

# MARKET NOTICE

16 January 2026

## N03/26 - Changes to retail bonds offering and notification of rule amendments



### Background

1. In response to the Financial Conduct Authority's updated prospectus regime 'Prospectus Rules: Admission to Trading on a Regulated Market (PRM) (PS25/9) which implements the Public Offers and Admission to Trading Rules (POATRs) effective on 19 January 2026, the London Stock Exchange (the "Exchange") will revise its primary market debt offering, as set out below.

### Key changes

- The Exchange's Order book for Retail Bonds ("ORB") will be decommissioned and, as a result, there will be two minor amendments to the Rules of the London Stock Exchange (the "rules").
- A new "Access Bond" designation will apply to retail eligible bonds admitted to the Exchange's Regulated Market, including those classified as Plain Vanilla Listed Bonds (PVLBs) under the PRM rules.
- Eligibility will be confirmed by issuers at admission.

### Trading continuity

2. Order book trading for bonds (including retail eligible Access Bonds) will continue on the Order book for Fixed Income Securities (OFIS), provided a market maker supports the instrument.
3. Member firms currently trading on ORB will not need to make any technical changes to continue trading on OFIS. As set out in Service Announcement: [CDS & Live - 001 - 26112025 - Decommissioning of the Order book for Retail Bonds \(ORB\) and amendments to Retail Bond Offering](#), the above change has been made in the Customer Development Service (CDS) to assist member firms who wish to test. Millennium Exchange documentation and the TRADEcho Business Parameters will be updated to reflect this change from production go-live.

### Rule amendments

4. Rule 4101.5 (Obligations of market makers in order-driven securities) which allows market makers to provide bid only prices in certain securities designated by the Exchange on ORB and OFIS will be deleted. This rule has rarely been utilised and the Exchange (under Rule



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4102) is able to consider requests for variations to market making obligations on a case by case basis, therefore, a market maker on OFIS who has valid reason to request bid only in a security may do so by contacting Market Supervision.

5. Rule 4110.2 (Exceptions to obligations to market makers in order-driven securities) which allows market makers not to maintain quotes during a closing auction will be amended to remove the reference to ORB and replace this with OFIS.
6. Member firms should note that the rule amendments described above and set out in marked up form in Attachment 1 to this Notice do not require consultation.

## Effective date

7. These changes and rule amendments will become effective on **19 January 2026**, in line with the new regulatory framework. An updated version of the rules will be available from this date on the Exchange's website at:

[Rules and regulations Equities trading resources | London Stock Exchange](#)

## Queries

8. Any queries on this Notice should be addressed to the Fixed Income Team: [bonds@lseg.com](mailto:bonds@lseg.com) or Market Supervision, Market Regulation, telephone +44 (0)20 7797 3666 (STX 33666), option 2.

**Sarah Clark**

**Head of Market Supervision**

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

<https://www.londonstockexchange.com/resources/london-stock-exchange-notices>

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



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