

PROSPECTUS RULES (MISCELLANEOUS AMENDMENTS) INSTRUMENT 2026**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 71N (Designated activities: rules);
 - (b) section 73A (Part 6 Rules);
 - (c) section 89P (Primary information providers);
 - (d) section 137A (The FCA’s general rules);
 - (e) section 137T (General supplementary powers); and
 - (f) section 139A (Power of the FCA to give guidance); and
 - (2) the following provisions of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105):
 - (a) regulation 14 (FCA rules relating to admissions to trading on regulated market); and
 - (b) regulation 18 (Further provision about regulated market admission rules).
- B. The rule-making powers listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 27 March 2026.

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
Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM)	Annex B
Disclosure Guidance and Transparency Rules sourcebook (DTR)	Annex C

Notes

- E. In the Annexes to this instrument, the notes (indicated by “Note:” or “*Editor’s note:*”) are included for the convenience of readers, but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Prospectus Rules (Miscellaneous Amendments) Instrument 2026.

By order of the Board
26 March 2026

Annex A**Amendments to the Glossary of definitions**

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

significant gross change (in *PRM*) a variation of more than 25% to one or more indicators of the size of the *issuer's* business.

Delete the following definition. The text is not struck through.

technical note on PR disclosure and specialist issuers the Guidelines on disclosure requirements under the *Prospectus Regulation* and Guidance on specialist issuers published by the *FCA* (Primary Market TN 619.1) as part of the *FCA's* technical guidance on *LR*, *PRR*, and *DTR*.
[Note: the technical guidance can be accessed on the *FCA's* Knowledge Base at <https://www.fca.org.uk/markets/primary-markets/knowledge-base>.]

Annex B

Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM)

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

1 Introduction, application and prospectus requirement

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1.4 Prospectus requirement

...

Exemption: equity securities offered in connection with a takeover

1.4.9 R *Equity securities* issued in connection with a takeover are exempt from *PRM* 1.4.1R provided that:

...

- (2) (a) the *FCA* has issued a prior approval of the document referred to in (1); or
- (b) (i) the *equity securities* to be *admitted to trading* are fungible with existing *equity securities* already *admitted to trading* prior to the takeover and its related transaction; and
- (ii) the takeover is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of International Financial Reporting Standard (IFRS) 3, Business Combinations, as ~~adopted through the International Accounting Standards and European Public Limited Liability Company (Amendment etc.) (EU Exit) Regulations 2019~~ contained in UK-adopted IFRS.

Exemption: mergers and divisions

1.4.10 R ~~*Transferable securities*~~ *Equity securities* offered, allotted or to be allotted in connection with a merger or a division are exempt from *PRM* 1.4.1R provided that:

...

- (2) the ~~takeover transaction~~ transaction is not considered to be a reverse acquisition transaction within the meaning of paragraph B19 of International Financial Reporting Standard (IFRS) 3, Business Combinations, ~~adopted by Commission Regulation (EC) No 1126/2008~~ as contained in UK-adopted IFRS, and only in the following cases:

- (a) the *equity securities* of the acquiring entity have already been *admitted to trading* prior to the ~~transactions~~ transaction; or

...

...

Exemption: transferable securities allotted to existing or former directors or employees

- 1.4.12 R *Transferable securities* offered, allotted or to be allotted to existing or former *directors or employees* by their employer or an affiliated *undertaking* are exempt from *PRM 1.4.1R*, provided that the said *transferable securities* are of the same class as the *transferable securities* already *admitted to trading* on the same *regulated market* and that a document is made available containing information on the number and nature of the *transferable securities* and the reasons for and detail of the offer or allotment.

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1.5 Notification requirement for admission to trading

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Notification requirement

- 1.5.2 R An *issuer* must notify a *RIS* of the *admission to trading* of *transferable securities*, and ensure the dissemination of this information in such a manner that it is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible, in the United Kingdom, on the same *business day* that the *admission to trading* occurs.
- 1.5.2A R The *issuer* must also ensure that the *RIS*, at the same time, files the notification in *PRM 1.5.2R* with the *FCA* using the *FCA*-specified application programme interface (API) and standardised schema referred to in *DTR 8.4.30R* as if the notification were *regulated information*.
- 1.5.2B G For the purposes of *PRM 1.5.2AR*, the headline information relevant to the notification is the *headline information* for ‘Admission to Trading’.

...

1.6 Admission and notification requirement in respect of a further issue

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Admission requirement

...

