

FTSE draft rules show impact of FCA listing reforms

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Davis Polk partners Dan Hirschovits and Simon Witty and associate Vivek Thanki authored “FTSE draft rules show impact of FCA listing reforms” in *Law360*. In the article, they discuss the Financial Conduct Authority’s (FCA) listing regime changes and their impact on FTSE Russell’s anticipated updates to its UK Index Series Ground Rules. FTSE Russell is a subsidiary of the London Stock Exchange Group that produces, maintains, licenses and markets stock market indices.

Most notably, a cornerstone of the FCA’s listing regime reforms is the creation of a new single listing category for equity shares in commercial companies and a separate category for closed-ended investment funds to replace the existing premium and standard segments of the FCA’s Official List. FTSE Russell has stated that companies listed on these two new categories are expected to be eligible for the FTSE UK Index Series.

The FCA’s reforms are expected to come into force early in the second half of 2024, and the FTSE UK Index Series Ground Rules and inclusion criteria are expected to be updated shortly following confirmation by the FCA of its listing regime changes.

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