

October 2025

Follow us on [LinkedIn](#) 

UK Equity Capital Markets Insights — October 2025

By [Dan Hirschovits](#) and [James Lansdown](#)

In this edition of *UK Equity Capital Markets Insights*, we cover the following developments:

- [FCA Publishes Market Watch 83](#)
- [FCA Consults on Amendments to UK Listing Rule 9](#)
- [FCA Launches Revamped Handbook Website](#)
- [FCA Grants First PISCES Approval Notice to the London Stock Exchange](#)
- [LSE Publishes 2026 Dividend Procedure Timetable](#)
- [FCA Publishes Its Turnaround Times Over Christmas and New Year](#)
- [Transatlantic Taskforce for Markets of the Future Established](#)

FCA Publishes Market Watch 83

On 8 September 2025, the UK Financial Conduct Authority (FCA) published [Market Watch 83](#), its latest newsletter on market abuse risks and related systems and controls at corporate finance firms. The FCA shared its observations from a series of reviews, undertaken over a five-year period, of corporate finance firms that provide advisory and corporate broking services to small and mid-cap companies, focusing on the firms' systems and controls for handling inside information about these clients.

The FCA provided its observations on market practices identified in these reviews where the FCA saw a heightened risk of market abuse, with the aim of helping firms to benchmark their systems and controls to align with expected market standards.

Key areas where the FCA identified risks are:

- "Market soundings" under the UK Market Abuse Regulation (UK MAR) (i.e., discussions with potential investors to gauge interest in a transaction) often being extended to a relatively large number of recipients without a process for considering the appropriateness or the number of recipients contacted. Brokers should have policies in place to help manage the number of recipients contacted on any deal.
- The risk of unlawfully disclosing inside information during a market sounding after receiving consent from "gatekeepers" (i.e., first points of contact to request a discussion) not always being appropriately considered. In particular, the FCA noted that individuals are often added to email chains where information is discussed, without obvious control as to whether such individuals had

been wall-crossed in advance. Brokers should always be conscious of whom inside information is being shared with and not share information with individuals before confirmation is received that those individuals are wall-crossed.

- A standard set of deal-specific information not always being shared. The FCA identified varying practices for identifying and agreeing the deal-specific shared with potential investors, particularly where multiple advisors are acting on the same deal. Brokers should agree a script in advance of any market sounding and stick tightly to this script.
- Multiple brokers marketing a transaction without the knowledge of the issuer client — for example, where broker A (directly advising the client) asks broker B (not directly involved in the deal) to market sound its own investor clients, without the knowledge of the client. In this example, broker B is not acting for the client, and the “safe harbour” for market soundings under UK MAR would not apply to broker B’s discussions with investors, and broker B may be at risk of unlawful disclosure of inside information. Brokers should have clear policies to assess compliance with UK MAR, when they are acting as broker A or broker B above.

Broking and advisory firms should carry out regular reviews of their systems and controls to assess whether they are proportionate to the nature, scale and complexity of their business. The FCA noted that smaller broker/advisory firms seemed more susceptible to organisational and cultural factors that can present specific compliance risks, but also went on to say that they saw several examples of good practice to manage compliance risks.

FCA Consults on Amendments to UK Listing Rule 9

On 10 September 2025, the FCA published [Quarterly Consultation Paper 49](#) (CP 25/24), which consults on miscellaneous amendments to the FCA Handbook. These include a proposed change to the share buyback reporting obligations under UK Listing Rule (UKLR) 9.

UKLR 9.6.6R currently requires a notification of a share buyback undertaken by a company admitted to listing on the equity shares (commercial companies) category of the FCA’s Official List to be made as soon as possible, and in any event no later than 7:30 a.m. on the business day after the purchase occurred.

In Chapter 7 of CP 25/24, the FCA proposes amending the deadline for notifying the market about share buyback transactions to align the time frame in UKLR 9.6.6 R with the reporting deadline for the share buybacks safe harbour in Article 5 of UK MAR. The change would mean that listed companies would no longer be required to notify purchases of their own shares as soon as possible, with a next business day backstop. Instead, notification would have to be made by the end of the seventh “daily market session” after the relevant transaction. The FCA noted the feedback it received indicated that the disclosure requirements in the UKLRs were onerous for companies and, as it goes beyond the disclosure requirements under MAR, were unnecessarily duplicative. There are no plans to change the nature of the information to be disclosed.

Comments on CP 25/24 should reach the FCA by 15 October 2025.

