

LET'S TALK BONDS

Access Bond Factsheet

Reopening the UK bond market
to the broadest set of investors.



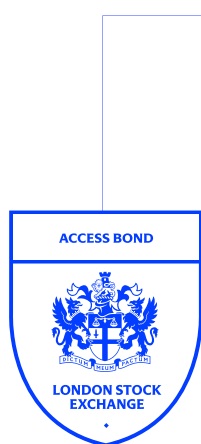
**LONDON
STOCK
EXCHANGE**
An LSEG Business



Capital at Risk

A New Regulatory Landscape

The FCA's new Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM), effective from January 2026, are set to reshape the UK bond market. The new rules make it easier for bonds to be issued in smaller denominations - potentially as low as £1 - broadening participation and supporting increased demand from individual investors.



The Access Bond roundel signals bonds that are potentially eligible for distribution to all investors in the UK, using a straightforward, issuer-attested approach; no extra eligibility hurdles, just a clear path to market.

For investors, the roundel brings greater transparency and visibility, making it easier to identify bonds potentially available to them and understand their complexity.

This supports more informed investment decisions and reflects the London Stock Exchange's commitment to supporting vibrant, accessible, and transparent UK capital markets.

Regulatory Changes at a Glance



UNIFIED DISCLOSURE STANDARD

The FCA's PRM regime applies a single disclosure standard to all non-equity securities, replacing the previous divergence between "retail" and "wholesale" disclosure requirements. All bonds now follow the same prospectus requirements, based on wholesale disclosure annexes.



EFFECTIVE REMOVAL OF THE £100,000 DENOMINATION

Unification of disclosure requirements between "wholesale" and "retail" effectively eliminates the £100,000 minimum wholesale denomination threshold, removing the incentive for issuers to structure bonds in large denominations to avoid legacy retail disclosure requirements.



INTRODUCTION OF A PLAIN VANILLA LISTED BOND (PVLB)

The FCA has introduced the Plain Vanilla Listed Bond (PVLB) designation for instruments that are straightforward and incorporate standard market features. PVLBs are explicitly defined as suitable for broad market participation and benefit from specific regulatory alleviations under downstream regimes such as Product Governance (PROD), UK PRIIPS/Consumer Composite Investments (CCI) and the Disclosure Guidance and Transparency Rules (DTRs), enabling them to be offered through streamlined processes similar to those used for wholesale issuances.



IMPACT ON LOW DENOMINATION ISSUANCE

Issuers can now offer bonds in smaller denominations, making them accessible to a wider range of investors. This broadens market participation and is expected to boost demand for UK corporate bonds, with issuers benefiting from greater flexibility and improved liquidity.

Plain Vanilla Listed Bond (PVLB)

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- Is admitted to the Official List
- Is issued by an Equity Shares (commercial company) ("ESCC") or a fully guaranteed ESCC subsidiary
- Is fixed rate or floating rate
- Is unsecured and unsubordinated
- Is not subject to write-down or conversion
- Is not a convertible, asset-backed security, or a security with payments linked to another asset or index

What is an Access Bond?

Access Bonds are Main Market debt securities identified as being available to UK retail investors under the FCA's new Prospectus Rules.

To be recognised as an Access Bond, the issuer must confirm at the time of admission that the target market determination includes UK retail investors.

Some Access Bonds also meet the FCA's criteria for Plain Vanilla Listed Bonds (PVLBs), however PVLB status is not a pre-requisite.

Eligible Access Bonds are marked with the Access Bond roundel, making it straightforward for investors to identify potentially suitable investment opportunities.

London Stock Exchange's International Securities Market is a professional only MTF and therefore bonds admitted to this market cannot be marked as Access Bonds.

BENEFITS

For Issuers

**BROADER INVESTOR BASE**

The Access Bond roundel signals potential retail eligibility, enabling issuers to reach a wider pool of investors.

**ENHANCED MARKET VISIBILITY**

Access Bonds are clearly marked on www.londonstockexchange.com alongside PVLB status, increasing appeal to both investors and market makers.

**ALIGNMENT WITH GLOBAL STANDARDS**

Issuer attested approach reflects international best practice, supporting a simple and streamlined issuance process.

**PROMOTING SECONDARY MARKET LIQUIDITY**

Access Bonds are included in dedicated reports and alerts sent to market makers, actively promoting secondary market liquidity and trading opportunities.

**EFFICIENT ADMISSIONS**

Integrated into the standard the London Stock Exchange Self-Service Portal (SSP) application, with no separate eligibility assessment or additional costs.

BENEFITS

For Investors

**CLEAR IDENTIFICATION**

The Access Bond roundel provides a straightforward way for investors in the UK to identify bonds potentially available to them.

**TRANSPARENCY ON COMPLEXITY**

Visible PVLB status gives investors additional insight into the complexity of each bond

**EMPOWERED DECISION-MAKING**

Enhanced visibility and disclosures help investors make more confident, informed investment choices.

**GREATER ACCESS**

The roundel highlights bonds potentially available to all investors, supporting access to the UK bond market

Website Display
And Investor
Transparency

Bonds with the Access Bond roundel are clearly marked on www.londonstockexchange.com, making them easy for investors to identify. This indicator highlights instruments that are not restricted to professional investors and may also be available to UK retail investors, in line with the issuer's target market determination at admission.

Where a bond also meets the FCA's Plain Vanilla Listed Bond (PVLB) criteria, this status is displayed alongside the roundel to provide additional transparency.

