

LISTING RULES (PRIMARY MARKETS EFFECTIVENESS) (REFORM AND MODERNISATION) INSTRUMENT 2021

Powers exercised

A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):

- (1) section 73A (Part 6 Rules);
- (2) section 84 (Matters which may be dealt with by prospectus rules);
- (3) section 88 (Sponsors);
- (4) section 89A (Transparency rules);
- (5) section 89C (Provision of information by issuers of transferable securities);
- (6) section 89O (Corporate governance rules);
- (7) section 89P (Primary Information Providers);
- (8) section 96 (Obligations of issuers of listed securities);
- (9) section 96A (Disclosure of information requirements);
- (10) section 137A (The FCA’s general rules);
- (11) section 137T (General supplementary powers); and
- (12) section 139A (Power of the FCA to give guidance).

B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 10 January 2022.

Amendments to the Handbook

D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

(1)	(2)
Glossary of definitions	Annex A
Listing Rules sourcebook (LR)	Annex B
Prospectus Regulation Rules sourcebook (PRR)	Annex C
Disclosure Guidance and Transparency Rules sourcebook (DTR)	Annex D

Citation

E. This instrument may be cited as the Listing Rules (Primary Markets Effectiveness) (Reform and Modernisation) Instrument 2021.

By order of the Board
25 November 2021

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>IAS</i>	(in <i>LR</i> and <i>DTR</i>) International Accounting Standards.
<i>national storage mechanism</i>	(in <i>LR</i> , <i>PRR</i> and <i>DTR</i>) the system identified by the <i>FCA</i> on its website as the national storage mechanism for regulatory announcements and certain documents published by <i>issuers</i> .

Amend the following definitions as shown.

<i>admission or admission to listing</i>	(in <i>LR</i>) admission <u>admission</u> of <i>securities</i> to the <i>official list</i> .
<i>list of sponsors</i>	(in <i>LR</i>) the list of sponsors <u>sponsors</u> maintained by the <i>FCA</i> in accordance with section 88(3)(a) of the <i>Act</i> .
<i>listed</i>	<ol style="list-style-type: none"> (1) (except in <i>LR</i>, <i>SUP</i> 11, <i>INSPRU</i> and <i>IPRU(INS)</i>) included in an official list. (2) (in <i>SUP</i> 11, <i>INSPRU</i> and <i>IPRU(INS)</i>): <ol style="list-style-type: none"> (a) included in an official list; or (b) in respect of which facilities for <i>dealing</i> on a <i>regulated market</i> have been granted. (3) (in <i>LR</i>) admitted to the official list <u>official list</u> maintained by the <i>FCA</i> in accordance with section 74 of the <i>Act</i>.
<i>long-term incentive scheme</i>	<p>(in <i>LR</i>) any arrangement (other than a retirement benefit plan, a deferred bonus or any other arrangement that is an element of an executive <i>director's</i> remuneration package) which may involve the receipt of any asset (including cash or any security <u>security</u>) by a <i>director</i> or <i>employee</i> of the <i>group</i>:</p> <ol style="list-style-type: none"> (a) which includes one or more conditions in respect of service and/or performance to be satisfied over more than one financial year; and

- (b) pursuant to which the *group* may incur (other than in relation to the establishment and administration of the arrangement) either cost or a liability, whether actual or contingent.

*proven
reserves*

(in *LR*):

- (a) in respect of *mineral companies* primarily involved in the *extraction* of oil and gas resources, those reserves which, on the available evidence and taking into account technical and economic factors, have a better than 90% chance of being produced; and
- (b) in respect of *mineral companies* other than those primarily involved in the *extraction* of oil and gas resources, those ~~measured~~ measured mineral resources of which detailed technical and economic studies have demonstrated that *extraction* can be justified at the time of the determination, and under specified economic conditions.

*public
international
body*

(in *LR* ~~and *DTR*~~) the African Development Bank, the Asian Development Bank, the Asian Infrastructure Investment Bank, the Caribbean Development Bank, the Council of Europe Development Bank, the European Atomic Energy Community, the European Bank for Reconstruction and Development, the European Company for the Financing of Railroad Stock, the *EU*, the European Investment Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, the Nordic Investment Bank.

trading day

- (1) [deleted]
- (2) [deleted]
- (3) (in *FINMAR*) as defined in article 2(1)(p) of the *short selling regulation*, in relation to a trading venue, means a day during which the trading venue concerned is open for trading.
- (4) (in *LR* and *DTR*) any day of normal trading in a share on a regulated market or MTF in the United Kingdom for this share.

*transferable
security*

- (1) (in *PRR*, ~~and *LR* and *DTR*~~) (as defined in section 102A of the *Act*) anything which is a transferable security for the purposes of *MiFIR*, other than money-market instruments for the purposes of *MiFIR* which have a maturity of less than 12 months.

...

Delete the following definitions. The text is not shown struck through.

<i>Company Announcements Office</i>	the Company Announcements Office of the London Stock Exchange, the information dissemination provider approved by the <i>UKLA</i> .
<i>document viewing facility</i>	(in <i>LR</i>) a location identified on the <i>FCA</i> website where the public can inspect documents referred to in the <i>listing rules</i> as being documents to be made available at the document viewing facility.
<i>UKLA</i>	the <i>FCA</i> acting in its capacity as the <i>competent authority</i> for the purposes of Part VI of the <i>Act</i> (Official Listing).