- 1.6.4 R An *issuer* must notify a *RIS* of any *admission to trading*, and ensure the dissemination of this information in such a manner that it is capable of being

disseminated to as wide a public as possible, and as close to simultaneously as possible, in the *United Kingdom*, within 60 days of the *admission to trading*.

1.6.4A R The issuer must also ensure that the RIS, at the same time, files the notification in PRM 1.6.4R with the FCA using the FCA-specified application programme interface (API) and standardised schema referred to in DTR 8.4.30R as if the notification were regulated information.

1.6.4B G For the purposes of PRM 1.6.4AR, the headline information relevant to the notification is the headline information for 'Admission to Trading'.

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4 Minimum information requirements

4.1 Overview and application

Overview

4.1.1 G This chapter sets out the minimum information requirements that apply to a *registration document* and a *securities note*. A *prospectus* shall be drawn up by using one or a combination of annexes set out in *PRM App 2* and the below table provides an overview by document of the applicable annexes in *PRM App 2*.

Document	PRM reference	Annex
Registration document		
...		
Depository <u>Depository</u> receipts issued over shares	PRM 4.2.7R	PRM App 2 Annex 5 (Registration document for depository <u>depository</u> receipts issued over shares)
...		
Securities note		Annex
...		
Depository <u>Depository</u> receipts issued over shares	PRM 4.3.5R	PRM App 2 Annex 10 (Securities note for depository <u>depository</u> receipts issued over shares)
...		

Additional information to be included in a prospectus		Annex references for additional information, as applicable
...		
Disclosure of climate-related information	<i>PRM</i> 4.6	<i>PRM</i> App 2 Annex 1 (Registration document for equity securities) <i>PRM</i> App 2 Annex 2 (Universal registration document) <i>PRM</i> App 2 Annex 5 (Registration document for depository <u>depository</u> receipts issued over shares)
...		

...

4.2 Minimum information to be included in a registration document

...

Registration document for ~~depository~~ depository receipts issued over shares

- 4.2.7 R For ~~depository~~ depository receipts issued over shares, the *registration document* must contain the information referred to in *PRM* App 2 Annex 5.

...

4.3 Minimum information to be included in the securities note

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Securities note for ~~depository~~ depository receipts issued over shares

- 4.3.5 R For ~~depository~~ depository receipts issued over shares, the *securities note* must contain the information referred to in *PRM* App 2 Annex 10.

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5 Incorporation by reference and use of hyperlinks

5.1 Incorporation by reference and use of hyperlinks

Incorporation by reference and forward incorporation by reference

5.1.1 R ...

- (2) Information of the type referred to in (3)(d), ~~and (3)(e)~~ and (3)(f) may be forward incorporated by reference in a *base prospectus*, where the conditions in *PRM 5.1.3R* are met.

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10 Supplementary prospectus

10.1 Supplementary prospectus

...

Triggers for a supplementary prospectus

10.1.22 R A *supplementary prospectus* must be published where:

- (1) new annual audited financial statements are published by any of the following:

...

- (c) an *issuer* of the underlying shares of ~~depository~~ depository receipts;

...

- (4) a change in control occurs in respect of any of the following:

...

- (c) an *issuer* of the underlying shares of ~~depository~~ depository receipts;

- (5) third parties make a new takeover bid as defined in paragraph 20(1) of Schedule 1C to the Companies Act 2006 or the result of any takeover bid becomes available in respect of any of the following:

...

- (c) the equity of the *issuer* of the underlying shares of ~~depository~~ depository receipts, where a *prospectus* is drawn up in accordance with *PRM 2.1* and *PRM 2.5*;

- (6) the working capital statement included in a *prospectus* becomes sufficient or insufficient for the *issuer's* present requirements, in relation to:

...

(c) ~~depository~~ depository receipts issued over shares;

(7) in the case of a *prospectus* relating to shares or other *transferable securities* equivalent to shares or to the *securities* referred to in *PRM* 4.4.5R(2) or *PRM* 4.4.7R(2), a new significant financial commitment is likely to give rise to a ~~significant gross change~~ significant gross change; ~~and or~~

...

10.1.23 G For the purposes of *PRM* 10.1.22R(7), in determining whether a new financial commitment gives rise to a ~~significant gross change~~ significant gross change, Primary Market Technical Note ~~633.3~~ 633.4 will be relevant to any determination available in the *FCA*'s Knowledge Base on the *FCA*'s website.

...

App 1 Format of a prospectus, prospectus summary and base prospectus

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App 1 Prospectus summary

Annex 2

...

