Market Notice

8 April 2020

N09/20 – FCA primary market measures to support listed companies

1. London Stock Exchange draws to the attention of issuers and market participants important policy statements made by the Financial Conduct Authority (“FCA”), relating to temporary measures to support capital raising by listed issuers during the current exceptional circumstances. London Stock Exchange welcomes the pragmatic and timely response of the FCA to support listed companies and the UK economy at this time.

2. Details of the FCA’s measures can be found here:

   Press Release: Additional primary market measures to aid listed issuers

   Statement of Policy and technical supplements

3. These temporary measures include:

   - Policy intervention in respect of working capital statements in prospectuses – permitting disclosure of assumptions relating to coronavirus (COVID-19) issues, in an otherwise clean working capital statement;
   - General meeting waivers for Class 1 transactions and related party transactions under the Listing Rules - where a sufficient number of written undertakings representing the voting threshold has been or will be received;
   - Support for the Pre-Emption Group statement regarding expectations on new issuances - with the FCA reminder on existing guidance on placing allocations and the use of MAR sounding provisions; and
   - Encouraging the use of a simplified prospectus introduced in July 2019, where possible.

4. FCA’s guidance applies from today, 8 April 2020.

Nilam Statham
Head of Primary Market and AIM Regulation

This Stock Exchange Notice will be available on the website at:

Calls to London Stock Exchange plc may be recorded to enable London Stock Exchange to carry out its regulatory responsibilities