

UK LISTING RULES (ADMISSION TO LISTING: PROCESSES AND PROCEDURES) 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 137T (General supplementary powers);
 - (5) section 139A (Power of the FCA to give guidance); and
 - (6) paragraph 23 (Fees) of Part 3 (Penalties and Fees) of Schedule 1ZA (The Financial Conduct Authority).
- 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 UK Listing Rules sourcebook (UKLR) is amended in accordance with the Annex to this instrument.

Notes

- E. In the Annex to this instrument, the notes (indicated by “**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 UK Listing Rules (Admission to Listing: Processes and Procedures) Instrument 2026.

By order of the Board
23 April 2026

Annex

Amendments to the UK Listing Rules sourcebook (UKLR)

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

2 Listing Principles

2.1 Application and purpose

Application

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- 2.1.2 G This chapter is also relevant to *applicants* in relation to the confirmation in respect of procedures, systems and controls required by ~~UKLR 20.3.1R~~ UKLR 20.2.4AR.

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4 Sponsors: responsibilities of issuers

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4.2 When a sponsor must be appointed or its guidance obtained

When a sponsor must be appointed

- 4.2.1 R An issuer with a listing of equity shares in, or applying for admission of its equity shares to, the equity shares (commercial companies) category, the closed-ended investment funds category or the equity shares (shell companies) category must appoint a sponsor on each occasion that the issuer:

- (1) is required to submit any of the following documents to the FCA in ~~connection with~~ respect of equity shares for which the issuer intends to make an application for admission of equity shares to the equity shares (commercial companies) category, the closed-ended investment funds category or the equity shares (shell companies) category:

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20 Admission to listing: processes and procedures

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20.2 Application for admission to listing

Method of application

20.2.2 R An *applicant* must apply to the *FCA* for *admission to listing* by:

- (1) ~~submitting, in final form:~~
 - (a) ~~the document described in UKLR 20.3 in the case of an *applicant* which is making an application for *admission* for the first time;~~
 - (b) ~~the documents described in UKLR 20.4 in the case of an application in respect of *shares*; and~~
 - (c) ~~the documents described in UKLR 20.5 in the case of an application in respect of *debt securities* or other *securities*;~~
 - (d) ~~{deleted} [deleted]~~
- (1A) submitting to the *FCA* by midday 2 business days before the *FCA* is to consider the application:

- (a) the following information in respect of the *applicant*:
 - (i) the name of the *applicant*;
 - (ii) the *applicant's* registered office address;
 - (iii) the email address of the *applicant*;
 - (iv) the country of its incorporation;
 - (v) its legal entity identifier (LEI); and
 - (vi) its accounting reference date;
- (b) the following information in respect of the *securities* to be listed:
 - (i) a description of the *security*;
 - (ii) the proposed *listing* category;
 - (iii) the *regulated market* to which an application has been made for *admission to trading*; and
 - (iv) the *ISIN*;
- (c) the following information in respect of the *admission to listing*:

- (i) the date for the application for *admission* to be considered; and
- (ii) the expected *admission* date;
- (d) written confirmation of:
 - (i) the contact details of at least 2 of the *issuer's* executive *directors* (or, where the *issuer* has no executive *directors*, at least 2 of its *directors*); or
 - (ii) where the *issuer* has only 1 executive *director* or has only 1 *director*, the contact details of that *director*,
as required under *UKLR* 1.3.5R; and
- (e) written confirmation of the contact details of a nominated person at the *issuer* as required under *UKLR* 1.3.7R and *UKLR* 1.3.8R;
- (2) submitting all additional documents, explanations and information as required by the *FCA*; and
- (3) submitting verification of any information in such manner as the *FCA* may specify; and
- (4) ~~paying the fee set out in *FEES* 3 by the required date.~~ [deleted]

20.2.2A G ...

20.2.2B G *An applicant which is an open-ended investment company that 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.*

20.2.3 G Before submitting the information and documents referred to in *UKLR* ~~20.2.2R(1)~~ *UKLR* 20.2.2R(1A), an *applicant* should contact the *FCA* to agree the date on which the *FCA* will consider the application.

20.2.4 R All information and documents must be submitted to ~~Issuer~~ Issuer Listings Data Management at the *FCA's* address or electronically.

