

Chapter 1

Preliminary: all securities

1.1 Introduction

Application

1.1.1

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UKLR applies as follows:

- (1) all of UKLR (other than ■ UKLR 24) applies to an *issuer*; and
- (2) ■ UKLR 1 and ■ UKLR 24 apply to a *sponsor* and a *person* applying for approval as a *sponsor*.

[**Note:** The following table provides a general indication of which chapters in UKLR are relevant to *applicants, issuers, listed companies, sponsors* and *persons* applying to be *sponsors*. The table does not provide definitive guidance as to the provisions which will be relevant to a particular *person*, nor does it take account of exceptions that may apply in respect of particular *persons*.]

UKLR 1 – Preliminary: all securities	Applies to all <i>issuers, sponsors</i> and <i>persons</i> applying for approval as a <i>sponsor</i> .
UKLR 2 – Listing Principles	Applies to all <i>listed companies</i> .
UKLR 3 – Requirements for listing: all securities	Applies to all <i>applicants</i> for <i>admission to listing</i> unless a <i>rule</i> is specified only to apply to a particular type of <i>applicant</i> or <i>security</i> .
UKLR 4 – Sponsors: responsibilities of issuers	Applies to <i>issuers</i> with a <i>listing</i> and <i>applicants</i> for <i>admission to listing</i> in the <i>equity shares (commercial companies)</i> category, the <i>closed-ended investment funds</i> category or the <i>equity shares (shell companies)</i> category.
UKLR 5 – Equity shares (commercial companies): requirements for admission to listing	Applies to <i>applicants</i> for <i>admission to listing</i> in the <i>equity shares (commercial companies)</i> category.
UKLR 6 – Equity shares (commercial companies): continuing obligations	Applies to <i>companies</i> with a <i>listing</i> in the <i>equity shares (commercial companies)</i> category.
UKLR 7 – Equity shares (commercial companies): significant transactions and reverse takeovers	Applies to <i>companies</i> with a <i>listing</i> in the <i>equity shares (commercial companies)</i> category.
UKLR 8 – Equity shares (commercial companies): related party transactions	Applies to <i>companies</i> with a <i>listing</i> in the <i>equity shares (commercial companies)</i> category.
UKLR 9 – Equity shares (commercial	Applies to <i>companies</i> with a <i>listing</i>

companies): further issuances, dealing in own securities and treasury shares	in the <i>equity shares (commercial companies)</i> category.
UKLR 10 – Equity shares (commercial companies): contents of circulars	Applies to <i>companies</i> with a <i>listing</i> in the <i>equity shares (commercial companies)</i> category.
UKLR 11 – Closed-ended investment funds: requirements for listing and continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> and <i>applicants</i> for <i>admission to listing</i> in the <i>closed-ended investment funds</i> category.
UKLR 12 – Open-ended investment companies: requirements for listing and continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> and <i>applicants</i> for <i>admission to listing</i> in the <i>open-ended investment companies</i> category.
UKLR 13 – Equity shares (shell companies): requirements for listing and continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> and <i>applicants</i> for <i>admission to listing</i> in the <i>equity shares (shell companies)</i> category.
UKLR 14 – Equity shares (international commercial companies secondary listing): requirements for listing and continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> and <i>applicants</i> for <i>admission to listing</i> in the <i>equity shares (international commercial companies secondary listing)</i> category.
UKLR 15 – Certificates representing certain securities (depository receipts): requirements for listing and continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> and <i>applicants</i> for <i>admission to listing</i> in the <i>certificates representing certain securities</i> category.
UKLR 16 – Non-equity shares and non-voting equity shares: requirements for listing and continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> and <i>applicants</i> for <i>admission to listing</i> in the <i>non-equity shares and non-voting equity shares</i> category.
UKLR 17 – Debt and debt-like securities: continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> in the <i>debt and debt-like securities</i> category.
UKLR 18 – Securitised derivatives: requirements for listing and continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> and <i>applicants</i> for <i>admission to listing</i> in the <i>securitised derivatives</i> category.
UKLR 19 – Warrants, options and other miscellaneous securities: continuing obligations	Applies to <i>issuers</i> with a <i>listing</i> in the <i>warrants, options</i> and other <i>miscellaneous securities</i> category.
UKLR 20 – Admission to listing: processes and procedures	Applies to <i>applicants</i> for <i>admission to listing</i> .
UKLR 21 – Suspending, cancelling and restoring listing and transfer between listing categories: all securities	Applies to all <i>issuers</i> .
UKLR 22 – Equity shares (transition): continuing obligations	Applies to <i>companies</i> with a <i>listing</i> in the <i>equity shares (transition)</i> category.
UKLR 23 – Listing particulars for professional securities market and certain other securities: all securities	Applies to <i>applicants</i> for <i>admission to listing</i> which are required to prepare <i>listing particulars</i> .
UKLR 24 – Sponsors	Applies to <i>sponsors</i> and <i>persons</i> applying for approval as a <i>sponsor</i> .

