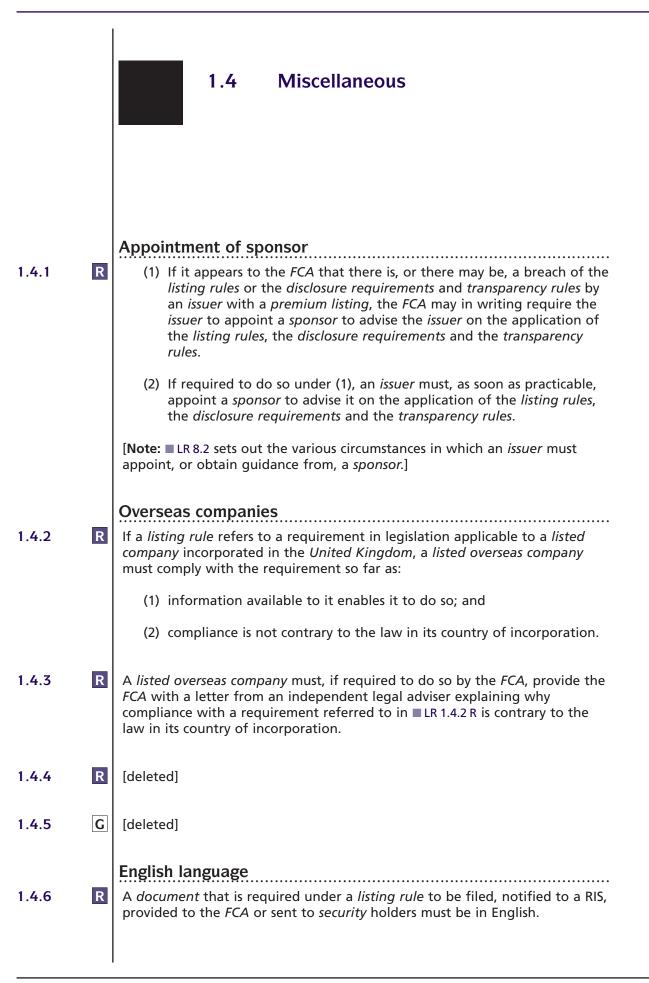
	1.1 Introduction
	<b>Note</b> : ESMA has also issued guidelines under article 16(3) of the ESMA Regulation covering 'Alternative Performance Measures'. See ESMA guidelines: Alternative Performance Measures dated 5 October 2015 (ESMA/ 2015/1415).
_	Application
1.1.1 R	<ul> <li>LR applies as follows:</li> <li>(1) all of LR (other than LR 8.3, LR 8.4, LR 8.6 and LR 8.7) applies to an <i>issuer</i>; and</li> <li>(2) LR 1, LR 8.1, LR 8.3, LR 8.4, LR 8.6 and LR 8.7 apply to a <i>sponsor</i> and a <i>person</i> applying for approval as a <i>sponsor</i>.</li> </ul>
	Other relevant parts of Handbook
	Note: Other parts of the Handbook that may also be relevant to <i>issuers</i> or <i>sponsors</i> include <i>DTR</i> (the Disclosure Guidance and Transparency Rules sourcebook), <i>PRR</i> (the Prospectus Regulation Rules sourcebook), <i>COBS</i> (the Conduct of Business sourcebook), <i>DEPP</i> (Decision Procedure and Penalties Manual), Chapter 9 of <i>SUP</i> (the Supervision manual) and <i>GEN</i> (General Provisions).
	The following Regulatory Guides may also be relevant to issuers or sponsors:
	1. The Enforcement Guide ( <i>EG</i> )
	2. [intentionally blank]

