

MARKET NOTICE

28 November 2025

N11/25 – Consultation on amendments to the International Securities Market Rulebook



Introduction

1. The London Stock Exchange (“Exchange”) is consulting on amendments to the International Securities Market Rulebook (“ISM Rulebook”) as discussed below.
2. The consultation is relevant to issuers already admitted to trading and those proposing to seek admission to trading on the International Securities Market (“ISM”), together with their corporate advisers and investors.
3. Attachment 1 to this Notice sets out the Exchange’s proposed amendments (shown in track changes) to the ISM Rulebook.
4. The changes being proposed reflect the changes made by the Financial Conduct Authority (“FCA”) to the new Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (“PRM”).

Proposed amendments to the ISM Rulebook

5. Administrative amendments have been made to reflect the introduction of the PRM sourcebook as well as clarificatory changes at Paragraph 9 of Section 4 and item 14.1 of Schedule 1, that bring ISM into line with our other markets and international markets.
6. The other proposed new amendments to the ISM Rulebook are as follows:
 - a) Amendment to the definition of “exempt issuer” to reflect the changes to the FCA PRM prospectus exempt requirements. In addition, we are proposing to expand the definition to ensure that where a sukuk is backed by an entity that would be categorised as exempt (if it were to issue a debt security), then that sukuk transaction would also be exempt.
 - b) Amendment to Section 3 of the ISM Rulebook through the introduction of paragraph 8 and paragraph 9. Paragraph 8 will facilitate further issues of a class of securities already admitted to ISM (i.e. tap issues) without having to produce admission particulars.
7. We are not proposing to impose an arbitrary limit on the size of further tap issues, nor are we proposing to implement a time limit on when a tap issue has to be undertaken. The basis for this approach is underpinned by continuing obligations on the issuer, once admitted, to publish



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annual financial information as well as to comply with the requirements of UK MAR. Under these requirements the market is supplied with information to be able to evaluate an issuer's ability to meet its obligations on its securities.

8. However, we do recognise that on some transactions the issuer may want to produce admission particulars. To facilitate this, we have introduced Paragraph 9 of Section 3 that will enable issuers to voluntarily produce admission particulars. When voluntary admission particulars are produced, they will be subject to all the provisions of the ISM Rulebook.

Consultation responses

9. We welcome comments and feedback from market participants on the proposed amendments to the ISM Rulebook. Responses or queries should be sent by close of business on 19 December 2025 by email to primarymarketregulation@lseg.com.
10. The Exchange will confirm the final rules as soon as reasonably practicable following the closure of the consultation.

Nilam Statham

Co-Head of Market Regulation

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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