Annex B

Amendments to the Listing Rules sourcebook (LR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

1 Preliminary: All securities

1.1 Introduction

...

1.1.1 R *LR* applies as follows:

...

~~**Note:** when exercising its functions under *Part VI* of the *Act*, the *FCA* may use the name: the UK Listing Authority.~~

...

1.2 Modifying rules and consulting the FCA

...

Early consultation with the FCA

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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:

The Financial Conduct Authority
12 Endeavour Square
London, E20 1JN
Tel: 020 7066 8333

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

...

1.4 Miscellaneous

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Electronic Communication

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- 1.4.9A R A reference to a copy (or copies) of a document in the *listing rules* includes a copy (or copies) of a document produced, recorded or stored using *electronic means*.

...

3 Listing applications: All securities

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3.3 Shares

...

Documents to be provided 48 hours in advance

- 3.3.2 R The following documents must be submitted, in final form, to the *FCA* by midday two *business days* before the *FCA* is to consider the application:

(1) ...

...

Note: The Application for Admission of Securities to the Official List form can be found on the ~~UKLA~~ Primary Markets section of the *FCA* website.

...

Documents to be provided on the day

- 3.3.3 R The following documents signed by a *sponsor* (if a *sponsor* is required under *LR 8*) or by a duly authorised officer of the *applicant* (if a *sponsor* is not required under *LR 8*) must be submitted, in final form, to the *FCA* before 9 a.m. on the day the *FCA* is to consider the application:

(1) ...

...

Note: The Shareholder Statement and the Pricing Statement forms can be found on the ~~UKLA~~ Primary Markets section of the *FCA* website.

...

3.4 Debt and other securities

...

Documents to be provided 48 hours in advance

3.4.4 R An *applicant* must submit, in final form, to the *FCA* by midday two *business days* before the *FCA* is to consider the application;

(1) ...

(2) the *prospectus* or *listing particulars* that has been approved by the *FCA*;

(3) any approved *supplementary prospectus* or approved *supplementary listing particulars*, if applicable; ~~and~~

...

Note: The Application for Admission of Securities to the Official List form can be found on the ~~UKLA~~ Primary Markets section of the *FCA*'s website.

...

Exempt public sector issuers

3.4.9 R An *issuer* that seeks *admission* of *debt securities* referred to in article 1(2)(b) and (d) of the *Prospectus Regulation* must submit to the *FCA* in final form a completed Application for Admission of Securities to the Official List.

Note: The Application for Admission of Securities to the Official List form can be found on the ~~UKLA~~ Primary Markets section of the *FCA*'s website.

...

3.5 Block listing

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When a block listing can be used

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3.5.4 R An *applicant* applying for *admission* to listing by way of a block listing must submit in final form, at least two *business days* before the *FCA* is to

consider the application, a completed Application for Admission of Securities to the Official List. An application in respect of multiple schemes must identify the schemes but need not set out separate block listing amounts for each scheme.

Note: The Application for Admission of Securities to the Official List form can be found on the ~~UKLA~~ Primary Markets section of the *FCA* website.

...

- 3.5.6 R Every six *months* the *applicant* must notify a *RIS* of the details of the number of *securities* covered by the block listing which have been allotted in the previous six *months*, using the Block Listing Six Monthly Return.

Note: A copy of the Block Listing Six Monthly Return can be found on the ~~UKLA~~ Primary Markets section of the *FCA* website.

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5 Suspending, cancelling and restoring listing and reverse takeovers: All securities

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5.2 Cancelling listing

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Cancellation in relation to takeover offers: offeror interested in 50% or less of voting rights

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- 5.2.11 R ~~The~~ Where LR 5.2.10R applies, the *issuer* must notify shareholders and, in the case of *certificates representing shares*, holders of certificates:

(1) by stating:

(a) that the ~~required 75% has been obtained and~~ offeror has reached the threshold described in LR 5.2.10R(2);

(b) that the notice period has therefore commenced; and

(c) ~~of~~ the anticipated date of cancellation, or

(2) by stating in the explanatory letter or other material accompanying the section 979 notice:

(a) ~~must state~~ that the notice period has commenced; and

(b) the anticipated date of cancellation.

...

Cancellation in relation to takeover offers: offeror interested in more than 50% of voting rights

...

5.2.11C R ~~The~~ Where LR 5.2.11AR applies, the issuer must notify shareholders and, in the case of *certificates representing shares*, holders of certificates;

(1) by stating:

(a) that the relevant thresholds described in LR 5.2.11AR(2) to (3) have been ~~obtained and~~ reached;

(b) that the notice period has therefore commenced; ~~and of~~

(c) the anticipated date of cancellation, or

(2) by stating in the explanatory letter or other material accompanying the section 979 notice; ~~must state~~

(a) that the notice period has commenced; and

(b) the anticipated date of cancellation.

...

8 Sponsors: Premium listing

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8.4 Role of a sponsor: transactions

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New applicants: procedure

8.4.3 R A *sponsor* must:

(1) ...

...

[**Note:** the Sponsor's Declaration on an Application for Listing, the Shareholder Statement and the Pricing Statement forms can be found on the UKLA Primary Markets section of the *FCA's* website.]

...

Application for admission: further issues

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- 8.4.8 R A *sponsor* appointed in accordance with *LR 8.2.1R* must not submit to the *FCA* an application on behalf of an *applicant*, in accordance with *LR 3* (Listing applications), unless it has come to a reasonable opinion, after having made due and careful enquiry, that:

(1) ...

