

UK Listing Regime – Developments Over the Last 12 Months

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In early 2017, the UK Financial Conduct Authority consulted on proposals to reform and enhance the UK primary markets. The FCA looked at a wide span of issues, ranging from a consideration of the effectiveness of the structure of the UK primary markets to specific technical amendments and guidance.

The FCA has now finalised much of its review and on 26 October 2017 published the following Policy Statements, containing amendments to the Listing Rules and Conduct of Business Sourcebook and new and amended Technical Notes:

- [Policy Statement 17/23](#) – to reform the availability of information during a UK IPO process, with effect from **1 July 2018**; and
- [Policy Statement 17/22](#) – to enhance and clarify a number of aspects of the Listing Rules, with effect from **1 January 2018**.

At the same time the FCA concluded in [Feedback Statement 17/3](#) that further work and consultation is merited on its broader inquiry into the effectiveness of the UK primary markets, including the positioning of the standard versus the premium listing segment.

In addition, the FCA's [18th edition of Primary Markets Bulletin](#), released in August this year, announced proposed new guidance for sponsors on their obligations under the Listing Rules.

The breadth of regulatory reform to the UK Listing Regime coming into effect shortly (or proposed to) means there is a lot of new information, rules and guidance for issuers, sponsors and underwriters to consider when planning transactions for 2018.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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