

# Primary Market Technical Note

## Order of information in the prospectus

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.

Prospectus Regulation, Article 21(10)  
 PR Regulation, recital 17  
 PR Regulation, Article 24  
 PR Regulation, Article 25  
 PR Regulation, Article 27  
 Prospectus RTS Regulation, Article 10(2)

A prospectus must be prepared in accordance with the format set out in Articles 24 and 25 of the PR Regulation. The order prescribed by Articles 24 and 25 is mandatory. This means that the prospectus begins with the table of contents and is followed by the summary, risk factors and the other information referred to in the Annexes.

However, this does not mean that the issuer is prohibited from including an additional brief cover note before the table of contents. This may contain general information about the issuer and the issue taken from the prospectus. However, such cover note is not a substitute for the Summary, or the disclosure requirements required by the PR Regulation.

Issuers must not add a cover note to a prospectus after the prospectus has been approved by the FCA. This is because the text and format of the prospectus made available to the public must be identical to the approved version (Article 21(10) Prospectus Regulation, PRR 3.2.3UK). In relation to electronic access to prospectuses, this is not intended to prevent issuers requesting confirmations regarding the jurisdiction of the recipient before allowing access to the prospectus. We note that Article 10(2) of the Prospectus RTS Regulation requires that measures shall be taken on websites used for the publication of prospectuses to avoid targeting residents of third countries other than those where the securities are offered to the public.

In accordance with Recital 17 of the PR Regulation, in the case of wholesale non-equity securities, where an issuer is not under an obligation to include a summary in a prospectus, the issuer may include an 'overview' section in the prospectus. The overview can be included in the place where a summary would usually appear. To avoid confusion among investors, such overview section should however not be called a summary, unless it complies with all the requirements for summaries.