

# Primary Market Technical Note

## Significant change statements

The information in this note is designed to help issuers and practitioners interpret our Listing Rules, Prospectus Regulation Rules, Disclosure Guidance and Transparency Rules, and related legislation. The guidance notes provide answers to the most common queries we receive and represent FCA guidance as defined in section 139A FSMA.

PR Regulation  
Disclosure  
Annexes

It is common for drafts of documents submitted for vetting to contain statements made under PR Regulation Annex 1 items 10.1(b) and 18.7.1, which simply cross-refer to other sections of the document, including the 'Current trading and prospects' section.

Please note that we regard significant change disclosure to be particularly important and, accordingly, we require any such disclosure to be as precise and as detailed as possible. We would expect either a clean statement or, alternatively, a clear explanation about the recent development constituting the significant change. If issuers include cross references within the statement to other areas of the document, it should be clear exactly which part of the disclosure within that area contains the significant change disclosure. It is likely that matters disclosed under this rule would be price-sensitive and, therefore, we would expect such matters to have been announced without delay in line with Article 17 of the Market Abuse Regulation (MAR). We would also expect issuers to consider Article 18 of MAR.

This article applies equally to all those annexes in the PR Regulation where the equivalent disclosure requirements are necessary.