[Note: Other parts of the *Handbook* that may also be relevant to *issuers* or *sponsors* include the Disclosure Guidance and Transparency Rules sourcebook

(*DTR*), the Prospectus Regulation Rules sourcebook (*PRR*), the Conduct of Business sourcebook (*COBS*), the Decision Procedure and Penalties manual (*DEPP*), Chapter 9 of the Supervision manual (*SUP*) and General Provisions (*GEN*).

The Enforcement Guide (*EG*) may also be relevant to *issuers* or *sponsors*.]



1.2 Modifying rules and consulting the FCA

Modifying or dispensing with rules

- 1.2.1 **R**
- (1) The *FCA* may dispense with or modify the *listing rules* in such cases and by reference to such circumstances as it considers appropriate (subject to the *Act*).
 - (2) A dispensation or modification may be either unconditional or subject to specified conditions.
 - (3) If an *issuer* or *sponsor* has applied for, or been granted, a dispensation or modification, it must notify the *FCA* immediately it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
 - (4) The *FCA* may revoke or modify a dispensation or modification.
- 1.2.2 **R**
- (1) An application to the *FCA* to dispense with or modify a *listing rule* must be in writing.
 - (2) The application must:
 - (a) contain a clear explanation of why the dispensation or modification is requested;
 - (b) include details of any special requirements – for example, the date by which the dispensation or modification is required;
 - (c) contain all relevant information that should reasonably be brought to the *FCA*'s attention;
 - (d) contain any statement or information that is required by the *listing rules* to be included for a specific type of dispensation or modification; and
 - (e) include copies of all documents relevant to the application.
- 1.2.3 **G**
- An application to dispense with or modify a *listing rule* should ordinarily be made:
- (1) for a *listing rule* that is a continuing obligation, at least 5 *business days* before the proposed dispensation or modification is to take effect; and
 - (2) for any other *listing rule*, at least 10 *business days* before the proposed dispensation or modification is to take effect.

Early consultation with the FCA

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An *issuer* or *sponsor* should consult with the *FCA* at the earliest possible stage if it:

- (1) is in doubt about how the *listing rules* apply in a particular situation;
or
- (2) considers that it may be necessary for the *FCA* to dispense with or modify a *listing rule*.

1.2.5

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Where a *listing rule* refers to consultation with the *FCA*, submissions should be made in writing other than in circumstances of exceptional urgency or in the case of a submission from a *sponsor* in relation to the provision of a *sponsor service*.

Address for correspondence

The Financial Conduct Authority
12 Endeavour Square
London, E20 1JN
Tel: 020 7066 8333

[**Note:** <https://www.fca.org.uk/markets/primary-markets/contact/request-individual-guidance>]



1.3 Information gathering and publication

Information gathering

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An *issuer* must provide to the *FCA* as soon as possible:

- (1) any information and explanations that the *FCA* may reasonably require to decide whether to grant an application for *admission*;
- (2) any information that the *FCA* considers appropriate to protect investors or ensure the smooth operation of the market; and
- (3) any other information or explanation that the *FCA* may reasonably require to verify whether *listing rules, disclosure requirements, transparency rules* and *corporate governance rules* are being and have been complied with.

The *FCA* may require issuer to publish information

1.3.2

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- (1) The *FCA* may, at any time, require an *issuer* to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.
- (2) If an *issuer* fails to comply with a requirement under (1), the *FCA* may itself publish the information (after giving the *issuer* an opportunity to make representations as to why it should not be published).

Misleading information not to be published

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An *issuer* must take reasonable care to ensure that any information it notifies to a *RIS* or makes available through the *FCA* is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

Notification when a *RIS* is not open for business

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If an *issuer* is required to notify information to a *RIS* at a time when a *RIS* is not open for business, it must distribute the information as soon as possible to:

- (1) not less than 2 national newspapers in the *United Kingdom*;

- (2) 2 newswire services operating in the *United Kingdom*; and
- (3) a *RIS* for release as soon as it opens.

Key persons contact details

- 1.3.5 **R** (1) An *issuer* must ensure that the *FCA* is provided, at all times, with up-to-date contact details of at least 2 of its executive *directors* (or, where the *issuer* has no executive *directors*, at least 2 of its *directors*), including their name, business telephone number and business email address. Where the *issuer* has only 1 executive *director* or has only 1 *director*, then the *issuer* must ensure the *FCA* is provided with the details of this *director*.
- (2) The *issuer* must notify the *FCA* of any changes to the contact details under (1) as soon as possible.

- 1.3.6 **G** The *directors* whose contact details are provided under **UKLR 1.3.5R** will be expected to be key persons who are able to assist the *FCA* regarding matters that require an urgent response.

