

UK LISTING RULES (MISCELLANEOUS AMENDMENTS) INSTRUMENT 2026

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 88 (Sponsors);
 - (3) section 96 (Obligations of issuers of listed securities);
 - (4) section 137A (The FCA’s general rules);
 - (5) section 137T (General supplementary powers); and
 - (6) section 139A (Power of the FCA to give guidance).
- 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 24 April 2026.

Amendments to the Handbook

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The UK Listing Rules sourcebook (UKLR) is amended in accordance with Annex B to this instrument.

Notes

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

Citation

- G. This instrument may be cited as the UK Listing Rules (Miscellaneous Amendments) Instrument 2026.

By order of the Board
23 April 2026

Annex A

Amendments to the Glossary of definitions

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

Amend the following definitions as shown.

<i>associate</i>	<p>(1) (in <i>UKLR</i>, in relation to a <i>director</i>, <i>substantial shareholder</i>, or <i>person exercising significant influence</i> who is an individual and, in <i>DTR</i>, in relation to a <i>related party</i> who is an individual):</p> <p>...</p> <p>(b) the trustees (acting as such) of any trust of which the individual or any of the individual's family is a beneficiary or discretionary object (other than a trust which is either an <i>occupational pension scheme</i> or an <i>employees' share scheme</i> which does not, in either case, have the effect of conferring benefits on persons, all or most of whom are related parties);</p> <p>...</p> <p>...</p>
<i>IAS</i>	(in LR and <i>DTR</i>) International Accounting Standards.
<i>regulated information</i>	<p>all information which an <i>issuer</i>, or any other <i>person</i> who has applied for the admission of <i>financial instruments</i> to trading on a <i>regulated market</i> without the <i>issuer's</i> consent, is required to disclose under:</p> <p>...</p> <p>(c) LR <u>UKLR</u>.</p>

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

<i>book value of property</i>	(in <i>LR</i>) (in relation to a <i>property company</i>) the value of a <i>property</i> (which is not classified as a net current asset) before the deduction of mortgages or borrowings as shown in the <i>company's</i> latest annual report and accounts.
<i>Combined Code</i>	(in <i>LR</i> and <i>DTR</i>) in relation to an <i>issuer</i> the Combined Code on Corporate Governance published in June 2008 by the Financial Reporting Council.
<i>Home Member State</i>	(in <i>DTR</i> and <i>LR</i>) <i>Home State</i> .
<i>Host Member State</i>	(in <i>PR</i> and <i>LR</i>) <i>Host State</i> .

intermediaries offer (1) (in *LR*) a marketing of *securities* already or not yet in issue, by means of an offer by, or on behalf of, the *issuer* to intermediaries for them to allocate to their own clients.

(2) [deleted]

MAD (in *LR*) the *Market Abuse Directive*.

specified weighted voting rights shares *weighted voting rights shares* of a *class* which meet the conditions set out in *UKLR* 5.4.5R(1) to (4).

Annex B

Amendments to the UK Listing Rules sourcebook (UKLR)

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

5 Equity shares (commercial companies): requirements for admission to listing

5.1 Application

5.1.1 R This chapter applies to an *applicant* for the *admission* of *equity shares* other than those of:

- (1) a *closed-ended investment fund*;
- (2) an *open-ended investment company*;
- (3) a *shell company*; ~~or~~
- (4) an *investment entity* that is not a *closed-ended investment fund* or an *open-ended investment company*; ~~;~~
- (5) an *applicant* for the *admission* of *equity shares* under UKLR 14; or
- (6) an *applicant* for the *admission* of *non-voting equity shares* under UKLR 16.

...

5.4 Constitutional arrangements

...

5.4.5 R Where the *applicant* will have ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* in issue following *admission*, the *applicant* must have in place, on the first occasion the *applicant* makes an application for the *admission* of *equity shares* to the *equity shares (commercial companies)* category, a *constitution* which ensures that all of the following conditions are met:

- (1) The ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* may only be issued to a *person* who, on the first occasion the *applicant* makes an application for the *admission* of *equity shares* to the *equity shares (commercial companies)* category, was:

...

- (2) (a) The voting rights attached to the ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* issued to a *person* specified in (b) in accordance with (1) may only count towards shareholder votes for a period of 10 years

beginning with the date on which the *issuer* first had a *class* of *shares* admitted to listing.