...

Further issues: procedure

- 8.4.9 R A *sponsor* must:

(1) ...

...

[**Note:** The Sponsor’s Declaration on an Application for Listing, the Shareholder Statement and the Pricing Statement forms can be found on the ~~UKLA~~ Primary Markets section of the *FCA*’s website.]

...

Circulars: procedure

- 8.4.13 R A *sponsor* acting on a transaction falling within *LR 8.4.11R* must:

(1) ...

...

[**Note:** The Sponsor’s Declaration for the Production of a Circular and the Pricing Statement forms can be found on the ~~UKLA~~ Primary Markets section of the *FCA*’s website.]

Applying for transfer between listing categories

- 8.4.14 R In relation to a proposed transfer under *LR 5.4A*, if a *sponsor* is appointed in accordance with *LR 8.2.1AR*, it must:

(1) ...

...

[**Note:** The Sponsor’s Declaration for a Transfer of Listing can be found on the ~~UKLA~~ Primary Markets section of the *FCA*’s website.]

...

Reverse takeovers

8.4.17 R A *sponsor* acting on a *reverse takeover* where the *issuer* decides to make a disclosure announcement under LR 5.6.15G must:

(1) ...

...

[**Note:** The Sponsor’s Declaration for a Reverse Takeover Announcement can be found on the ~~UKLA~~ Primary Markets section of the *FCA*’s website.]

...

8.6 Criteria for approval as a sponsor

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Application for approval as a sponsor

8.6.2 R A *person* wanting to provide *sponsor services*, and to be included on the *list of sponsors*, must apply to the *FCA* for approval as a *sponsor* by submitting the following to the ~~Sponsor Supervision~~ Primary Market Specialist Supervision Team at the *FCA*’s address:

...

[**Note:** The Sponsor’s Firm Application Form can be found on the ~~UKLA~~ Primary Markets section of the *FCA*’s website.]

...

8.7 Supervision of sponsors

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Annual notifications

...

8.7.7A R Written confirmation must be provided by submitting a completed Sponsor Annual Notification Form to the *FCA* at the *FCA*’s address.

[**Note:** A copy of the Sponsor Annual Notification Form can be found on the ~~UKLA~~ Primary Markets section of the *FCA* website.]

General notifications

...

8.7.10 G Written notifications should be sent to the ~~Sponsor Supervision~~ Primary Market Specialist Supervision Team at the *FCA*’s address.

...

9 Continuing obligations

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9.2 Requirements with continuing obligation

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Disclosure of rights attached to equity shares

...

9.2.6F R The documents in *LR 9.2.6ER* must be forwarded to the *FCA* for publication by uploading them to the ~~system identified by the *FCA* on its website as the national storage mechanism~~ *national storage mechanism*.

...

9.2.6H R A *listed company* is exempt from *LR 9.2.6ER* where:

(1) ...

...

(3) the documents in (1) and (2) have been forwarded to the *FCA* for publication, or otherwise filed with the *FCA*, by:

(a) forwarding them for publication on ~~the *document viewing facility*~~ a location previously identified on the *FCA* website where the public can inspect documents referred to in the *listing rules* as being documents to be made available at the document viewing facility; or

(b) uploading them to the ~~system identified by the *FCA* on its website as the national storage mechanism~~ *national storage mechanism*.

...

9.4 Documents requiring prior approval

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Discounted option arrangements

9.4.4 R (1) This *rule* applies to the grant to a *director* or *employee* of a *listed company* or of any *subsidiary undertaking* of a *listed company* of an ~~option~~ *option* to subscribe, ~~warrant~~ *warrant* to subscribe or other similar right to subscribe for *shares* in the capital of the *listed company* or any of its *subsidiary undertakings*.

(2) A *listed company* must not, without the prior approval by an ordinary resolution of the shareholders of the *listed company* in a general meeting, grant the ~~option~~ option, ~~warrant~~ warrant or other right if the price per *share* payable on the exercise of the ~~option~~ option, ~~warrant~~ warrant or other similar right to subscribe is less than whichever of the following is used to calculate the exercise price:

(a) ...

...

...

9.6 Notifications

Copies of documents

9.6.1 R A *listed company* must forward to the *FCA* for publication ~~through the document viewing facility, two copies~~ a copy of all ~~circulares~~ circulares, notices, reports or other documents to which the *listing rules* apply at the same time as they are issued, by uploading it to the national storage mechanism.

9.6.2 R A *listed company* must forward to the *FCA*, ~~for publication through the document viewing facility, two copies~~ for publication a copy of all resolutions passed by the *listed company* other than resolutions concerning ordinary business at an annual general meeting as soon as possible after the relevant general meeting, by uploading it to the national storage mechanism.

...

Notification of board changes and directors' details

9.6.11 R A *listed company* must notify a *RIS* of any change to the board including:

(1) the appointment of a new *director* stating the appointees name and whether the position is executive, non-executive or ~~chairman~~ chair and the nature of any specific function or responsibility of the position;

(2) ...

...

...

...

10 Significant transactions: Premium listing

10.1 Preliminary

...