		1.2 Modifying rules and consulting the FCA
		Modifying or dispensing with rules
1.2.1	R	(1) The FCA may dispense with or modify the <i>listing rules</i> in such cases and by reference to such circumstances as it considers appropriate (subject to the <i>Act</i> ).
		(2) A dispensation or modification may be either unconditional or subject to specified conditions.
		(3) If an <i>issuer</i> or <i>sponsor</i> has applied for, or been granted, a dispensation or modification, it must notify the <i>FCA</i> immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
		(4) The FCA may revoke or modify a dispensation or modification.
1.2.2	R	(1) An application to the <i>FCA</i> to dispense with or modify a <i>listing rule</i> must be in writing.
		(2) The application must:
		<ul> <li>(a) contain a clear explanation of why the dispensation or modification is requested;</li> </ul>
		<ul><li>(b) include details of any special requirements, for example, the date by which the dispensation or modification is required;</li></ul>
		<ul><li>(c) contain all relevant information that should reasonably be brought to the FCA's attention;</li></ul>
		<ul> <li>(d) contain any statement or information that is required by the listing rules to be included for a specific type of dispensation or modification; and</li> </ul>
		(e) include copies of all documents relevant to the application.
1.2.3	G	An application to dispense with or modify a <i>listing rule</i> should ordinarily be made:
		<ol> <li>for a <i>listing rule</i> that is a continuing obligation, at least five <i>business</i> days before the proposed dispensation or modification is to take effect; and</li> </ol>
		(2) for any other <i>listing rule</i> , at least ten <i>business days</i> before the proposed dispensation or modification is to take effect.

		Companies in severe financial difficulty
1.2.4	G	If an <i>issuer</i> applies to the <i>FCA</i> to dispense with or modify a <i>listing rule</i> on the basis that it is in severe financial difficulty, the <i>FCA</i> would ordinarily expect the <i>issuer</i> to comply with the conditions in $\blacksquare$ LR 10.8 (to the extent relevant to the particular <i>rule</i> for which the dispensation or modification is sought). In particular, the <i>FCA</i> would expect the <i>issuer</i> to comply with those conditions that are directed at demonstrating that it is in severe financial difficulty.
		Early consultation with the FCA
1.2.5	G	An <i>issuer</i> or <i>sponsor</i> should consult with the <i>FCA</i> at the earliest possible stage if it:
		(1) is in doubt about how the <i>listing rules</i> apply in a particular situation; or
		(2) considers that it may be necessary for the <i>FCA</i> to dispense with or modify a <i>listing rule</i> .
1.2.6	G	Where a <i>listing rule</i> refers to consultation with the <i>FCA</i> , submissions should be made in writing other than in circumstances of exceptional urgency or in the case of a submission from a <i>sponsor</i> in relation to the provision of a <i>sponsor service</i> .
		Address for correspondence
		Note: The FCA's address for correspondence is:
		The Financial Conduct Authority
		12 Endeavour Square
		London, E20 1JN
		Tel: 020 7066 8333
		https://www.fca.org.uk/markets/primary-markets/contact/request-individual- guidance



(3) a *RIS* for release as soon as it opens.



1.4.7	R	Market abuse safe harbours [deleted]
1.4.8	G	<b>Fees</b> The provisions relating to periodic fees for <i>issuers</i> and <i>sponsors</i> are set out in FEES 1, 2 and 4.
1.4.9	G	<ul> <li>Electronic Communication         <ul> <li>(1) If the <i>listing rules</i> require an <i>issuer</i> to send documents to its <i>security</i> holders, the <i>issuer</i> may, in accordance with DTR 6.1.8 R, use <i>electronic means</i> to send those documents.</li> </ul> </li> </ul>
1.4.9A	R	A reference to a copy (or copies) of a document in the <i>listing rules</i> includes a copy (or copies) of a document produced, recorded or stored using <i>electronic means</i> .
1.4.10	R	[deleted]
1.4.11	R	<b>Use of an RIS</b> Where a <i>listing rule</i> requires an <i>issuer</i> subject to DTR 6.3.1 R to use the services of an <i>RIS</i> , the <i>issuer</i> must comply with the provisions of DTR 6.3.
1.4.12	R	Where a <i>listing rule</i> requires an <i>issuer</i> who is not subject to ■ DTR 6.3.1 R to use the services of an <i>RIS</i> , the <i>issuer</i> must comply with the provisions of ■ DTR 6.3, except in relation to information which is required to be disclosed under articles 17 and 19 of the <i>Market Abuse Regulation</i> or the <i>DTR</i> .

