

Chapter 4

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

4.1 Application and Purpose

Application

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

- (1) *securities* specified in Schedule 11A of the *Act* (other than *securities* specified in paragraphs 2, 4 or 9 of that Schedule); or
- (2) any other *specialist securities* for which a *prospectus* is not required under the *prospectus directive*.

Purpose

4.1.2 **G** (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 directive*.

Listing particulars to be approved and published

4.1.3 **R** 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 section 87A(5) and (6) of the *Act* and **PR 2.1.4 EU** to **PR 2.1.7 R** (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 **PR 2.1.3 R**, 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 **PR 2.2** and the *PD 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 *PD 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 the *schedules* applicable to debt and derivative *securities* with a denomination per unit of at least 100,000 euros;

- (2) the additional information required by the underlying share *building block* where relevant;
- (3) for an issue of *asset-backed securities*, irrespective of the denomination per unit of the issue, the minimum information required by the *schedules* and *building blocks* applicable to *asset-backed securities* with a denomination per unit of at least 100,000 euros;
- (4) for an issue of *certificates representing shares*, irrespective of the denomination per unit of the issue, the *schedule* applicable to depositary receipts over shares with a denomination per unit of at least 100,000 euros (except that item 13.2 (relating to profit forecasts) in Annex 10 and Annex 28 is not to apply);
- (5) for an issue of *securities* by the government of a *non-EEA State* or a local or regional authority of a *non-EEA State*, the *schedule* applicable to *securities* issued by third countries and their regional and local authorities; and
- (6) for all issues that are guaranteed, the information in the guarantee *building block*.

4.2.5 **G** For all other issues the *FCA* would expect issuers to follow the most appropriate *schedules* and *building blocks* in the *PD 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 **PR 2.4** and the *PD Regulation* applied to the *listing particulars*.

Equivalent information

4.2.7 **R** An *issuer* may include equivalent information in *listing particulars* as if **PR 2.5.1 R** 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 the government of a *non-EEA State* or a local or regional authority of a *non-EEA State* 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 **PR 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 section 87C of the *Act* (consideration of application for approval) 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 **PR 3.2**, the *PD Regulation* and Commission Delegated Regulation (EU) 2016/301 applied to them.



4.4 Miscellaneous

Supplementary listing particulars

4.4.1

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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 ■ PR 3.2, the *PD Regulation* and Commission Delegated Regulation (EU) 2016/301 applied to them.

Final terms

4.4.3

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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 ■ PR 3.2 and the *PD 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.