Meaning of “transaction”

- 10.1.3 R In this chapter (except where specifically provided to the contrary) a reference to a transaction by a *listed company*:
- (1) ...
 - (2) includes the grant or acquisition of an ~~option~~ option as if the ~~option~~ option had been exercised except that, if exercise is solely at the *listed company's* or *subsidiary undertaking's* discretion, the transaction will be classified on exercise and only the consideration (if any) for the ~~option~~ option will be classified on the grant or acquisition;
 - ...
 - (4) excludes an issue of *securities*, or a transaction to raise finance, which does not involve the acquisition or disposal of any fixed asset of the *listed company* or of its *subsidiary undertakings*; ~~and~~
 - (5) excludes any transaction between the *listed company* and its wholly-owned *subsidiary undertaking* or between its wholly-owned *subsidiary undertakings*; ~~and~~
 - (6) excludes a transaction where the *listed company* purchases its own *equity shares*.

...

10.2 Classifying transactions

...

Aggregating transactions

- 10.2.10 R (1) ...
- ...
- (4) Paragraph (1) does not apply to a transaction where:
- (a) the *listed company* has obtained shareholder approval for it; and
 - (b) it has been completed.
- 10.2.10 G One effect of LR 10.2.10R(1) is that if a transaction is aggregated with a *class 2 transaction* completed during the 12 months before the date of the latest transaction, the latest transaction must (depending on the aggregated *percentage ratios*) be classified as either:
- A
- (1) a *class 2 transaction*, in which case the *listed company* must comply with the requirements in LR 10.4 (Class 2 requirements); or

- (2) a class 1 transaction, in which case the listed company must comply with the requirements in LR 10.5 (Class 1 requirements).

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12 Dealing in own securities and treasury shares: Premium listing

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12.5 Purchase of own securities other than equity shares

...

Warrants and options

- 12.5.7 R Where, within a period of 12 months, a *listed company* purchases ~~warrants~~ warrants or ~~options~~ options over its own *equity shares* which, on exercise, convey the entitlement to *equity shares* representing 15% or more of the *company's* existing issued *shares* (excluding *treasury shares*), the *company* must send to its shareholders a *circular* containing the following information:
- (1) a statement of the *directors'* intentions regarding future purchases of the *company's* ~~warrants~~ warrants and ~~options~~ options;
 - (2) the number and terms of the ~~warrants~~ warrants or ~~options~~ options acquired and to be acquired and the method of acquisition;
 - (3) where ~~warrants~~ warrants or ~~options~~ options have been, or are to be, acquired from specific parties, a statement of the names of those parties and all material terms of the acquisition; and

...

...

13 Contents of circulars: Premium listing

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13.2 Approval of circulars

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Approval procedures

...

- 13.2.5 R ~~Two copies~~ A copy of the following documents in draft form must be submitted at least 10 clear *business days* before the date on which ~~it is intended~~ the listed company intends to publish the *circular*:

(1) ...

...

...

- 13.2.7 R If a *circular* submitted for approval is amended, ~~two copies~~ a copy of amended drafts must be resubmitted, marked to show changes made to conform with *FCA* comments and to indicate other changes.

Approval of circulars

...

- 13.2.9 G The *FCA* will only approve a *circular* between 9a.m. and 5.30p.m. on a *business day* (unless alternative arrangements are made in advance).

Note: ~~LR 9.6.1R~~ LR 9.6.1R requires a *company* to forward to the *FCA* ~~two copies~~ a copy of all *circulars* issued (whether or not they require approval) for publication ~~on the document viewing facility~~, by uploading it to the national storage mechanism.

...

13.5 Financial information in Class 1 Circulars

...

Profit forecasts and profit estimates

- 13.5.32 R If a *listed company* includes a *profit forecast* or a *profit estimate* in a *class 1 circular* it must:
- (1) comply with the requirements for a *profit forecast* or *profit estimate* set out in item 11.2 of Annex 1 of the PR Regulation; and
 - (2) include a statement confirming that the *profit forecast* or *profit estimate* has been ~~properly compiled and prepared on the basis of assumptions stated and that the basis of accounting is~~ a basis which is both:
 - (a) comparable with the historical financial information; and
 - (b) consistent with the accounting policies of the *listed company*.

...

13.6 Related party circulars

Related party circulars

- 13.6.1 R A *related party circular* must also include:

(1) ...

(2) ...

Paragraph of Annex 1 of the *PR Regulation*:

(a) ...

(b) Annex 1 item 15.2 – Shareholdings and stock ~~options~~ options;

...

...

...

13.7 Circulars about purchase of own equity shares

Purchase of own equity shares

13.7.1 R (1) A *circular* relating to a resolution proposing to give the *company* authority to purchase its own *equity securities* must also include:

(a) ...

...

(f) the total number of ~~warrants~~ warrants and ~~options~~ options to subscribe for *equity shares* that are outstanding at the latest practicable date before the *circular* is published and both the proportion of issued share capital (excluding *treasury shares*) that they represent at that time and will represent if the full authority to buyback *shares* (existing and being sought) is used; and

...

...

...

13.8 Other circulars

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Amendments to constitution

13.8.10 R A *circular* to shareholders about proposed amendments to the *constitution* must include:

(1) ...

- (2) either the full terms of the proposed amendments, or a statement that the full terms will be available for inspection:
 - (a) ~~from the date of sending the circular until the close of the relevant general meeting at a place in or near the City of London or such other place as the FCA may determine; and [deleted]~~
 - (b) at the place of the general meeting for at least 15 minutes before and during the meeting; and
 - (c) on the national storage mechanism from the date of sending the circular.