[Note: Information on how to submit an application for *admission to listing* electronically can be found on the Primary Markets section of the *FCA's* website.]

Additional requirements – first time applications (all securities)

20.2.4A R (1) Where an *applicant* is making an application for *admission* for the first time, the *applicant* must provide to the *FCA* confirmation from its board that the *applicant* has taken reasonable steps to establish adequate procedures, systems and controls to enable it to comply with

its obligations under the *listing rules*, the *disclosure requirements*, the *transparency rules* and the *corporate governance rules* following *admission*.

- (2) The board confirmation in (1) must be provided:
- (a) by midday 2 *business days* before the *FCA* is to consider the application; and
- (b) using the Procedures, Systems and Controls Confirmation form.

[Note: The Procedures, Systems and Controls Confirmation Form can be found on the Primary Markets section of the *FCA*'s website.]

20.2.4B G An *applicant* must provide the board confirmation required under *UKLR 20.2.4AR(1)* on the first occasion on which it makes an application for an *admission of securities to listing*. A *listed company* is not required to provide board confirmation where it makes an application for the *admission of securities of a new class* at a later date.

20.2.4C G The *FCA* will not grant an application for *admission* if an *issuer* is unable to provide the board confirmation required under *UKLR 20.2.4AR(1)*. When considering an application for *admission*, the *FCA* would expect the *applicant* to be able to demonstrate its readiness to comply with its obligations under the *listing rules*, the *disclosure requirements*, the *transparency rules* and the *corporate governance rules* following *admission*.

Additional requirements – application to list shares

20.2.4D R An *applicant* who is applying to the *FCA* for *admission to listing* of its *shares* must also:

- (1) submit, in final form, to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application, written confirmation of the contact details of appropriate persons nominated by the *issuer* to act as the first point of contact with the *FCA* in relation to the *issuer's* compliance with the *listing rules*, the *disclosure requirements* and the *transparency rules* following *admission* under *UKLR 6*, *UKLR 11*, *UKLR 12*, *UKLR 13*, *UKLR 14* or *UKLR 16* (as appropriate); and
- (2) submit, in final form, to the *FCA* before 9am on the day the *FCA* is to consider the application, a completed Shareholder Statement, signed by a *sponsor* (if a *sponsor* is required under *UKLR 4*) or by a duly authorised officer of the *applicant* (if a *sponsor* is not required under *UKLR 4*).

[Note: The Shareholder Statement form can be found on the Primary Markets section of the *FCA*'s website.]

Additional and modified requirements – issuance programmes

- 20.2.4E R Where an *applicant* intends to request the *admission to listing of securities* to be issued pursuant to an issuance programme set out in a *base prospectus*, the *applicant* must also submit the following information to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application for *securities* to be *listed* pursuant to the programme:
- (1) details of the issuance programme contained in the relevant *base prospectus* which has been approved by the *FCA*; and
 - (2) the primary contact at the *applicant* for correspondence in relation to the issuance programme, including their name, position, email address and telephone number.
- 20.2.4F R Once the *FCA* has approved the application for the *admission of securities* to be *listed* pursuant to the issuance programme, the *applicant* must submit to the *FCA* as soon as possible after the *final terms* have been agreed and by no later than 2pm on the day before the *listing* of the *securities* is to become effective:
- (1) the *final terms* for the *securities*; and
 - (2) the following information in respect of the *securities*:
 - (a) series number;
 - (b) specified denomination;
 - (c) maturity date; and
 - (d) form of securities.
- 20.2.4G R Where an *applicant* intends to list *securities* pursuant to an issuance programme, and meets the requirements at *UKLR 20.2.4ER* and *UKLR 20.2.4FR* above, *UKLR 20.2.2R(1A)* is modified as follows:
- (1) the information about the *applicant* required by *UKLR 20.2.2R(1A)(a)* must be submitted to the *FCA* by midday 2 *business days* before the *FCA* is to consider the application for *securities* to be *listed* pursuant to the programme;
 - (2) the information about the *securities* required by *UKLR 20.2.2R(1A)(b)* must be submitted to the *FCA* by no later than 2pm on the day before the *listing* of the *securities* is to become effective; and
 - (3) confirmation of the expected *admission* date required by *UKLR 20.2.2R(1A)(c)(ii)* must be submitted to the *FCA* by no later than 2pm on the day before the *listing* of the *securities* is to become effective.

