

Chapter 1

Preliminary: All securities

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 *listing rules* in such cases and by reference to such circumstances as it considers appropriate (subject to the *Act*).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If an *issuer* or *sponsor* has applied for, or been granted, a dispensation or modification, it must notify the *FCA* 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 *FCA* to dispense with or modify a *listing rule* must be in writing.
- (2) The application must:
- (a) contain a clear explanation of why the dispensation or modification is requested;
 - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
 - (c) contain all relevant information that should reasonably be brought to the *FCA*'s attention;
 - (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
 - (e) include copies of all documents relevant to the application.
- 1.2.3** **G** An application to dispense with or modify a *listing rule* should ordinarily be made:
- (1) for a *listing rule* that is a continuing obligation, at least five *business days* before the proposed dispensation or modification is to take effect; and
 - (2) for any other *listing rule*, at least ten *business days* before the proposed dispensation or modification is to take effect.

Companies in severe financial difficulty

- 1.2.4 **G** If an *issuer* applies to the *FCA* to dispense with or modify a *listing rule* on the basis that it is in severe financial difficulty, the *FCA* would ordinarily expect the *issuer* to comply with the conditions in ■ LR 10.8 (to the extent relevant to the particular *rule* for which the dispensation or modification is sought). In particular, the *FCA* would expect the *issuer* 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 *issuer* or *sponsor* should consult with the *FCA* at the earliest possible stage if it:
- (1) is in doubt about how the *listing rules* apply in a particular situation; or
 - (2) considers that it may be necessary for the *FCA* to dispense with or modify a *listing rule*.

- 1.2.6 **G** Where a *listing rule* refers to consultation with the *FCA*, submissions should be made in writing other than in circumstances of exceptional urgency or in the case of a submission from a *sponsor* in relation to the provision of a *sponsor service*.

Address for correspondence

Note:The *FCA*'s address for correspondence is:

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<https://www.fca.org.uk/markets/primary-markets/contact/request-individual-guidance>