Employees' share scheme etc

- 13.8.11 R A circular to shareholders about the approval of an *employee's share scheme* or *long-term incentive scheme* must:
- (1) ...
 - ...
 - (5) if the scheme is not circulated to shareholders, include a statement that it will be available for inspection:
 - (a) ~~from the date of sending the circular until the close of the relevant general meeting at a place in or near the City of London or such other place the FCA may determine; and [deleted]~~
 - (b) at the place of the general meeting for at least 15 minutes before and during the meeting; and
 - (c) on the national storage mechanism from the date of sending the circular.

...

Amendments to employees' share scheme etc

- 13.8.14 R A circular to shareholders about proposed amendments to an *employees' share scheme* or a *long-term incentive scheme* must include:
- (1) ...
 - (2) the full terms of the proposed amendments, or a statement that the full text of the scheme as amended will be available for inspection;
 - (a) at the place of the general meeting for at least 15 minutes before and during the meeting; and
 - (b) on the national storage mechanism from the date of sending the circular.

...

13 Class 1 circulars

Annex 1

13 R ...
Annex 1

LR 13 Annex 1.1			
1	The information required by this Annex must be presented as follows:		
	(1)	the information required by Annex 1 item 20.1 (material contracts), Annex 1 item 18.6.1 (legal and arbitration proceedings), and Annex 1 item 18.7.1 (significant changes in the issuer's financial position) <u>and Annex 1 item 10.1(b) (trend information)</u> :	
		(a)	...
		...	
	(2)	the information required by Annex 11 item 3.1 (working capital statement) and, if relevant Annex 1 section 10 <u>items 10.1(a) and 10.2</u> (trend information):	
		(a)	...
		...	
	...		

14 Standard listing (shares)

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14.3 Continuing obligations

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Copies of documents

14.3.6 R *A company must forward to the FCA, for publication through the document viewing facility, two copies for publication, by uploading to the national storage mechanism, a copy of:*

(1) ...

...

...

Disclosure of rights attached to shares

14.3.11 R Unless exempted in *LR 14.3.11DR*, a *company* must:
A

(1) ...

...

14.3.11 R The documents in *LR 14.3.11AR* must be forwarded to the *FCA* for
B publication by uploading them to the ~~system identified by the *FCA* on its website as the national storage mechanism~~ *national storage mechanism*.

...

14.3.11 R A *company* is exempt from *LR 14.3.11AR* where:
D

(1) ...

...

(3) the documents in (1) and (2) have been forwarded to the *FCA* for publication, or otherwise filed with the *FCA*, by:

(a) forwarding them for publication on ~~the *document viewing facility*~~ a location previously identified on the *FCA* website where the public can inspect documents referred to in the *listing rules* as being documents to be made available at the document viewing facility; or

(b) uploading them to the ~~system identified by the *FCA* on its website as the national storage mechanism~~ *national storage mechanism*.

...

15 Closed-Ended Investment Funds: Premium listing

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15.2 Requirements for listing

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Independence

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15.2.12 R For the purposes of *LR* 15.2.11R:
-A

- (1) the ~~chairman~~ chair of the board or equivalent body of the *applicant* must be independent; and
- (2) ...

...

17 Debt and debt-like securities: Standard listing

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17.3 Requirements with continuing application

Copies of documents

17.3.1 R (1) An *issuer* must forward to the *FCA*, ~~for publication through the document viewing facility, two copies~~ for publication a copy of any document required by *LR* 17.3 or *LR* 17.4 at the same time the document is issued, by uploading it to the national storage mechanism.

...

Amendments to trust deeds

17.3.10 R An *issuer* must ensure that any *circular* it issues to holders of its *listed securities* about proposed amendments to a *trust deed* includes:

- (1) ...
- (2) either the full terms of the proposed amendments, or a statement that they will be available for inspection:
 - (a) ~~from the date the circular is sent until the close of the relevant general meeting at a place in or near the City of London or such other place as the FCA may determine; and~~ [deleted]
 - (b) at the place of the general meeting for at least 15 minutes before and during the meeting; and
 - (c) on the national storage mechanism.

...

19 Securitised derivatives: Standard listing

...

19.5 Disclosures

19.5.1 R An *issuer* must submit to the *FCA* ~~two copies~~ a copy of any document required by *LR* 19.5.2R to *LR* 19.5.10R at the same time as the document is issued, by uploading it to the *national storage mechanism*.

...

20 Miscellaneous Securities: Standard listing

...

20.5 Disclosures

20.5.1 R An *issuer* must submit to the *FCA* ~~two copies~~ a copy of any document required by *LR* 20.5.2R to *LR* 20.5.3R at the same time as the document is issued, by uploading it to the *national storage mechanism*.

...

21 Sovereign Controlled Commercial Companies: Premium listing

...

21.8 Continuing obligations: Certificates representing shares

Compliance with *LR* 9 (Continuing obligations)

...

21.8.9 R In addition to complying with *LR* 9.6.2R, a *listed company* must also forward to the *FCA*, ~~for publication through the *document viewing facility*,~~ two copies for publication a copy of all resolutions passed by the holders of the *listed certificates representing shares*, by uploading it to the *national storage mechanism*. It must also comply with the notification requirements set out in *LR* 9.6.3R in relation to such resolutions.

...

Appendix 1 Relevant definitions

App 1.1 Relevant definitions

App 1.1.1 ...

...	
<i>class 1 transaction</i>	a transaction classified as a class 1 transaction under LR <u>LR</u> 10.
<i>class 2 transaction</i>	a transaction classified as a class 2 transaction under LR <u>LR</u> 10.
...	