Service of notices

- 1.3.7 **R** An *issuer* must ensure that the *FCA* is provided, at all times, with up-to-date contact details of a nominated person at the *issuer*, including their address for the purposes of receiving service of *relevant documents*.

- 1.3.8 **R** The address referred to in **UKLR 1.3.7R** must be:
 - (1) an email address where the *issuer* provides written consent to receive service of *relevant documents* by email; or
 - (2) a postal address in the *UK* where written consent to email service mentioned in (1) above is not given.

[**Note:** There are additional requirements to provide first point of contact details set out in **UKLR 6.2.19R** including as applied by **UKLR 11.4.1R**, **UKLR 12.3.6R**, **UKLR 13.3.11R**, **UKLR 14.3.8R**, **UKLR 16.3.7R** and **UKLR 22.2.8R**.]



1.4 Miscellaneous

Appointment of sponsors

- 1.4.1 **R** (1) If it appears to the *FCA* that there is, or there may be, a breach of the *listing rules*, the *disclosure requirements* or the *transparency rules* by an *issuer* with a *listing of shares* in:
- (a) the *equity shares (commercial companies)* category;
 - (b) the *closed-ended investment funds* category; or
 - (c) the *equity shares (shell companies)* category,
- the *FCA* may in writing require the *issuer* to appoint a *sponsor* to advise the *issuer* on the application of the *listing rules*, the *disclosure requirements* and the *transparency rules*.
- (2) If required to do so under (1), an *issuer* must, as soon as practicable, appoint a *sponsor* to advise it on the application of the *listing rules*, the *disclosure requirements* and the *transparency rules*.
- [**Note:** ■ UKLR 4.2 sets out the various circumstances in which an *issuer* must appoint, or obtain guidance from, a *sponsor*.]

Overseas companies

- 1.4.2 **R** If a *listing rule* refers to a requirement in legislation applicable to a *listed company* incorporated in the *United Kingdom*, a *listed overseas company* must comply with the requirement so far as:
- (1) information available to it enables it to do so; and
 - (2) compliance is not contrary to the law in its country of incorporation.

- 1.4.3 **R** A *listed overseas company* must, if required to do so by the *FCA*, provide the *FCA* with a letter from an independent legal adviser explaining why compliance with a requirement referred to in ■ UKLR 1.4.2R is contrary to the law in its country of incorporation.

English language

- 1.4.4 **R** A document that is required under a *listing rule* to be filed, notified to a *RIS*, provided to the *FCA* or sent to *security* holders must be in English.

Fees

- 1.4.5 **G** The provisions relating to periodic fees for *issuers* and *sponsors* are set out in ■ FEES 1, ■ 2 and ■ 4.

Electronic communication

- 1.4.6 **G** If the *listing rules* require an *issuer* to send documents to its *security holders*, the *issuer* may, in accordance with ■ DTR 6.1.8R, use *electronic means* to send those documents.

- 1.4.7 **R** A reference to a copy (or copies) of a document in the *listing rules* includes a copy (or copies) of a document produced, recorded or stored using *electronic means*.

Use of an RIS

- 1.4.8 **R** Where a *listing rule* requires an *issuer* subject to ■ DTR 6.3.1R to use the services of a *RIS*, the *issuer* must comply with the provisions of ■ DTR 6.3.

- 1.4.9 **R** Where a *listing rule* requires an *issuer* that is not subject to ■ DTR 6.3.1R to use the services of a *RIS*, the *issuer* must comply with the provisions of ■ DTR 6.3, except in relation to information which is required to be disclosed under articles 17 and 19 of the *Market Abuse Regulation* or the *DTR*.

1.5 Listing categories

1.5.1 **R** An *issuer* must comply with the *rules* that are applicable to every *security* in the category of *listing* which applies to each *security* the *issuer* has *listed*. The categories of *listing* are:

- (1) *equity shares (commercial companies);*
- (2) *closed-ended investment funds;*
- (3) *open-ended investment companies;*
- (4) *equity shares (shell companies);*
- (5) *equity shares (international commercial companies secondary listing);*
- (6) *certificates representing certain securities;*
- (7) *non-equity shares and non-voting equity shares;*
- (8) *debt and debt-like securities;*
- (9) *securitised derivatives;*
- (10) *warrants, options and other miscellaneous securities; and*
- (11) *equity shares (transition).*

1.5.2 **R** An *issuer* must inform the *FCA* if the characteristics of a *security* change so that the *security* no longer meets the definition of a *security* in the category in which it has been placed.

Misleading statements about status

1.5.3 **R** An *issuer* that has *securities listed* in a particular *listing* category must not describe itself or hold itself out (in whatever terms) as being *listed* in a different *listing* category from the one in which those *securities* are *listed*. An *issuer* must not make any representation which suggests, or which is reasonably likely to be understood as suggesting, that it has a *listing* in a different *listing* category or complies, or is required to comply, with the requirements that apply to a different *listing* category from the one in which its *securities* are *listed*.

