

## Chapter 4

Listing particulars for  
professional securities  
market and certain other  
securities: All securities

4.1 Application and Purpose

Application

4.1.1

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This chapter applies to an *issuer* that has applied for the *admission* of:

- (1) *securities* specified in article 1(2) of the *Prospectus Regulation* (other than *securities* specified in article 1(2)(a), (b) or (d) of that regulation); or
- (2) any other *specialist securities* for which a *prospectus* is not required under the *Act* or the *Prospectus Regulation*.

Purpose

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- (1) The purpose of this chapter is to require *listing particulars* to be prepared and published for *securities* that are the subject of an application for *listing* in the circumstances set out in ■ LR 4.1.1 R where a *prospectus* is not required under the *Prospectus Regulation*.

Listing particulars to be approved and published

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An *issuer* must ensure that *listing particulars* for *securities* referred to in ■ LR 4.1.1 R are approved by the *FCA* and published in accordance with ■ LR 4.3.5 R.

**Note:** Under ■ LR 2.2.11 R, the *securities* will only be *listed* if *listing particulars* for the *securities* have been approved by the *FCA* and published.

## 4.2 Contents and format of listing particulars

### General contents of listing particulars

**4.2.1** **G** Section 80 (1) of the Act (general duty of disclosure in listing particulars) requires *listing particulars* submitted to the FCA to contain all such information as investors and their professional advisers would reasonably require, and reasonably expect to find there, for the purpose of making an informed assessment of:

- (1) the assets and liabilities, financial position, profits and losses, and prospects of the *issuer* of the *securities*; and
- (2) the rights attaching to the *securities*.

### Summary

**4.2.2** **R** (1) The *listing particulars* must contain a *summary* that complies with the requirements in article 7 of the *Prospectus Regulation*, **■ PRR 4.1.2R** and Chapter I of the *Prospectus RTS Regulation* (as if those requirements applied to the *listing particulars*).

(2) Paragraph (1) does not apply:

- (a) in relation to *specialist securities* referred to in **■ LR 4.1.1R (2)**; or
- (b) if, in accordance with article 7(1) of the *Prospectus Regulation*, no *summary* would be required in relation to the *securities*.

### Format of listing particulars

**4.2.3** **R** (1) The *listing particulars* must be in a format that complies with the relevant requirements in the *Prospectus Regulation* and the *PR Regulation* (as if those requirements applied to the *listing particulars*).

### Minimum information to be included

**4.2.4** **R** The following minimum information from the *PR Regulation* must be included in *listing particulars*:

- (1) for an issue of bonds including bonds convertible into the *issuer's shares* or exchangeable into a third party *issuer's shares* or derivative *securities*, irrespective of the denomination of the issue, the minimum information required by Annexes 7 and 15 of the *PR Regulation*;

- (2) the additional information required by Annexes 17 and 18 of the *PR Regulation* where relevant;
  - (3) for an issue of *asset-backed securities*, irrespective of the denomination per unit of the issue, the minimum information required by Annexes 9, 15 and 19 of the *PR Regulation*;
  - (4) for an issue of *certificates representing shares*, irrespective of the denomination per unit of the issue, the minimum information required by Annexes 5 and 13 (for a primary issuance) of the *PR Regulation*;
  - (5) for an issue of *securities* by the government of a *third country* or a local or regional authority of a *third country*, the minimum information required by Annexes 10 and 15 of the *PR Regulation*; and
  - (6) for all issues that are guaranteed, the minimum information required by Annex 21 of the *PR Regulation*.
- 4.2.5 G For all other issues the *FCA* would expect issuers to follow the most appropriate Annexes in the *PR Regulation* to determine the minimum information to be included in *listing particulars*.
- Incorporation by reference**
- 4.2.6 R An *issuer* may incorporate information by reference in the *listing particulars* as if article 19 of the *Prospectus Regulation* and the *PR Regulation* applied to the *listing particulars*.
- Equivalent information**
- 4.2.7 R An *issuer* may include equivalent information in *listing particulars* as if article 18(2) of the *Prospectus Regulation* applied to the *listing particulars*.
- English language**
- 4.2.8 R *Listing particulars* must be in English.
- Omission of information**
- 4.2.9 G Under section 82 of the Act (exemptions from disclosure) the *FCA* may authorise the omission from *listing particulars* of information on specified grounds.
- 4.2.10 R A request to the *FCA* to authorise the omission of specific information in a particular case must:
- (1) be in writing from the *issuer*;
  - (2) identify the specific information concerned and the specific reasons for the omission; and

(3) state why in the *issuer's* opinion one or more of the grounds in section 82 of the *Act* applies.