<i>designated professional body</i>	<p>a professional body designated by the Treasury under section 326 of the Act <u>Act</u> (Designation of professional bodies) for the purposes of Part XX of the Act <u>Act</u> (Provision of Financial Services by Members of the Professions); as at 21 June 2004 the following professional bodies have been designated in the Financial Services and Markets Act 2000 (Designated Professional Bodies) Order 2001 (SI 2001/1226), the Financial Services and Markets Act 2000 (Designated Professional Bodies) (Amendment) Order 2004 (SI 2004/3352) and the Financial Services and Markets Act 2000 (Designated Professional Bodies) (Amendment) Order 2006 (SI 2006/58):</p> <p>(a) The Law Society of (England and Wales);</p> <p>(b) The Law Society of Scotland;</p> <p>(c) The Law Society of Northern Ireland;</p> <p>(d) The Institute of Chartered Accountants in England and Wales;</p> <p>(e) The Institute of Chartered Accountants of Scotland;</p> <p>(f) The Institute of Chartered Accountants in Ireland;</p> <p>(g) The Association of Chartered Certified Accountants;</p> <p>(h) The Institute of Actuaries.;</p> <p><u>(i) The Council for Licensed Conveyancers; and</u></p> <p><u>(j) The Royal Institution of Chartered Surveyors.</u></p>
...	
<i>document viewing facility</i>	<p>a location identified on the FCA website where the public can inspect documents referred to in the listing rules as being documents to be made available at the document viewing facility.</p>
...	
<i>ESMA Prospectus Recommendations</i>	<p>the ESMA update of the CESR recommendations <u>CESR recommendations</u>: The consistent implementation of Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive (ESMA/2013/319).</p>
...	
<i>guidance</i>	<p>guidance given in the <u>FCA Handbook</u>, by the FCA under the <i>Act</i>.</p>
<i>Handbook</i>	<p>the FCA's Handbook of rules and guidance <u>FCA Handbook</u>.</p>
...	
<i>investment trust</i>	<p>a <i>company</i> which:</p>
	<p>(a) is approved by the Commissioners for HM Revenue and Customs under sections 1158 and 1159 of the Corporation Tax Act</p>

		2010 (or, in the case of a newly formed <i>company</i> , has declared its intention to conduct its affairs so as to obtain such approval); or
	(b)	(for the purposes of <u>COBS 4.14</u> and the definitions of <i>non-mainstream pooled investment</i> and <i>packaged product</i> only) is resident in an <i>EEA State</i> and would qualify for such approval if resident in the <i>United Kingdom</i> .
...		
<i>LR</i>		the <u>Listing Rules</u> sourcebook containing the <i>listing rules</i> .
...		
<i>member</i>		(as defined in section 325(2) of the <i>Act</i> (FCA's general duty)) (in relation to a profession) a <i>person</i> who is entitled to practise that profession and, in practising it, is subject to the rules of the relevant <i>designated professional body</i> , whether or not he is a member of that body.
...		
<u><i>national storage mechanism</i></u>		<u>the system identified by the FCA on its website as the national storage mechanism for regulatory announcements and certain documents published by issuers.</u>
...		
<i>option</i>		the <i>investment</i> , specified in article 83 of the <i>Regulated Activities Order</i> (Options), which is <u>in summary</u> an option to acquire or dispose of:
	(a)	a <i>designated investment</i> (other than a <i>P2P agreement</i> , an option <u>or one to which (d) or (e) applies</u>); or
	(b)	currency of the <i>United Kingdom</i> or of any other country or territory; or
	(c)	palladium, platinum, gold or silver; or
	(d)	<u>a commodity to which article 83(2) and (4) of the <i>Regulated Activities Order</i> applies; or</u>
	(e)	<u>a <i>financial instrument</i> in paragraph 10 of Section C of Annex 1 to <i>MiFID</i> to which article 83(3) and (4) of the <i>Regulated Activities Order</i> applies; or</u>
	(f)	an option to acquire or dispose of an option specified in (a), (b), (c), (d) or (e),
		<u>but so that for the purposes of calculating capital requirements for <i>BIPRU firms</i> it also includes any of the items listed in the table in <i>BIPRU</i></u>

	7.6.18R (Option PRR: methods for different types of option) and any cash settled option.	
...		
<i>Part 6 rules</i>	(in accordance with <i>section 73A(1) of the Act</i>) rules made for the purposes of Part 6 of the Act.	
...		
<i>PD regulation</i>	the United Kingdom version of the Prospectus Directive Regulation (No 2004/809/EC), which is part of United Kingdom law by virtue of EUWA.	
...		
<i>public international body</i>	the African Development bank <u>Bank</u> , the Asian Development Bank, the <u>Asian Infrastructure Investment Bank</u> , the Caribbean Development Bank, the Council of Europe Development Bank, the European Atomic Energy Community, the European Bank for Reconstruction and Development, the European Company for the Financing of Railroad Stock, the <i>EU</i> , the European Investment Bank, the Inter-American Development bank <u>Bank</u> , the International Bank for Reconstruction and Development, the International Finance Corporation, the International Monetary Fund, the Nordic Investment bank <u>Bank</u> .	
...		
<i>rule</i>	(in accordance with section 417(1) of the Act (Definitions)) a rule made by the FCA or the PRA under the Act (including as applied by the <i>Payment Services Regulations</i> and the <i>Electronic Money Regulations</i>), including:	
	(a)	a <i>Principle</i> ; and
	(b)	an <i>evidential provision</i> .
...		
<i>share</i>	(in accordance with section 540(1) of the Companies Act 2006) a share in the share capital of a <i>company</i> , and includes:	
	(a)	stock (except where a distinction between shares and stock is express or implied); and
	(b)	<i>preference shares</i> ; <u>and</u>
	(c)	<u>in chapters 4, 5, 6 and 7 of DTR</u> a convertible share.
...		
<i>specified investment</i>	any of the following <i>investments</i> specified in Part III of the <i>Regulated Activities Order</i> (Specified Investments):	