...

- (3) The voting rights attached to ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* issued in accordance with (1) may not be transferred except to a *person* established for the sole benefit of, or solely owned and controlled by, a *person* specified in (1)(a), (b) or (c) to whom such ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* were issued.
- (4) The holders of the ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* cannot exercise the voting rights attached to ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* on the shareholder votes referred to in UKLR 6.2.27R(1).

- 5.4.6 G UKLR 5.4.5R(1)(d) and UKLR 5.4.5R(3) are intended to enable ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* to be held or transferred for the purpose of obtaining or maintaining favourable treatment of the ~~*specified weighted voting rights shares*~~ *weighted voting rights shares*, including to take account of local tax, exchange control or securities laws in *overseas* territories.

...

5.5 Shares in public hands

...

- 5.5.4 G ...

- 5.5.5 G For the purposes of UKLR 5.5.3R(2), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

...

6 Equity shares (commercial companies): continuing obligations

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6.2 Requirements with continuing application

...

Shares in public hands

- 6.2.22 R ...

- 6.2.22A G A *listed company* should note UKLR 5.5.5G for the purposes of complying with UKLR 6.2.22R.

...

Listed companies with ~~specified~~ weighted voting rights shares in issue

- 6.2.31 R For so long as a *listed company* has ~~*specified weighted voting rights shares*~~ *weighted voting rights shares* in issue, the *listed company* must at all times maintain constitutional arrangements that comply with *UKLR 5.4.5R*.
- 6.2.32 G The effect of *UKLR 5.4.5R(4)* and *UKLR 6.2.27R(1)* is that the voting rights attached to ~~*specified weighting voting rights shares*~~ *weighted voting rights shares* may not count towards the shareholder votes referred to in *UKLR 6.2.27R(1)*.

[*Editor's note*: the amended subheading 'Listed companies with weighted voting rights shares in issue' also applies to *UKLR 6.2.33G*.]

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7 Equity shares (commercial companies): significant transactions and reverse takeovers

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7.3 Significant transactions

Notification of significant transactions

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7.3.2 R ...

7.3.2A G *A listed company* may comply with *UKLR 7.3.2R* by:

(1) including the information set out in *UKLR 7.3.2R(2)* in a *circular*; and

(2) notifying a *RIS* of the publication of the *circular*,

in accordance with the timing requirements for a notification set out in *UKLR 7.3.2R(1)*.

...

8 Equity shares (commercial companies): related party transactions

8.1 Preliminary

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Definition of 'related party'

8.1.11 R In *UKLR*, a *related party* means:

...

(2) a *person* who is (or was within the 12 months before the date of the transaction or arrangement) a *director* or *shadow director* of:

...

(b) any other *company* which is one of the following (and, if that *person* has ceased to be a *director* or *shadow director*, any other *company* which was one of the following while that *person* was a *director* or *shadow director* of such other *company*);

...

...

Definition of ‘substantial shareholder’

...

8.1.13 G For the purposes of determining votes that are able to be cast at general meetings of a *company*, voting rights attached to *shares* which are not *listed shares*, including ~~*specified weighted voting rights shares*~~ *weighted voting rights shares*, should be taken into consideration.

...

8.2 Requirements for related party transactions

General requirements for related party transactions

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8.2.2 R ...

8.2.2A G For the purpose of advising the *directors* under *UKLR* 8.2.2R(4), a *sponsor* may take into account but not rely on commercial assessments of the *directors*.

...

Supplementary notification

8.2.8 R (1) A *listed company* must notify a *RIS* as soon as possible if, after the notification under *UKLR* 8.2.1R(4) and before completion of the *transaction*, it becomes aware that:

...

