

SERVICE ANNOUNCEMENT NOTICE

001/26112025

Decommissioning of the Order book for Retail Bonds (ORB) and amendments to Retail Bond Offering

Background

In response to the FCA's updated UK prospectus regime set out in the Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook (PS25/9), which implements the **Public Offers and Admission to Trading Rules (POATRs)** effective **19 January 2026**, London Stock Exchange ("LSE") will revise its retail primary market debt offering.

Key Changes

- LSE's **Order book for Retail Bonds (ORB)** will be decommissioned.
- A new "**Access Bond**" roundel¹ will apply to retail-eligible bonds admitted to the Main Market, including those classified as **Plain Vanilla Listed Bonds (PVLBs)** under the PRM rules.
- Eligibility will be confirmed by issuers at admission.

Trading Continuity

Order book trading for bonds (including retail-eligible Access Bonds) will continue via the **Order Book for Fixed Income Securities (OFIS)**, provided a market maker supports the instrument.

Member firms currently trading on ORB will not need to make any technical changes to continue trading on OFIS.

Customer Development Service

The above change will be made in the Customer Development Service (CDS) from Friday 5 December 2025, to assist customers who wish to test this change ahead of it being introduced to production.

Supporting Documentation

Millennium Exchange and TRADEcho Business Parameters will be updated to reflect this change from production go-live. The current version can be found in "Documents and downloads" section at:

www.londonstockexchange.com/tradingservices

¹The Access Bond roundel will be applied to bonds listed on LSE's Main Market that are not aimed at professional investors and eligible counterparties only, and may also be available to all UK investors, as indicated at the time of admission and in line with the target market determination. Bonds carrying the Access Bond roundel will be clearly marked on LSE.com for ease of identification. Where a bond also meets the FCA's Plain Vanilla Listed Bond (PVLB) criteria, this status will be displayed alongside the roundel to provide additional transparency. Please note: The Access Bond roundel and any PVLB status are based solely on issuer-provided information. They do not represent an assessment of suitability, complexity, or risk by the London Stock Exchange and do not constitute investment advice



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Relates to

Exchange(s)

- London Stock Exchange

Environment(s)

- Production
- Customer Development Service (CDS)

Type

- Product Update

Product(s)

- Millennium Exchange

Additional Information

If you have any queries about this announcement please e-mail: bonds@lse.com

If you have any technical queries about this announcement please contact your Technical Account Manager on - 020 7797 3939 or londontam@lse.com.

Millennium Exchange & TRADEcho Business Parameters Document can be found at: www.londonstockexchange.com/tradingservices

An archive of previously issued service announcements is available in the technical library section of London Stock Exchange's Internet site <http://www.londonstockexchange.com/techlib>

Customers are reminded that London Stock Exchange may broadcast test data from its Production environment at the weekends which should be discarded and not processed.

Customers are reminded that London Stock Exchange may extend or re-enter the Post Close session for instruments or segments in order to perform necessary end of day activities.



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