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FCA Launches Consultation on Effectiveness of UK Primary Capital Markets and Amendments to Listing Rules

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On February 15, 2017, the UK Financial Conduct Authority ("**FCA**") published a Discussion Paper (DP17/2) seeking feedback on how the UK primary capital markets can most effectively meet the needs of issuers and investors. In particular, the FCA is interested in views on:

- the appropriateness of the boundary between the standard and premium listing categories, particularly in relation to non-UK issuers and exchange-traded funds ("**ETFs**");
- the effectiveness of the current regime in supporting early stage science and technology companies; and

measures to support greater retail participation in debt markets and a role for a UK primary debt multilateral trading facility ("**MTF**").

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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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