20.2.4H G To the extent the information on the securities required by UKLR 20.2.2R(1A)(b) and UKLR 20.2.4FR(2) is set out in the relevant final terms, the obligation to provide that information is discharged by submitting the final terms.

20.2.4I G The FCA will generally admit to listing all securities which may be issued under the issuance programme within 12 months after the publication of the base prospectus.

Modified requirements – exempt public sector issuers

20.2.4J R Where an issuer seeks admission of debt securities referred to in PRM 1.3.1R(2), PRM 1.3.1R(3) and PRM 1.3.1R(4), UKLR 20.2.2R(1A) is modified as follows:

- (1) the information set out at UKLR 20.2.2R(1A)(a) to UKLR 20.2.2R(1A)(c) must be submitted to the FCA as soon as possible and no later than 2pm on the day before the listing of the securities is to become effective; and
- (2) UKLR 20.2.2R(1A)(d) and UKLR 20.2.2R(1A)(e) do not apply.

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UKLR 20.3 (All securities), UKLR 20.4 (Shares) and UKLR 20.5 (Debt and other securities) are deleted in their entirety. The deleted text is not shown but the sections are marked as [deleted] as shown below.

20.3 ~~All securities [deleted]~~

20.4 ~~Shares [deleted]~~

20.5 ~~Debt and other securities [deleted]~~

Amend the following as shown.

TP 1 Transitional provisions: general

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
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Transitional provisions for UKLR 20 [deleted]					

9.	UKLR 20.3.1R	R		[expired]		
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TP 12 Transitional provisions for a prospectus approved before 19 January 2026

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
...					
Provisions relating to a prospectus, supplementary prospectus or a base prospectus					
...					
(3)	The provisions of the <i>UKLR</i> referred to in column 4.	R	For the purpose of complying with the <i>rules</i> listed below, an <i>applicant</i> is entitled to rely on a prospectus or base prospectus approved and published before 19 January 2026, prepared in accordance with the requirements of the Prospectus Regulation during the period it is valid under article 12 of the Prospectus Regulation insofar as it continues to apply under regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> : (a) UKLR 3.2.10R ; (b) UKLR 20.4.2R ; [deleted] (c) UKLR 20.5.4R ; and [deleted] (d) UKLR 20.5.10R . [deleted]	From 19 January 2026 until the prospectus or base prospectus referred to in column 4 ceases to be valid	19 January 2026

(4)	The provisions of the <i>UKLR</i> referred to in column 4. [deleted]	R	For the purpose of satisfying the rules in <i>UKLR</i> 20.4.2R(4) or <i>UKLR</i> 20.5.4R(3), an <i>applicant</i> is entitled to rely on: (a) any supplementary prospectus approved and published before 19 January 2026, prepared in accordance with the requirements of the Prospectus Regulation; or (b) a supplementary prospectus approved and published on or after 19 January 2026 with respect to a <i>prospectus</i> valid pursuant to article 12 of the Prospectus Regulation insofar as it continues to apply under regulation 48(2) of the <i>Public Offers and Admissions to Trading Regulations</i> .	From 19 January 2026 until the prospectus to which the supplementary prospectus relates ceases to be valid	19 January 2026
...					

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TP 14 Transitional provision in relation to listing particulars approved before 19 January 2026

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
(1)	<i>UKLR</i> 20.5.10R [deleted]	G	Where the <i>FCA</i> approved an application prior to 19 January 2026 and an <i>applicant</i> submitted <i>listing particulars</i> as part of their application and the <i>securities</i> have not been admitted to trading on a <i>regulated market</i> prior to 19 January	From 19 January 2026	19 January 2026

			<p>2026, an <i>applicant</i> will need to consider whether a <i>prospectus</i> is required for the <i>securities to be admitted to trading</i>. If an <i>applicant</i> does require a <i>prospectus</i>, a new application may need to be made in accordance with <i>UKLR 20.5.2R</i>.</p>		
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