FCA Launches Revamped Handbook Website

On 8 September 2025, the FCA launched its new [Handbook website](#), which contains all the rules and regulations overseen by the FCA. The new Handbook website has been developed to make the FCA Handbook easier to navigate and compare changes to rules over time. The new website also contains video guides to support new user experiences.

FCA Grants First PISCES Approval Notice to the London Stock Exchange

On 26 August 2025, the FCA approved [London Stock Exchange plc \(LSE\) to operate a Private Securities Market](#) under PISCES for the duration of the PISCES sandbox. The LSE is the first operator to be granted a PISCES Approval Notice.

For more information on PISCES, see the [March](#), [May](#), [June](#) and [July](#) editions of this newsletter.

In connection with the launch of the LSE's Private Securities Market, the LSE has published:

- A [draft of its Private Securities Market Rules](#), for companies seeking to join its market.
- A [draft of its Private Securities Market Handbook](#), which is a new rulebook relating to compliance, actions, decisions and appeals under its Private Securities Market.
- [Amendments to the Rules of the London Stock Exchange](#) to accommodate its Private Securities Market.
- [Amendments to the Admission and Disclosure Standards](#) to include references to its Private Securities Market.

The LSE sought comments and feedback from market participants on the draft rulebooks by close of business on 9 September 2025. The updated Rules of the London Stock Exchange and updated Admission and Disclosure Standards were published on 15 September 2025 and took effect from that date.

LSE Publishes 2026 Dividend Procedure Timetable

On 8 September 2025, the LSE published its [Dividend Procedure Timetable 2026](#). The Dividend Procedure Timetable is published annually as a guide for companies with shares listed on the LSE's Main Market or admitted to trading on AIM on setting their interim and final dividend programmes.

The latest timetable sets out a series of ex-dividend dates for 2026, the associated record date and the corresponding latest announcement date.

FCA Publishes Its Turnaround Times Over Christmas and New Year

The FCA has published [details of its turnaround times over Christmas and New Year](#) as its timeframes for reviewing documents and giving guidance, as well as the process for listing applications, will be different during that period.

When calculating response times for documents and guidance requests, the FCA will not include any of the days from Monday 22 December 2025 to Friday 2 January 2026 (inclusive). The announcement indicates when parties can expect a response from the FCA.

The FCA encourages advisers to contact it early about any time-critical matters, including approvals and admissions.

Transatlantic Taskforce for Markets of the Future Established

On 22 September 2025, HM Treasury announced the establishment of a [Transatlantic Taskforce for Markets of the Future](#) between the UK's HM Treasury and the U.S. Treasury Department (the Taskforce).

The Taskforce is to report back to both finance ministries on recommendations to enhance collaboration on capital markets and digital assets and other innovative financial activities. The Taskforce intends to develop these recommendations in close collaboration with industry partners on both sides of the Atlantic.

The purpose of the Taskforce is to explore:

- Options for short-to-medium term collaboration on digital assets whilst legislation and regulatory regimes are still developing, as well as options for long-term collaboration and additional opportunities for wholesale digital markets innovation.
- Options to improve links between capital markets to enhance the growth and competitiveness of both UK and U.S. markets, focusing on reducing burdens for UK and U.S. firms raising capital cross-border.

The Taskforce is to be chaired by officials from HM Treasury and the U.S. Treasury and include representatives from UK and U.S. regulators responsible for capital markets and digital assets regulation as appropriate. The Taskforce will report within 180 days.

UK Equity Capital Markets Insights is a newsletter from Paul Hastings on legal and regulatory developments affecting UK-listed companies and capital markets participants. Sign up [here](#) to receive this and other regular updates and invitations from our Equity Capital Markets team.



If you have any questions concerning these developing issues, please do not hesitate to contact either of the following Paul Hastings London lawyers:

Dan Hirschovits
+44-20-3986-1215

danhirschovits@paulhastings.com

James Lansdown
+44-20-3986-1258

jameslansdown@paulhastings.com

Paul Hastings LLP

Stay Current is published solely for the interests of friends and clients of Paul Hastings LLP and should in no way be relied upon or construed as legal advice. The views expressed in this publication reflect those of the authors and not necessarily the views of Paul Hastings. For specific information on recent developments or particular factual situations, the opinion of legal counsel should be sought. These materials may be considered ATTORNEY ADVERTISING in some jurisdictions. Paul Hastings is a limited liability partnership. Copyright © 2025 Paul Hastings LLP.