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		<b>1.5 Standard and Premium Listing</b> Standard and premium listing explained
1.5.1 G	G	(1) Under the <i>listing rules</i> each <i>issuer</i> must satisfy the requirements in the rules that are specified to apply to it and its relevant <i>securities</i> . In
		some cases a <i>listing</i> is described as being either a <i>standard listing</i> or a <i>premium listing</i> .
		(2) A <i>listing</i> that is described as a <i>standard listing</i> sets requirements that are based on the minimum standards set out in the <i>United Kingdom</i> provisions which implemented <i>CARD</i> and the <i>TD</i> . A <i>listing</i> that is described as a <i>premium listing</i> will include requirements that exceed those required under the <i>United Kingdom</i> provisions which implemented <i>CARD</i> and the <i>TD</i> .
		(3) Premium listing exists for:
		(a) equity shares of:
		commercial companies,
		closed-ended investment funds, and
		[deleted]
		sovereign controlled commercial companies; and
		(b) certificates representing shares of sovereign controlled commercial companies.
		Any other <i>listing</i> will be a <i>standard listing</i> .
		(4) In the case of equity shares of a commercial company or equity shares or certificates representing shares of a sovereign controlled commercial company, an issuer will have a choice under the listing rules as to whether it has a standard listing or a premium listing. The type of listing it applies for will therefore determine the requirements it must comply with.
		(5) ■ LR 5.4A provides a process for the transfer of the category of <i>listing</i> of <i>equity shares</i> and for the transfer of the category of <i>listing</i> of <i>certificates representing shares</i> .
		(6) In one case, for further classes of equity shares of a closed-ended investment fund, the equity shares may be admitted to a standard listing provided that, and only for so long as, the issuer has a premium listing of equity shares.

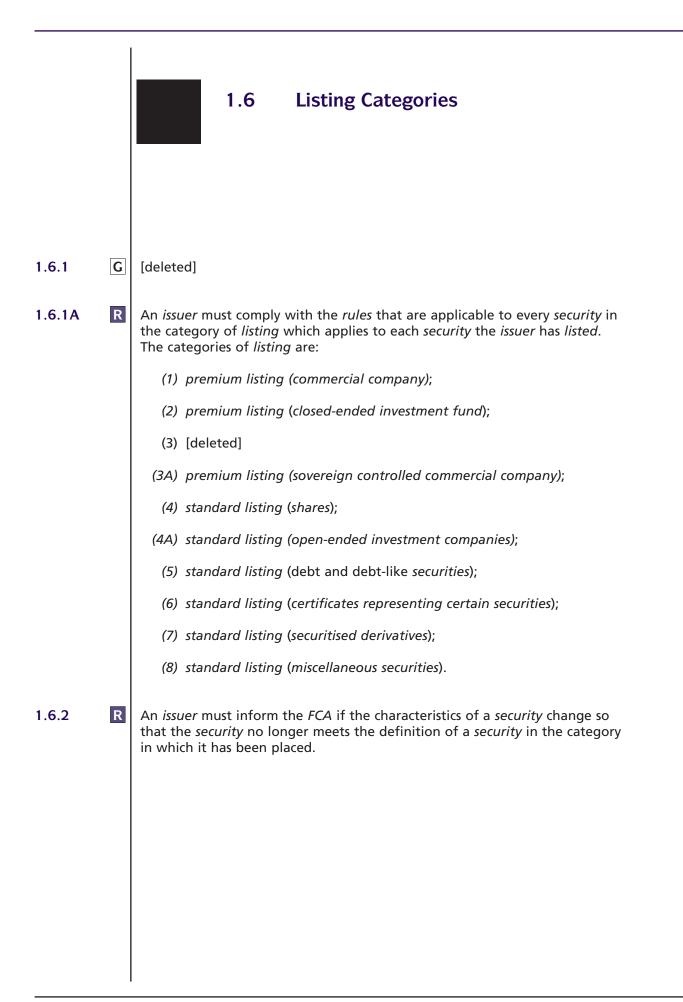
R



1.5.2

#### Misleading statements about status

An *issuer* that is not an issuer with a *premium listing* must not describe itself or hold itself out (in whatever terms) as having a *premium listing* or make any representation which suggests, or which is reasonably likely to be understood as suggesting, that it has a *premium listing* or complies or is required to comply with the requirements that apply to a *premium listing*.



### Market abuse safe harbours

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