

## Public offer platforms: facilitating retail offers in the UK without a listing or prospectus

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The UK's new public offer platform regime allows companies to use electronic platforms, operated by firms authorised by the UK's Financial Conduct Authority, to offer securities to a broad range of UK investors (including retail) without a listing or prospectus. This represents a fundamental shift in how capital raising is regulated in the UK post-Brexit.

SpaceX's recent record-breaking IPO, on which Davis Polk advised the underwriters (see our press release [here](#)), raised over \$363 million from UK retail investors, representing one of the largest ever retail offers in the UK. This transaction utilized the public offer platform (POP) regime, avoiding a UK listing or prospectus, and potentially paving the way for other companies to access UK retail investors easily and efficiently.

### Background

The UK's POP regime came into effect as part of the Public Offers and Admissions to Trading Regulations 2024 (POATRs) on January 19, 2026, and was originally aimed at facilitating capital raisings by smaller and scaling unlisted companies.

Under the POATRs, offers of securities to the public in the UK are prohibited unless an exception applies. There are a number of exceptions, many of which have been carried over from the previous UK public offering regime, which derived from EU regulation and applied prior to the POATRs coming into effect.

These exceptions include (i) where the company's securities are admitted to trading on a regulated market or primary multilateral trading facility in the UK and a prospectus approved by the UK Financial Conduct Authority (FCA) is produced, (ii) offers of securities in the UK up to a limited amount, and (iii) offers of securities made only to a narrow group of investors – as described in detail in our overview of UK capital markets reform [here](#). The exceptions also include a new exception where the securities are offered using the POP regime, a new regime introduced with the aim of supporting growth by encouraging larger “off-market” capital raisings while maintaining the FCA's objectives of consumer protection and market integrity.

The POP regime allows a company to use an electronic platform, operated by an FCA-authorized firm with a specific permission to operate a public offer platform, to offer securities to the public without the need for the securities to be admitted to trading in the UK or to produce a prospectus approved by the FCA. In contrast, under the previous regime, an offer of securities to a large number of retail investors is unlikely to have fallen within any of the applicable exemptions and therefore would have required an FCA-approved prospectus.

### How the POP regime works

*POP operator*

The POP regime allows FCA-authorized firms, including Marex Financial (used on the SpaceX IPO), to assume responsibility for a securities offering without FCA involvement. In particular, the POP operator is responsible for:

- assessing whether an offer is suitable for the platform;
- performing due diligence on the company, to inform what disclosures should be made to prospective investors;
- publishing, and taking responsibility for, a “disclosure summary” document which is shared with investors;
- producing an updated disclosure summary where there are material changes to information or withdrawal rights; and
- monitoring offers conducted through the platform.

The POP operator must comply with its obligations under chapter 23 of the FCA’s Conduct of Business Sourcebook (COBS). These include carrying out appropriate due diligence, ensuring the disclosure summary (discussed below) contains all necessary information, and maintaining adequate internal systems and controls.

#### *Disclosure*

The disclosure summary must contain prescribed information on the company, but is significantly shorter than a prospectus. The document includes descriptions of:

- the company’s business activities;
- certain financial information;
- material risks;
- the company’s management; and
- the securities being offered.

The POP operator is required to make the disclosure summary available to potential investors for as long as the public offer remains open, along with the company’s most recent financial accounts, the contractual terms of the public offer and any other information a potential investor may require to make an informed and effective decision as to whether to participate in the public offer.

Unlike a prospectus, the disclosure summary is not reviewed, approved or commented on by the FCA. Streamlined content requirements and fewer drafting iterations should facilitate a relatively swift and cost-efficient public offering process (as compared with preparing a full prospectus). When coupled with an overseas offering, the UK disclosure document can also direct investors to the full prospectus produced in the relevant overseas jurisdiction (as was the case for the SpaceX IPO). In practice, the POP operator will need to approve the disclosure summary and any other offering documentation (such as a prospectus prepared in an overseas jurisdiction) under the UK financial promotion regime.

#### **Watch this space**

The POP regime evidences an internationally oriented regulatory environment in the UK, following significant reforms post-Brexit. The SpaceX IPO shows how the POP structure can facilitate UK retail participation in significant global transactions, where the company is not listed in the UK and where such UK retail investment would otherwise have been prohibited. This serves as a useful precedent for overseas companies seeking to tap UK retail investment in future.

The POP regime also constitutes a supportive framework for businesses of all sizes to raise capital by reducing the time, cost and complexity associated with preparing a prospectus for approval by the FCA. The importance of the POP structure in facilitating the SpaceX IPO in the UK may encourage utilization by companies seeking to make larger public offers as they develop and scale their businesses – in line with the FCA’s stated objectives.