Section 3: key information on the issuer

App 1 R This section must contain:
Annex
2.6 ...

(2) under a sub-section entitled 'What is the key financial information regarding the issuer?', a selection of historical key financial information presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period, accompanied by comparative data from the same period in the prior financial year, including relevant information about the assets and liabilities and financial position of the *issuer* including income statements, balance sheets and cash flow statements, as appropriate. The key financial information section should:

...

(e) include a statement that, where applicable, only qualitative information is included in the *prospectus* in respect of a ~~significant gross change~~ significant gross change;

...

...

...

Section 4: key information on the securities

App 1
Annex
2.8

R ...

- (5) Where the *summary* contains the information referred to in subparagraph ~~(3)~~ (1)(c), the maximum length set out in *PRM* App 1 Annex 2.2R may be extended by 1 additional side of A4-sized paper.

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App 2 Disclosure annexes

App 2 Registration document for equity securities
Annex 1

...

App 2
Annex
1.18

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SECTION 18	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
...	
Item 18.4	Pro forma financial information
Item 18.4.1	<p>In the case of a significant gross change <i>significant gross change</i>, a description of how the transaction might have affected the assets, liabilities and earnings of the <i>issuer</i>, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in <i>PRM</i> App 2 Annex 15 and must include the information indicated therein.</p> <p>Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.</p>
...	

...

App 2 Registration document for secondary issuances of equity securities
Annex 3

...

App 2 R
 Annex
 3.11

SECTION 11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS, AND LOSSES
...	
Item 11.5	<p>Pro forma financial information</p> <p>In the case of a significant gross change <i>significant gross change</i>, a description of how the transaction may have affected the assets and liabilities and earnings of the <i>issuer</i>, had the transaction been undertaken at the commencement of the period being reported on or at the date reported.</p> <p>This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information must be presented as set out in <i>PRM</i> App 2 Annex 15 and must include the information indicated therein.</p> <p>Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.</p>
...	

...

App 2 Registration document for ~~depository~~ depository receipts issued over shares
Annex 5

App 2 R
 Annex
 5.1

SECTION 1	INFORMATION ABOUT THE ISSUER OF THE UNDERLYING SHARES
	<p>For depository <u>depository</u> receipts issued over shares, the information about the <i>issuer</i> of the underlying share must be provided in accordance with <i>PRM</i> App 2 Annex 1.</p> <p>For depository <u>depository</u> receipts issued over shares that meet the requirements of <i>PRM</i> 7 (Simplified disclosure regime for secondary issuances), the information about the <i>issuer</i> of the underlying share must be provided in accordance with <i>PRM</i> App 2 Annex 3.</p>

App 2 R
Annex
5.2

SECTION 2	INFORMATION ABOUT THE ISSUER OF THE DEPOSITORY <u>DEPOSITORY</u> RECEIPTS	Primary issuance	Secondary issuances
...			

...

App 2 **Registration document for asset backed securities**
Annex 7

...

App 2 R
Annex
7.8

SECTION 8	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES
...	

...

App 2 Securities note for equity securities or units issued by collective
Annex 8 undertakings of the closed-end type

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App 2 R
 Annex
 8.3

SECTION 3	ESSENTIAL INFORMATION
...	
Item 3.3	<p>Interest of natural and legal persons involved in the issue/offer</p> <p><i>[Editor's note: insert paragraph break.]</i></p> <p>A description of any interest, including a conflict of interest that is material to the issue/offer, detailing the <i>persons</i> involved and the nature of the interest.</p>
...	

...

App 2 Securities note for ~~depository~~ depository receipts issued over shares
Annex 10

App 2 R
 Annex
 10.1

SECTION 1	ESSENTIAL INFORMATION	Primary issuance	Secondary issuances
...			
Item 1.10	<p>The issue date of the underlying shares if new underlying shares are being created for the issue of depository <u>depository</u> receipts and they are not in existence at the time of issue of the depository <u>depository</u> receipts.</p>	√	√

