ICMA
International Capital Market Association

UK prospectus and listing regimes: FCA PRM and UKLR sourcebooks

On 20 April 2026, ICMA submitted its response to FCA consultation CP26/8 – regarding its proposed clarifications to the FCA's *Admission to Trading on a Regulated Market* (PRM) sourcebook.

The response noted from the Eurobond perspective that:

(1) overlapping requirements on timing of final terms' publication is confusing, and so the proposed cross-reference removal seems sensible;

(2) protected forward-looking statements may be repeated, and so the proposed allowance of just one instance of the content-specific accompanying statement (that can then be signposted to) seems sensible;

(3) restricting amendments via supplement to "fungible" new securities has been perceived as stricter, and so the proposed reversion to the historic restriction (to "manifestly the same" new securities) is welcome;

(4) the supplement notification obligation does not carve out the wholesale context and so the proposed alignment with the (correct) disapplication of withdrawal rights in this context is sensible; and

(5) the "max 150-person" concept was historically applied as an "across the board" exemption (neither withdrawal rights nor the obligation to notify supplements applied), which endures under the EU's Prospectus Regulation regime.

Subsequently on 13 May 2026, ICMA staff informally notified FCA staff that the PRM1.5.2(/1.6.3) admission RIS notification requirement superfluously (and expensively) triplicates issuance RIS notification (given RIS notifications arising also under PRM9.5 regarding final terms publication and under PRM9.6 regarding official list publication). This was further to Primary Market Bulletin 63 encouraging feedback by the end of August 2026 to the FCA about potential "snagging" issues relating to the PRM or the FCA's *UK Listing Rules* (UKLR) sourcebook (for the FCA to consider for inclusion in a 2026 Q4 consultation).

ICMA will continue its engagement on the UK prospectus and listing regimes as necessary.

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