A standard disclaimer accompanies these indicators, clarifying that they are based on issuer-provided information and do not constitute investment advice or an assessment by the London Stock Exchange.

Process For Access Bond Roundel Eligibility

APPLICATION SUBMISSION ON LONDON STOCK EXCHANGE'S ADMISSION SELF-SERVICE PORTAL (SSP).

When submitting an application via SSP, issuers must complete the "Investor Distribution" field.

DOCUMENTATION ALIGNMENT

This selection should correspond with the target market determination found in the bond documentation, confirming that the bond distribution includes UK retail investors.

London Stock Exchange will check the application against the bond documentation to ensure consistency between the SSP submission and the stated target market.

ISSUER-ATTESTED ELIGIBILITY

The process is issuer-attested; there is no separate eligibility assessment by the London Stock Exchange. Responsibility for accuracy remains with the issuer. There are no additional costs or steps beyond the standard SSP application process.

Admissions Process and Self-Service Portal (SSP)

From 1 February 2026, all applications for admission of debt securities, including those seeking the Access Bond roundel, must be submitted via the [London Stock Exchange Admissions SSP](#) unless a formal exception has been granted.

This digital-first approach increases efficiency and ensures a consistent, transparent admissions process.

Suitability Assessment

The London Stock Exchange does not check or endorse the suitability of bonds for retail investors; the Access Bond roundel is applied based on issuer attestation. The London Stock Exchange's role is to provide transparency by displaying the roundel and, where relevant, PVLB status on www.londonstockexchange.com

The Access Bond roundel will be applied to bonds listed on the London Stock Exchange's Main Market that are not aimed at professional investors and eligible counterparties only, and may also be available to all UK retail investors, as indicated at the time of admission and in line with the target market determination. Where a bond also meets the FCA's Plain Vanilla Listed Bond (PVLB) criteria (as defined in the FCA glossary), 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. Responsibility for the accuracy of the information lies solely with the issuer.

Market Maker Registration and Trading

Bonds with the Access Bond roundel are featured in reports sent to market makers, who can register to trade these bonds via the the London Stock Exchange Member Portal. Regular Access Bond roundel alerts are provided to market makers to support secondary market liquidity.

These bonds may be traded on the London Stock Exchange's Order Book for Fixed Income Securities (OFIS) if supported by a market maker.

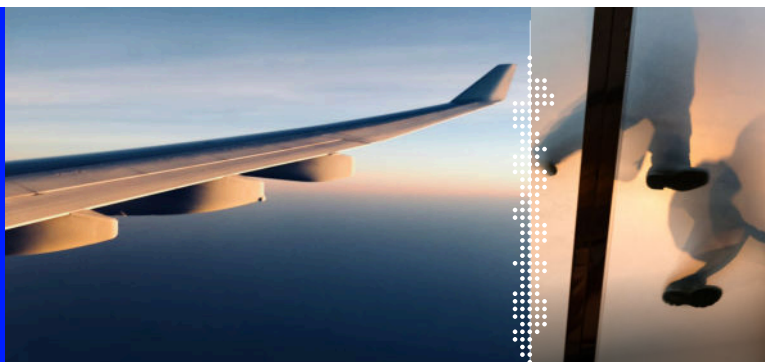
Terminology

The **Access Bond Roundel** is used consistently across all the London Stock Exchange's materials.

In legacy documents, **Retail Bonds** should be understood as bonds eligible for the Access Bond roundel under the new regime.

Further Support

For more information visit the **Access Bond webpage** or contact the London Stock Exchange Fixed Income team at bonds@lseg.com.



FAQs

1 | What is the FCA's new Public Offers and Admissions to Trading Regime (POATR)?

The Public Offers and Admissions to Trading Regime (POATR) replaces the UK Prospectus Regulation (UKPR) and takes effect from the 19 January 2026. It removes the distinction between wholesale and retail disclosure requirements. This reduces requirements for low denomination bonds making it easier for bond issuers to issue these bonds.

2 | What is an access bond roundel and how does this differ from a Plain Vanilla Listed Bond (PVLB) tag?

The Access Bond roundel identifies bonds on the London Stock Exchange that are available to retail investors. Plain Vanilla Listed Bond (PVLB) tags indicate a subset of Access Bonds that meet the criteria for PVLB status, including a fixed coupon, fixed maturity, and no embedded options - providing retail investors with transparency around the complexity of the instrument.

3 | How will retail bonds be admitted to the Main Market under the new PRM Rules?

Based on market feedback, and in line with new rules, bonds potentially distributed to retail will no longer require a distinct admissions / eligibility process. From 19th January, they will be admitted in line with our usual processes for Main Market Admissions via the Admissions SSP. Potential retail eligibility will be determined by the issuer or their advisor at admission, based on objective criteria (e.g. target market assessment).

4 | How will Access Bonds and PVLBs be flagged or identified for retail investors?

- 4.1 Bonds assessed by issuers as suitable for retail will be given an "Access Bond" designation based on an issuer's target market and coupled with a Main Market listing.
- 4.2 Bonds that meet the criteria for PVLBs will be clearly designated on the London Stock Exchange's website and trading systems. They will carry an Access Bond crest and a PVLB flag, making it easy for retail investors to identify eligible securities and understand their features.

5 | Where can stakeholders find more information or submit questions?

More information can be found on the London Stock Exchange's website [here](#)

If stakeholders have any questions, or need any additional information, they should contact the fixed income team at London Stock Exchange - bonds@lseg.com