Item 1.11	If new underlying shares are being created for the issue of the depository <u>depository</u> receipts, state the resolutions, authorisations and approvals by virtue of which the new underlying shares have been or will be created or issued.	√	√
...			
Item 1.20	Additional information where there is a simultaneous or almost simultaneous admission to trading of the same class of underlying shares as those underlying shares over which the depository <u>depository</u> receipts are being issued.	√	√
Item 1.20.1	If, simultaneously or almost simultaneously with the creation of the depository <u>depository</u> receipts for which <i>admission to trading</i> is being sought, underlying shares of the same class as those over which the depository <u>depository</u> receipts are being issued are subscribed for or placed privately, details are to be given of the nature of such operations and of the number and characteristics of the underlying shares to which they relate.	√	√
Item 1.20.2	Disclose all markets on which, to the knowledge of the <i>issuer</i> of the depository <u>depository</u> receipts, underlying shares of the same class as those over which the depository <u>depository</u> receipts are being	√	√

	issued are admitted to trading.		
Item 1.20.3	To the extent known to the <i>issuer</i> of the depository <u>depository</u> receipts, indicate whether major shareholders or members of the administrative, management or supervisory bodies intended to subscribe in the offer, or whether any <i>person</i> intends to subscribe for more than 5% of the offer.	√	√

App 2 R
Annex
10.2

SECTION 2	INFORMATION ABOUT THE DEPOSITORY <u>DEPOSITORY</u> RECEIPTS	Primary issuance	Secondary issuances
Item 2.1	Indicate the number of shares represented by each depository <u>depository</u> receipt.	√	√
Item 2.2	A description of the type and class of depository <u>depository</u> receipts <i>admitted to trading</i> .	√	√
Item 2.3	Legislation under which the depository <u>depository</u> receipts have been created.	√	√
Item 2.4	An indication of whether the depository <u>depository</u> receipts are in registered or bearer form and whether the depository <u>depository</u> receipts are in certificated or book-entry form. In the latter case, include the name and address of the entity in charge of keeping the records.	√	√

Item 2.5	Currency of the depository <u>depository</u> receipts.	√	√
Item 2.6	Describe the rights attaching to the depository <u>depository</u> receipts, including any limitations of these attached to the depository <u>depository</u> receipts and the procedure, if any, for the exercise of these rights.	√	√
Item 2.7	If the dividend rights attaching to depository <u>depository</u> receipts are different from the dividend rights disclosed in relation to the underlying shares, disclose the following information about the dividend rights: ...	√	√
Item 2.8	If the voting rights attaching to the depository <u>depository</u> receipts are different from the voting rights disclosed in relation to the underlying shares, disclose the following about those rights: ...	√	√
Item 2.9	Describe the exercise of and benefit from rights attaching to the underlying shares, in particular voting rights, the conditions on which the <i>issuer</i> of the depository <u>depository</u> receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository <u>depository</u> receipt holders – and the right to share in profits and any liquidation surplus which are not passed on to	√	√

	the holder of the depository <u>depository</u> receipt.		
Item 2.10	The expected issue date of the depository <u>depository</u> receipts.	√	√
Item 2.11	A description of any restrictions on the transferability of the depository <u>depository</u> receipts.	√	√
Item 2.12	... Information on the taxation treatment of the depository <u>depository</u> receipts where the proposed investment attracts a tax regime specific to that type of investment.	√	√
Item 2.13	Bank or other <i>guarantees</i> attached to the depository <u>depository</u> receipts and intended to underwrite the <i>issuer's</i> obligations.	√	√
Item 2.14	Possibility of obtaining the delivery of the depository <u>depository</u> receipts into original shares and procedure for such delivery.	√	√

App 2 R
Annex
10.3

SECTION 3	INFORMATION ABOUT THE TERMS AND CONDITIONS OF THE OFFER/ISSUE OF THE <u>DEPOSITORY DEPOSITORY RECEIPTS</u>	Primary issuance	Secondary issuances
...			

App 2 R
Annex
10.4

SECTION 4	ADMISSION TO TRADING AND DEALING ARRANGEMENTS IN THE DEPOSITORY <u>DEPOSITORY RECEIPTS</u>	Primary issuance	Secondary issuances
...			

App 2 R
Annex
10.5

SECTION 5	ESSENTIAL INFORMATION ABOUT THE ISSUANCE OF THE DEPOSITORY <u>DEPOSITORY RECEIPTS</u>	Primary issuance	Secondary issuances
...			

App 2 R
Annex
10.6

SECTION 6	EXPENSE OF THE ISSUE/OFFER OF THE DEPOSITORY <u>DEPOSITORY RECEIPTS</u>	Primary issuance	Secondary issuances
...			

...

Annex C

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

In this Annex, underlining indicates new text.

8 Primary Information Providers

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8 Annex Headline codes and categories

2R

Headline code	Headline Category	Description
...		
Medium priority		
<u>ADM</u>	<u>Admission to Trading</u>	<u>Notification of admission to trading of transferable securities</u>
ARI
...		

...