

# FCA Publishes Consultation Paper on Further Changes to UK Listing Rules

20 February 2025

## BACKGROUND

On 31 January 2025, the UK Financial Conduct Authority (the “FCA”) published Consultation Paper [CP25/2](#), which sets out further proposed changes to the UK Listing Rules under the Public Offers and Admissions to Trading Regulations 2024 (“POATRs”).

The proposals follow from [CP24/12](#) (covered by us [here](#)), which was published in July 2024, and continue the FCA’s aim to streamline the listing process for companies wishing to have securities admitted to UK-regulated markets.

The key proposals in CP25/2 are summarised below.

## KEY PROPOSALS

**Further Issuances.** The FCA proposes to remove the requirement to submit a new listing application for further issuances of a class of securities that is already listed on a UK-regulated market. Instead, issuers would submit a single application covering all securities of the same class, including existing securities and future issuances made after the FCA’s approval of the listing application. Currently, issuers must undertake a listing process to admit a new class of securities to the Official List and submit additional listing applications for each further issuance. Under the proposed regime, issuers will still need to apply to the London Stock Exchange (the “LSE”) for the admission of their listed securities to trading.

**Listing Particulars Requirement.** The FCA proposes to remove the requirement for issuers to prepare Listing Particulars when applying for admission to trading on the LSE’s Professional Securities Market (the “PSM”) and for issuances of certain types of securities that are currently exempt from the prospectus requirements. Affected issuers will need to consider listing on a different segment in the event of future issuances.

---

The FCA's proposal to remove Listing Particulars as a form of admission document will impact issuers who currently have debt securities (for example, bonds) admitted to trading on the PSM. Such issuers will no longer be able to conduct a further issuance of existing securities.

Issuers with global depositary receipts ("GDRs") currently admitted to trading on the PSM would be able to conduct a further issuance of existing GDRs admitted to trading on the PSM, provided that the total number of GDRs in issue does not exceed the "up to" amount specified in the approved Listing Particulars when such GDRs were first listed.

**Disclosure Requirements for Low Denomination Bonds.** The FCA proposes to align the disclosure standard of low denomination bonds (bonds with a denomination per unit below €100,000 or an equivalent amount) with the standard currently applicable to wholesale bonds (bonds with a denomination per unit of at least €100,000 or an equivalent amount). Currently, the disclosure differences in the prospectus between wholesale and low denomination non-equity securities are relatively small, and primarily relate to the financial information and the prescribed summary.

**Definition of Non-Complex Listed Corporate Bonds.** The FCA's proposals include adding a new definition of "non-complex listed corporate bonds" to further encourage the listing of low denomination bonds. "Non-complex listed corporate bonds" would be defined as listed debt securities that are:

- issued by an issuer that has an existing listing in the equity shares (commercial companies) category;
- issued by a wholly-owned subsidiary of a listed company, provided that the debt securities are fully, unconditionally and irrevocably guaranteed by the issuer's listed holding company and bear interest at a fixed or floating rate, subject to certain conditions;
- non-convertible, asset-backed or giving rise to payment or delivery obligations linked to an underlying asset or index (other than benchmarks tracking UK inflation); and
- unsubordinated, unsecured and not subject to bail-in.

The classification of certain securities as "non-complex listed corporate bonds" and the related regulatory changes are intended to make it more cost-efficient for issuers of low denomination bonds to list in the UK.

---

**Exemption from the Financial Reporting Requirements in DTRs.** Issuers of debt securities are subject to annual and half-yearly financial reporting requirements under the Disclosure Guidance and Transparency Rules (“DTRs”). DTR 4.4.2 provides an exemption for issuers that issue exclusively debt securities admitted to trading with a denomination per unit of at least €100,000 (or an equivalent amount). The FCA’s proposal also includes applying this exemption to wholesale debt issuers and financial subsidiaries that exclusively issue “non-complex listed corporate bonds”.

**Consumer Duty.** The FCA’s proposals include providing a carve-out for “non-complex listed corporate bonds” from the Consumer Duty obligations under the FCA Principles for Businesses Handbook, regardless of denomination.

**Replacing the Pricing Statement Related to the Discounted Share Issuance Rules.**

The Listing Rules currently require a commercial company equity issuer to submit a signed Pricing Statement with the listing application for its further issuance. The Pricing Statement contains the issuer’s confirmation of compliance with the discounted share issuance restrictions, which is intended to protect existing shareholders from the potentially dilutive effect of a further share issuance.

The FCA’s proposals include replacing the Pricing Statement with an enhanced notification requirement, which would contain broadly the same information as required in the Pricing Statement. However, such notification would not need to be reviewed by a sponsor, as currently required.

**Sponsors.** The FCA’s proposals remove the requirement for a sponsor for an issuer to submit a listing application for a further issuance of shares.

**Consequential Handbook Changes.** The FCA is also consulting on the related changes to the Handbook arising out of CP24/12, including in relation to rules regarding the exercise of its new powers under the POATRs.

## COMMENTS

The proposals continue the FCA’s efforts to make listings on UK-regulated markets easier and more cost-efficient. In particular, the proposed new rules should reduce barriers to listing for issuers of low denomination bonds.

The deadline for comments on CP25/2 is 14 March 2025. The FCA aims to finalise the new rules and publish a Policy Statement in summer 2025. The FCA anticipates the new regime will come into force in early 2026.

---

\* \* \*

Please do not hesitate to contact us with any questions.



**Nicholas P. Pellicani**  
Partner, London  
+44 20 7786 9140  
nppellicani@debevoise.com



**Vera Losonci**  
Counsel, London  
+44 20 7786 9055  
vlosonci@debevoise.com



**Yiran Ji**  
Associate, London  
+44 20 7786 9068  
yji@debevoise.com



**Evgenii Lebedev**  
Associate, London  
+44 20 7786 3021  
ealebedev@debevoise.com



**Esther Stefanini**  
Associate, London  
+44 20 7786 9145  
estefanini@debevoise.com



**Toby Wenham Rogers**  
Associate, London  
+44 20 7786 5536  
twenhamrogers@debevoise.com

*This publication is for general information purposes only. It is not intended to provide, nor is it to be used as, a substitute for legal advice. In some jurisdictions it may be considered attorney advertising.*