(a)	<i>deposit</i> (article 74);
(aa)	<i>electronic money</i> (article 74A);
(b)	<i>contract of insurance</i> (article 75); for the purposes of the permission <u>permission regime</u> , this is sub-divided into:
(i)	<i>general insurance contract</i> ;
(ii)	<i>long-term insurance contract</i> ;
	and then further sub-divided into classes of <i>contract of insurance</i> ;
...	
(i)	<i>stakeholder pension scheme</i> (article 82);
(ia)	{deleted} <i>personal pension scheme</i> (article 82(2));
(iab)	<u>pension scheme which provides <i>safeguarded benefits</i> (article 82(3)) (but only in relation to <i>advising on conversion or transfer of pension benefits</i>);</u>
...	
(oe)	<i>emissions auction product</i> (article 82A);
(of)	<u><i>credit agreement</i> (article 88D) for the purposes of the <i>permission regime</i> with respect to the <i>regulated activities of entering into a regulated credit agreement as lender and exercising, or having the right to exercise, the lender's rights and duties under a regulated credit agreement, this is sub-divided into:</i></u>
(i)	<u><i>a credit agreement (excluding high-cost short-term credit, a home credit loan agreement and a bill of sale loan agreement);</i></u>
(ii)	<i>high-cost short-term credit</i> ;
(iii)	<i>a home credit loan agreement</i> ;
(iv)	<i>bill of sale loan agreement</i> ;
	<u>and this has effect as if the reference to a <i>credit agreement</i> includes a reference to an article 36H agreement within the meaning of article 36H (4) of the <i>Regulated Activities Order</i>;</u>
(og)	<u><i>consumer hire agreement</i> (article 88E);</u>
(p)	<i>rights to or interests in investments</i> (article 89).

...	
<i>summary</i>	(in relation to a <i>prospectus</i>) the <i>summary</i> <u>summary</u> included in the <i>prospectus</i> .
...	
<i>trading day</i>	a day included in the calendar of trading days published by the FCA at www.fca.org.uk ; <u>any day of normal trading in a share on a regulated market or MTF in the United Kingdom for this share.</u>

Annex C

Amendments to the Prospectus Regulation Rules sourcebook (PRR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

3 Approval and publication of prospectus

...

3.1 Approval of prospectus

...

Timeframe for submission

3.1.6 R (1) The *applicant* must submit to the *FCA* by the date specified in paragraph (2):

(a) a completed Form A.

[**Note:** Article 42(2)(j) of the *PR Regulation*. This form is available on the *FCA* website, see ~~<https://www.fca.org.uk/markets/ukla/forms>~~ <https://www.fca.org.uk/markets/primary-markets/forms>.]

(b) ...

...

...

...

3.2 Publication of prospectus

...

Publication by the FCA

...

3.2.6 G The *FCA* will upload documents to the ~~system identified by the *FCA* on its website as the national storage mechanism for regulatory announcements and certain documents published by issuers~~ *national storage mechanism*. The *FCA* will upload *prospectuses* and related documents it approves after 6 p.m. on the *working day* following the *day* on which it approved the document.

...

Appendix 1 Relevant definitions

App 1.1 Relevant definitions

App 1.1.1 ...

...	
<i>applicant</i>	an applicant <u>applicant</u> for approval of a <i>prospectus</i> or <i>supplementary prospectus</i> relating to <i>transferable securities</i> .
...	
<i>PD Regulation</i>	Regulation number 809/2004 of the European Commission <u>the Prospectus Directive Regulation (No 2004/809/EC)</u> .
...	
<i>rule</i>	(in accordance with section 417(1) of the <i>Act</i> (Definitions)) a rule made by the <i>FCA</i> or the <i>PRA</i> under the <i>Act</i> (<u>including as applied by the <i>Payment Services Regulations</i> and the <i>Electronic Money Regulations</i></u>), including:
	(a) <u>a Principle; and</u>
	(b) <u>an evidential provision.</u>

Annex D

Amendments to the Disclosure Guidance and Transparency Rules sourcebook (DTR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

1 Introduction

...

1.2 Modifying rules and consulting the FCA

...

Early consultation with the FCA

...

- 1.2.5 G Where a the disclosure requirements and the *disclosure guidance* ~~refers~~ refer to consultation with the *FCA*, submissions should be made in writing other than in circumstances of exceptional urgency.

Address for correspondence

Note: The *FCA*'s address for correspondence in relation to the *disclosure requirements* and the *disclosure guidance* is:

Primary Market Monitoring
Enforcement and Markets <u>Market</u> Oversight Division
The Financial Conduct Authority
12 Endeavour Square
London, E20 1JN
https://www.fca.org.uk/markets/primary-markets/contact/request-individual-guidance

...

