

FCA Consults on IPO Research Rules

8 May 2026

On 27 April 2026, the UK Financial Conduct Authority published Consultation Paper 26/14 (“CP 26/14”), proposing amendments to the Conduct of Business Sourcebook (“COBS”) rules as they relate to governing the publication of analyst research during UK initial public offerings (“IPOs”). The proposals would remove:

- the current waiting periods between the publication of an FCA-approved registration document or prospectus and connected research; and
- the equal-sharing obligations between “connected analysts” and “unconnected analysts”.

Regulatory context. Under the current regime, introduced in 2018, analysts connected with the investment banks advising on a UK IPO (“connected analysts”) can publish research on the IPO:

- one day after the publication of an FCA-approved registration document or prospectus if analysts not connected with the investment banks advising on the IPO (“unconnected analysts”) have been briefed jointly with connected analysts; or
- seven days after the publication of an FCA-approved registration document or prospectus in all other cases.

The FCA’s intention when introducing the current regime was to improve the sharing of information in an IPO process. However, the FCA acknowledges in CP 26/14 that this has not had the intended effect, and the default seven-day delay has applied to most UK IPOs.

The 2018 regime also introduced a prohibition on communication between issuers and connected analysts, unless the issuer's investment banks share equal information with connected analysts and unconnected analysts. The FCA reports that feedback on this rule is that the requirement to provide equal information has led to friction in the IPO process, made the UK IPO timetable longer, and may in fact be impeding the flow of information to analysts.

Key proposals. The consultation proposes two principal reforms:

- the seven-day and one-day waiting periods between the publication of an approved prospectus or registration document and the publication of connected research would be removed, so that connected research could be published at the same time as the approved registration document or prospectus is published; and
- the prohibition on communication between connected analysts and issuers unless the syndicate banks identify unconnected analysts and the requirement that substantially the same information is provided to unconnected analysts as to connected analysts would also be removed.

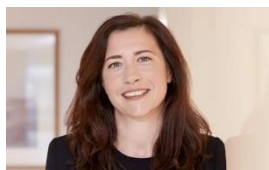
The requirement to publish an FCA-approved registration document or prospectus before connected research remains, as do the COBS 12 restrictions on pre-mandate analyst-issuer communications, although the FCA has invited responses on whether broader reform is warranted. The proposals complement the new Public Offers and Admissions to Trading regime and the new UK Listing Rules in rebuilding the competitive position of London's capital markets.¹

Next steps. The consultation closes on 29 May 2026, with a policy statement and final rules to follow on a timetable the FCA has yet to finalise.

¹ We discussed the new Public Offers and Admissions to Trading regime and the new UK Listing Rules in detail in our Debevoise Updates "FCA Publishes New Framework for the UK Prospectus Regime" (25 July 2025) and "FCA Publishes New UK Listing Rules" (16 July 2024).



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