
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 3

Regulation of public offers and admissions to trading

Rule-making powers of FCA

FCA rules relating to admissions to trading on primary MTF

- 15.**—(1) The FCA may make designated activity rules relating to—
- (a) the carrying on of any of the activities specified in regulation 9—
 - (i) in connection with an admission, or proposed admission, of transferable securities to trading on a primary MTF, or
 - (ii) in relation to transferable securities that have already been admitted, or are of a class that has already been admitted, to trading on a primary MTF, or
 - (b) the carrying on of any of the activities specified in regulation 11.
- (2) Designated activity rules made by virtue of this regulation may make provision—
- (a) requiring the operator of a primary MTF that does not meet the qualified investor condition in regulation 16 to include in its rules provision requiring the issuer of transferable securities or a person requesting the admission of transferable securities to trading—
 - (i) in such cases as may be specified in the designated activity rules, to publish a document described as an MTF admission prospectus, as a condition of the admission of the transferable securities to trading on a primary MTF, and
 - (ii) in such cases as may be so specified, to publish a supplementary prospectus;
 - (b) relating to the communication of an advertisement relating to the admission, or proposed admission, of transferable securities to trading on a primary MTF.
- (3) Apart from the provision mentioned in paragraph (2), designated activity rules made by virtue of this regulation may only make the provision mentioned in—
- (a) regulation 22 (responsibility for prospectus or MTF admission prospectus),
 - (b) regulation 32 (withdrawal rights), and
 - (c) paragraph 10 (protected forward-looking statements) of Schedule 2 (compensation: exemptions).
- (4) Designated activity rules made by virtue of this regulation may not—
- (a) impose requirements as to the content of an MTF admission prospectus or a supplementary prospectus relating to an MTF admission prospectus, or
 - (b) require an MTF admission prospectus, or a supplementary prospectus relating to an MTF admission prospectus, to be reviewed or approved by the FCA.