1A Introduction (Transparency rules)

...

1A.2 Modifying rules and consulting the FCA

Modifying or dispensing with rules

...

- 1A.2.2 R (1) ...
- (2) The application must:
- (a) ...
- ...
- (e) include copies of all documents relevant to the application.
- [Note: the application may meet this requirement with copies of documents produced, recorded or stored using *electronic means*].

...

Early consultation with FCA

...

- 1A.2.5 G Where a *transparency rule* refers to consultation with the *FCA*, submissions should be made in writing other than in circumstances of exceptional urgency.

Address for correspondence

Note: The *FCA*'s address for correspondence in relation to the *transparency rules* is:

Primary Market Monitoring
Enforcement and Markets <u>Market</u> Oversight Division
The Financial Conduct Authority
12 Endeavour Square
London, E20 1JN
https://www.fca.org.uk/markets/primary-markets/contact/request-individual-guidance

...

1C Introduction (Primary information providers)

...

1C.2 Modifying rules and consulting the FCA

...

Modifying or dispensing with rules

...

1C.2.2 R (1) ...

(2) The application must:

(a) ...

...

(e) include copies of all documents relevant to the application.

[Note: the application may meet this requirement with copies of documents produced, recorded or stored using *electronic means*].

...

Early consultation with FCA

...

1C.2.5 R Where a requirement in *DTR 8* refers to consultation with the *FCA*, submissions must be made in writing other than in circumstances of exceptional urgency.

Address for correspondence

Note: The *FCA*'s address for correspondence in relation to *DTR 8* is:

~~Primary Market Monitoring~~

~~Markets Division~~

~~The Financial Conduct Authority~~

~~12 Endeavour Square~~

~~London~~

~~E20 1JN~~

~~Fax: 0207 066 8349.~~

<u>Primary Market Monitoring</u>

<u>Enforcement and Market Oversight Division</u>
--

The Financial Conduct Authority

12 Endeavour Square

London, E20 1JN

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

...

4 Periodic Financial Reporting

...

4.3A Reports on payments to governments

...

Filing of reports on payments to governments

4.3A.10 R (1) ...

(2) The report in (1) must be filed by uploading it to the ~~system identified by the FCA on its website as the national storage mechanism for regulatory announcements and certain documents published by issuers~~ national storage mechanism.

(3) ...

The technical requirements in respect of the XML data schema are specified on the ~~UKLA~~ Primary Markets section of the FCA's website at ~~<https://www.the-fca.org.uk/markets/ukla>~~ <https://www.fca.org.uk/markets/primary-markets>.

...

5 Vote Holder and Issuer Notification Rules

...

5.8 Procedures for the notification and disclosure of major holdings

...

5.8.9 G ~~The FCA provides a link to a calendar of trading days through its website at <http://www.fca.org.uk> which applies in the United Kingdom for the purposes of this chapter.~~

~~[Note: article 7 of the TD implementing Directive]~~ [deleted]

...

6 Continuing obligations and access to information

...

6.3 Dissemination of information

...

- 6.3.5 R (1) ~~Regulated information, other than regulated information described in paragraph (2), must be communicated~~ Subject to (1A), an issuer or person must communicate regulated information to the media in unedited full text.

[**Note:** article 12(3) of the *TD implementing directive*]

(1A) An issuer or person who discloses regulated information is exempt from paragraph (1) if:

- (a) the regulated information in unedited full text has been filed with the FCA by uploading it to the national storage mechanism;
 - (b) the regulated information has been communicated to the media; and
 - (c) the communication contains a statement that the regulated information is available in unedited full text on the national storage mechanism.
- (2) (a) ~~An annual financial report that is required by DTR 4.1 to be made public is not required to be communicated to the media in unedited full text except for the information described in paragraph (b). [deleted]~~
- (b) ~~If information is of a type that would be required to be disseminated in a half yearly financial report then information of such a type that is contained in an annual financial report must be communicated to the media in unedited full text. [deleted]~~
- (3) ~~Where (1A) applies, The~~ the announcement relating to the publication of the following regulated information must also include an indication of the website on which the relevant documents are available:

...

...

7 Corporate governance

7.1 Audit committees

Audit committees and their functions

...

7.1.2A R The ~~chairman~~ chair of the relevant body must be:

...

...

8 Primary Information Providers

...

8.4 Continuing obligations

...

Disseminating regulated information: format

...

8.4.23 R *Regulated information* disseminated to a *media operator* by a *primary information provider* must contain the following:

(1) ...

...

(6) ~~the FCA short name of the issuer or organisation concerned;~~ [deleted]

...

...

Changes in ownership or company structure

8.4.33A R A primary information provider must notify the FCA as soon as practicable of any intended changes to its ownership or control.

General notifications

...

8.4.38 R (1) Notifications must be made in writing.

(2) Notifications to the FCA must be sent to the following address:

<p>Sponsor Supervision <u>Primary Market Specialist Supervision</u></p>
--

Enforcement and Market Oversight Division
The Financial Conduct Authority
12 Endeavour Square
London, E20 1JN
Fax: 020 7066 8349
<u>Email: pmss@fca.org.uk</u>

...

8
Annex
2

Headline codes and categories

8
Annex
2

R

Headline code	Headline Category	Description
Urgent priority		
...		
NOT	Official List Notice (UKLA <u>FCA</u> use only)	Submitted to indicate that a security has been admitted to/cancelled from the Official List