# PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET (CLARIFICATORY 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 137T (General supplementary powers); and
(c) 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);
(b) regulation 15 (FCA rules relating to admissions to trading on primary MTF);
(c) regulation 18 (Further provision about regulated market admission rules); and
(d) regulation 32 (Withdrawal rights).

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 31 July 2026.

## Amendments to the Handbook

D. The Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) is amended in accordance with the Annex to this instrument.

## Citation

E. This instrument may be cited as the Prospectus Rules: Admission to Trading on a Regulated Market (Clarificatory Amendments) Instrument 2026.

By order of the Board
30 July 2026

## Annex

## Amendments to the 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

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

1.4.12 R (1) *Transferable securities* offered, allotted or to be allotted by the *issuer* or an affiliated *undertaking* of the *issuer*, to existing or former *directors* or ~~employees~~ ~~by their employer or an affiliated~~ ~~*undertaking*~~ ~~are exempt from~~ ~~*PRM*~~ ~~1.4.1R,~~ *employees* of:

(a) the *issuer*; or

(b) an affiliated *undertaking* of the *issuer*,

provided that the conditions in (2) are met.

(2) The conditions are that:

(a) ~~said~~ the *transferable securities* are of the same class as the *transferable securities* already *admitted to trading* on the same *regulated market* ~~and~~;

(b) ~~that~~ a document is made available containing information on:

(i) the number and nature of the *transferable securities*; and

(ii) the reasons for and detail of the offer or allotment~~.~~; and

(c) the *transferable securities* are not offered or allotted for the purpose of a subsequent transfer to a third party as part of an arrangement to raise funds from or satisfy an obligation with a third party, for the benefit of the *issuer* or affiliated *undertaking*.

1.4.12A G For the purposes of *PRM* 1.4.12R(2)(c), 'subsequent transfer' includes the renunciation of some or all of the *transferable securities* by the existing or former *directors* or *employees* in favour of the third party.

…

## 2 Drawing up the prospectus

…

## 2.3 Base prospectus

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2.3.9 R Where the *final terms* are not included in the *base prospectus*, or in a *supplementary prospectus*, the *issuer* must:

(1) make the *final terms* available to the public in accordance with ~~*PRM* 9.5.3R~~ *PRM* 9.5.4R to *PRM* 9.5.8R, *PRM* 9.5.10R, *PRM* 9.5.11R and *PRM* 9.5.15R as soon as practicable upon a *PRM offer* and, where possible, before the beginning of the offer or *admission to trading*;

…

…

## 8 Protected forward-looking statements

…

## 8.2 Accompanying statement

Form (content and placement)

…

8.2.3 R ~~A~~ For each *protected forward-looking statement* included in a *prospectus* or *MTF admission prospectus*:

(1) at least one instance of that *protected forward-looking statement* in the document must be followed by its content-specific accompanying statement, which must appear immediately next to ~~the *protected forward-looking statement* to which it relates.~~ it; and

(2) any other instance must be accompanied by a cross-reference immediately next to it, identifying where the relevant content-specific statement appears in the document.

…

## 9 Approval of a prospectus

…

**9.2 Submission requirements**

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9.2.3 R The following information must also be submitted to the *FCA* in searchable electronic format via *electronic means*:

(1) the list of cross references, where required by *PRM* 9.4.3R (available at PRM cross reference lists);

…

…

Submission for approval of the final draft of the prospectus

…

9.2.16 R Where no changes have been made to the information referred to in ~~*PRM* 9.2.3R~~ *PRM* 9.2.3R(2) to *PRM* 9.2.3R(5) and *PRM* 9.2.4R(2), the *issuer* or *person* asking for *admission to trading* must confirm so in writing and by *electronic means*.

…

**9.4 Applying for approval**

…

9.4.3 R ~~Where~~ An *applicant* must submit to the *FCA*:

(1) where the order of information referred to in *PRM* App 1 Annex 1.1R(4) and *PRM* App 1 Annex 1.2R(3) is different from the order set out in the *PRM* App 2 Annexes, ~~an *applicant* must provide the *FCA* with~~ a cross-reference list identifying the relevant pages where each disclosure item can be found in the *prospectus*~~.~~; and

(2) where applicable, a list identifying the pages on which the statements required by *PRM* 8 can be found in the *prospectus*.

…

**9.5 Publication of the prospectus**

…

9.5.2 R In the case of an *offer* that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the *Public Offers and Admissions to Trading Regulations*, and it is an initial *offer* of a class of shares *admitted to trading* for the first time, the *prospectus* must be made available to the public in accordance with the *rules* in *PRM* 9.5 and *PRM* 9.6 at least 3 *working days* before the end of the *offer period.*

…

## 10 Supplementary prospectus

### 10.1 Supplementary prospectus

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Availability of a supplementary prospectus to amend a base prospectus without there being a significant new factor, material mistake or material inaccuracy

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10.1.9 R In respect of *transferable securities* issued under a *base prospectus*, a *supplementary prospectus* may not be used to change the terms and conditions and/or form of *final terms* of the *transferable securities* that may be issued under a *base prospectus*, unless:

(1) the change results in the *transferable securities* in question remaining ~~fungible with~~ manifestly the same as the *transferable securities* that could have been issued under the *base prospectus* immediately prior to the change of the terms and conditions and/or form of *final terms*; or

(2) where the change results in the *transferable securities* in question not ~~being fungible with~~ remaining manifestly the same as the *transferable securities* that could have been issued under the *base prospectus* immediately prior to the change of the terms and conditions and/or form of *final terms*, the conditions at (a) and (b) are met:

…

…

Transferable securities bought or subscribed for directly from the issuer or through an intermediary

10.1.16 R Where a *prospectus* relates to an *offer* that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the *Public Offers and Admissions to Trading Regulations* and the *transferable securities* are bought or subscribed for by an investor directly from the *issuer* or an underwriter appointed by the *issuer*, the *issuer* or underwriter must, when making the *offer*, inform the investor:

…

10.1.17 R Where a *prospectus* relates to an *offer* that is not made reliant on one or more of the exemptions set out in paragraphs (1) to (5) and (12) of Schedule 1 to the *Public Offers and Admissions to Trading Regulations* and the *transferable securities* are bought or subscribed for through an intermediary, the intermediary must inform the ~~investors~~ investor:

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