MARKET NOTICE

5 February 2026

N04/26 – Confirmation of Rules for the Private Securities Market

Introduction

1. Stock Exchange Notice N09/25 published on 26 August 2025 confirmed that the London Stock Exchange plc (the "**Exchange**") had been approved as an operator of a Private Intermittent Securities and Capital Exchange System ("**PISCES**") and sought feedback on the proposed rules for the Exchange's Private Securities Market (a PISCES).

2. Market Notice N10/25 confirmed that no changes were proposed in relation to the Rules of the London Stock Exchange and the Admission & Disclosure Standards. Final versions of these have now been published.

Feedback on the Private Securities Market Rules

3. The Exchange has received the following responses in respect of the draft rules:

    a) One respondent questioned whether a company which has joined the Private Securities Market must ensure that its shares remain eligible for electronic settlement outside of an Auction Window. Rule 2.3.8 refers to a company being required to have appropriate settlement arrangements in place for "an Auction". Nevertheless, the Exchange has added the words "*during an Auction Window"* to the end of Rule 2.3.8 to make it clear that shares must remain eligible for electronic settlement only during an Auction Window.

    b) A few respondents questioned whether Rule 3.3.2 (b), relating to restrictions applying to selling shareholders, was too narrow and should not be limited to qualifying individuals (as defined in the rules).

       Rule 3.3.2 reflects the obligations set out by the Financial Conduct Authority ("**FCA**") in the PISCES Sourcebook ("**Sourcebook**"). Accordingly, the Exchange has shared this feedback with the FCA.

4. Following market feedback, the Exchange has added some guidance to Rule 3.1.1, in particular, that any communications made by a Private Securities Market company outside of the Private Securities Market Disclosure Portal do not form part of the Private Securities Market disclosure arrangements and are beyond the scope of the Private Securities Market Rules.

5. The Exchange has made clarificatory amendments to the Introduction section and Rule 3.9.3 of the Private Securities Market Rules, together with some other non-material and /or administrative changes.

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6. The Exchange received no feedback in relation to the Private Securities Market Handbook and has made only non-material and/or administrative changes.

Effective Date

7. The Private Securities Market Rules and the Private Securities Market Handbook will become effective from the date of this Notice.

8. Final versions of these rulebooks will be available on the Exchange's website via the following link:

   https://www.londonstockexchange.com/resources/raise-finance-resources?tab=private-securities-market

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

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