5 December 2025

FCA Primary Market Bulletin 58 / POATRs / Knowledge Base

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Draft TN/610.1 / Public offers and prospectus publication

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Admission-contingent offers

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ICMA comments

EXECUTIVE SUMMARY

It is unclear that Draft TN/610.1's disclosure requirements regarding admission-contingent offers involve materially additive value in a Eurobond context, with related disclosure likely to be brief.

1. **Introduction / Focus on Eurobonds and UK retail participation** – ICMA welcomes the opportunity to comment on draft TN/610.1 regarding admission-contingent offers from the perspective of the mainstream international bond markets (Eurobonds).

2. **FCA proposal recap** – FCA proposes (under draft TN/610.1's *Prospectus content* heading) that prospectuses, where an issuer is seeking to undertake an admission-contingent offer relying on POATRs Schedule 1 / Part 1 / #6(a), include clear and prominent disclosure that (i) the offer is conditional on admission to a regulated market, (ii) the timing and actions that need to occur before any admission and (iii) consequences of admission not proceeding. (Such disclosure being included, for programme drawdowns, in the base prospectus to the extent known at the time of its approval and otherwise in the final terms.)

3. **Conditional nature of offers / Limited scope** – The law prohibits low-denomination pre-admission direct offers to UK retail investors unless they satisfy one of the POATRs Schedule 1 / Part 1 exemptions, with admission-contingent exemption being the most likely in a general retail context. Any offers so made can intrinsically only be so to the extent such contingency is contractually incorporated and thus communicated. This can be briefly disclosed in prospectuses regarding issuer-related offers, more as a matter of issuer convenience regarding contractual incorporation rather than any PRM-related requirements. It also seems quite possible that many (if not most) admission-contingent offers may be unrelated (and even unknown) to the issuer and not authoritatively coverable in prospectus disclosure (beyond generic statements as to how the general law operates). It is unclear that any materially additive value is thus involved. (See also prior ICMA comments regarding retail cascades, in ICMA's March 2015 response to CP25/2 at #4(E) and October 2024 response to CP24/12 at p.25.)

4. **Pre-admission timing/actions / Not additive** – The required actions and timing for admission are points of public fact: filing of an admission application with the London Stock Exchange's regulated market one day prior to admission for programme drawdowns or two days prior to admission for standalone issuance. Whilst this can be briefly disclosed in prospectuses, it is unclear that any materially additive value is thus involved.

5. **Consequences of admission not proceeding / Not additive** – The consequences of admission not proceeding, in relation to admission-contingent offers, are a matter of intrinsic construction: the offers concerned are of no effect. Whilst this can be briefly disclosed in prospectuses, it is unclear that any materially additive value is thus involved.

6. **Conclusion** – The proposed disclosure regarding admission-contingent offers seems to relate to points of general, public fact rather than materially additive information and with related disclosure likely to be brief.

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