- ...
- ...
- 11 Closed-ended investment funds: requirements for listing and continuing obligations**
- ...
- 11.4 Continuing obligations, further issuances, dealing in own securities and treasury shares**
- Compliance with UKLR 6 and UKLR 9
- ...
- 11.4.3 R *UKLR 6.2.31R to UKLR 6.2.33G do not apply to a ~~close-ended investment fund~~ closed-ended investment fund.*
- ...
- 12 Open-ended investment companies: requirements for listing and continuing obligations**
- ...
- 12.2 Requirements for listing ~~and listing applications~~**
- ...
- ~~Multi-class fund or umbrella fund~~
- 12.2.4 G *An ~~applicant~~ which is a multi-class or umbrella fund is required to make an application for ~~admission to listing~~ when creating a new ~~class~~ of security where the ~~securities~~ are to be listed. ~~[deleted]~~*
- ...
- 13 Equity shares (shell companies): requirements for listing and continuing obligations**
- ...
- 13.2 Requirements for listing**
- ...
- Equity shares in public hands
- ...
- 13.2.5 G ...

13.2.5A G For the purposes of UKLR 13.2.4R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

...

13.3 Continuing obligations

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Equity shares in public hands

13.3.4 R ...

13.3.4A G A listed shell company should note UKLR 13.2.5AG for the purposes of complying with UKLR 13.3.4R(1).

...

14 Equity shares (international commercial companies secondary listing): requirements for listing and continuing obligations

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14.2 Requirements for listing

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Shares in public hands

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14.2.3 G ...

14.2.3A G For the purposes of UKLR 14.2.2R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

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14.3 Requirements with continuing application

Continuing obligations

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14.3.1C R ...

14.3.1D G A listed company should note UKLR 14.2.3AG for the purposes of complying with UKLR 14.3.1R(1).

...

15 Certificates representing certain securities (depository receipts): requirements for listing and continuing obligations

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15.2 Requirements for listing

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Certificates in public hands

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15.2.10 G ...

15.2.10 A G For the purposes of UKLR 15.2.9R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the certificates are held in public hands, not the term remaining until the expiry of the lock-up period.

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15.3 Continuing obligations

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15.3.1B G ...

15.3.1C G An issuer of the equity shares which the certificates represent should note UKLR 15.2.10AG for the purposes of complying with UKLR 15.3.1R(2).

...

Annual accounts

15.3.2A R UKLR 15.3.3R applies to an issuer that is not already required to comply with DTR 4.

15.3.3 R ...

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Compliance with transparency rules

15.3.7 G An issuer whose *shares securities* are admitted to trading on a *regulated market* should consider its obligations under *DTR 4* (Periodic Financial Reporting), *DTR 5* (Vote Holder and Issuer Notification Rules) and *DTR 6* (Continuing obligations and access to information).

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16 Non-equity shares and non-voting equity shares: requirements for listing and continuing obligations

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16.2 Requirements for listing

Shares in public hands

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16.2.2 G ...

16.2.2A G For the purposes of UKLR 16.2.1R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

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16.3 Continuing obligations

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Shares in public hands

16.3.2 R ...

16.3.2A G A listed company should note UKLR 16.2.2AG for the purposes of complying with UKLR 16.3.2R(1).

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18 Securitised derivatives: requirements for listing and continuing obligations

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18.3 Continuing obligations

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Admission to trading

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18.3.4 R ~~If an issue is *guaranteed* by an unlisted company, an issuer must submit the guarantor's accounts to the FCA. [deleted]~~

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22 Equity shares (transition): continuing obligations

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22.2 Continuing obligations

...

Shares in public hands

22.2.2 R (1) For a *class* of *equity shares* admitted to *listing*, a sufficient number of ~~equity shares~~ *equity shares* of that ~~class~~ *class* must continue to be distributed to the public.

...

22.2.3 G ...

22.2.3A G For the purposes of UKLR 22.2.2R(3)(b), it is the term on entry into the lock-up period that is relevant for determining whether the *shares* are held in public hands, not the term remaining until the expiry of the lock-up period.

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24 Sponsors

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24.4 Criteria for approval as a sponsor

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Systems and controls: record management

24.4.25 R A *sponsor* must have effective arrangements to create and retain for 6 years accessible records which are sufficient to be capable of demonstrating that it has provided *sponsor services* and otherwise complied with its obligations under *UKLR 24*, including:

(1) where a declaration is to be submitted to the *FCA*:

(a) under *UKLR 24.3.3R(1)*, *UKLR 24.3.7R(1)*, *UKLR 24.3.11R(1)* ~~or~~, *UKLR 24.3.12R(2)* or *UKLR 24.3.18R*; or

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...

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