
STATUTORY INSTRUMENTS

2024 No. 105

The Public Offers and Admissions to Trading Regulations 2024

PART 3

Regulation of public offers and admissions to trading

Further powers of FCA

Power to suspend or prohibit trading on a trading facility

37.—(1) This regulation applies in relation to the trading of transferable securities on a trading facility.

(2) If—

- (a) the FCA has reasonable grounds for suspecting that an applicable provision has been contravened, and
- (b) the securities have not yet been traded on the trading facility in question,

the FCA may require the person who proposes to trade the securities to suspend taking any action to implement the proposal for a period not exceeding 10 working days.

(3) If—

- (a) the FCA has reasonable grounds for suspecting that an applicable provision has been contravened, and
- (b) the securities have been traded on the trading facility in question,

the FCA may require the operator of the facility to suspend trading in the securities for a period not exceeding 10 working days.

(4) If the FCA finds that an applicable provision has been contravened, it may require the operator of the trading facility in question to prohibit trading in the securities on that trading facility.

(5) In this regulation—

“an applicable provision” means—

- (a) a provision of Part 6 of FSMA 2000,
- (b) a provision of these Regulations, or
- (c) a provision of designated activity rules made by virtue of regulation 15;

“trading facility” means a multilateral trading facility or organised trading facility, each of those expressions having the same meaning as in Part 18 of FSMA 2000 (see section 313(1) of that Act).