4.2.11 **R** For the purposes of section 82(1)(c) of the *Act*, *specialist securities* are specified.

### Responsibility for listing particulars

4.2.12 **G** Part 3 of the Financial Services and Markets Act 2000 (Official Listing of Securities) Regulations 2001 (SI 2001/2956) sets out the *persons* responsible for *listing particulars*. In particular, in those regulations:

- (1) regulation 6 specifies who is generally responsible for *listing particulars*; and
- (2) regulation 9 modifies the operation of regulation 6 in relation to *specialist securities*.

4.2.13 **R**

- (1) In the case of *listing particulars* for *specialist securities*:
  - (a) the *issuer* must state in the *listing particulars* that it accepts responsibility for the listing particulars;
  - (b) the *directors* may state in the *listing particulars* that they accept responsibility for the *listing particulars*; and
  - (c) other *persons* may state in the *listing particulars* that they accept responsibility for all or part of the *listing particulars* and in that case the statement by the *issuer* or *directors* may be appropriately modified.
- (2) An *issuer* that is a government or a local or regional authority is not required under paragraph (1)(a) to state that it accepts responsibility for the *listing particulars*.



4.3 Approval and publication of listing particulars

Approval of listing particulars

- 4.3.1 R An application for approval of *listing particulars* or *supplementary listing particulars* must comply with the procedures in ■ PRR 3.1 (as if those procedures applied to the application), except that the applicant does not need to submit a completed form A.
- 4.3.2 R The FCA will approve *listing particulars* or *supplementary listing particulars* if it is satisfied that the requirements of the Act and this chapter have been complied with.
- 4.3.3 G The FCA will try to notify the applicant of its decision on an application for approval of *listing particulars* or *supplementary listing particulars* within the same time limits as are specified in article 20 of the *Prospectus Regulation* for an application for approval of a *prospectus* or *supplementary prospectus*.
- 4.3.4 R An issuer must ensure that *listing particulars* or *supplementary listing particulars* are not published until they have been approved by the FCA.

Filing and publication of listing particulars etc

- 4.3.5 R An issuer must ensure that after *listing particulars* or *supplementary listing particulars* are approved by the FCA, the *listing particulars* or *supplementary listing particulars* are filed and published as if the relevant requirements in ■ PRR 3.2, article 21 of the *Prospectus Regulation*, the *PR Regulation* and the *Prospectus RTS Regulation* applied to them.

## 4.4 Miscellaneous

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### Supplementary listing particulars

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Section 81 of the *Act* (supplementary listing particulars) requires an *issuer* to submit *supplementary listing particulars* to the *FCA* for approval if at any time after *listing particulars* have been submitted to the *FCA* and before the commencement of dealings in the *securities* following their *admission* to the *official list*:

- (1) there is a significant change affecting any matter contained in those particulars the inclusion of which was required by:
  - (a) section 80 of the *Act* (general duty of disclosure in listing particulars); or
  - (b) *listing rules*; or
  - (c) the *FCA*; or
- (2) a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when the particulars were prepared.

4.4.2

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An *issuer* must ensure that after *supplementary listing particulars* are approved by the *FCA*, the *supplementary listing particulars* are filed and published as if the requirements in ■ PRR 3.2, article 21 of the *Prospectus Regulation*, the *PR Regulation* and the *Prospectus RTS Regulation* applied to them.

### Final terms

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If final terms of the offer are not included in the *listing particulars*:

- (1) the final terms must be provided to investors and filed with the *FCA*, and made available to the public, as if the relevant requirements in ■ PRR 3.2, article 21 of the *Prospectus Regulation*, the *PR Regulation* and the *Prospectus RTS Regulation* applied to them; and
- (2) the *listing particulars* must disclose the criteria and/or the conditions in accordance with which the above elements will be determined or, in the case of price, the maximum price.

