

[month] 2025 / Primary Market / TN / 210.21

Primary Market Technical Note

Cancellation of listing or transfer between listing categories – requests to waive the 20 business day notice period

The information in this note is designed to help issuers and practitioners interpret our UK Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA

Rules

UKLR 1.2.1R; UKLR 5.2.521.2.8R (1)(c); UKLR 5.2.721.2.9R (4); UKLR 5.2.821.2.17R; UKLR 5.4A.621.5.8R (3); LR 5.4A.721.5.9R (2); UKLR 5.4A.1221.5.15R (2)

Although an issuer may request the FCA to modify or dispense with a UK Listing Rule under UKLR 1.2.1R, we will generally only agree to requests to modify or dispense with the 20 business day period as referred to in UKLR 5.2.521.2.8R (1)(c), UKLR 5.2.721.2.9R (4), UKLR 5.2.821.2.17R, UKLR 5.4A.621.5.8R (3), UKLR 5.4A.721.5.9R (2) or UKLR 5.4A.1221.5.15R (2) under certain limited circumstances.

A common cancellation scenario is when a cancellation is requested in connection with a transaction. In such instances, we would not consider the fact that a transaction is urgent or that the applicable UK Listing Rules have only been considered at a late stage to be compelling arguments, particularly where a transaction has been under consideration for a long period. We would expect issuers and their advisers to be mindful of these time periods when planning their transactions.

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We do not view the period simply as one for 'trading out' and would like to remind issuers and their advisers that, among other things, the 20 business day period additionally serves the purpose of allowing shareholders the time to raise any objections to the proposed course of action.