

# 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

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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

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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

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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:

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>