



Financial Conduct Authority
12 Endeavour Square
London E20 1JN
United Kingdom

Date: 15.10.25

Response to FCA Quarterly Consultation CP25/24 No 49 Chapter 7 on Notifying Purchases of Own Securities under UK Listing Rules

We refer to the Financial Conduct Authority's Quarterly Consultation CP25/24 No 49 on proposed changes to the Handbook. We appreciate the opportunity to provide comments on the suggested amendments to the UK Listing Rules pertaining to the notification of purchases of own securities.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and is responsible for investing the Norwegian Government Pension Fund Global (the fund). NBIM is a globally diversified investment manager with 19,754 billion Norwegian Kroner at end 2024, of which 1,137 billion (ca GBP 80 billion) invested in the United Kingdom. As a large long-term investor with extensive experience in executing large transactions, we support well-functioning markets that facilitate the efficient allocation of capital and promote long-term economic growth.

On Question 7.1, NBIM strongly supports aligning the UKLR 9.6.6R deadline for making a notification with the deadline in article 2(3) of the Buy-back and Stabilisation Regulation. This will amend the current disclosure deadline of 7.30am on the next business day after date of execution to the end of the seventh daily market session following the date of execution.

The requirement for issuers to disclose prior to starting to execute a buyback and provide near-real-time disclosures under UKLR 9.6.6R is a major cost that ultimately falls on the remaining shareholders. Market makers and other intermediaries use these detailed disclosures about issuers' buyback footprints for anticipatory trading activities. This extracts value from the capital companies are trying to return to their long-term shareholders.

The proposed seven-day reporting window would provide issuers with greater execution flexibility while maintaining appropriate market transparency. Delayed disclosure significantly limits the ability of intermediaries to trade ahead of buyback flows. This enhances shareholder returns by reducing value leakage to market intermediaries.

On Question 7.2, we support amending UKLR 9.7.3R to align with the proposed changes to UKLR 9.6.6R. Consistency across reporting requirements is essential for market clarity and operational efficiency. There is no rationale for more stringent reporting for convertible securities than for the underlying equity shares themselves. Aligning these deadlines would create a coherent regulatory framework, which supports operational efficiency and reduces compliance costs for issuers.

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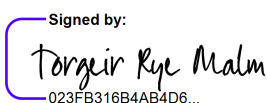
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On Question 7.3, we support retaining UKLR 9.6.6R, UKLR 9.7.2R and UKLR 9.7.3 with the proposed amendments to deliver a consistent and effective regulatory framework. FCA may wish to recommend that issuers consider notifying the market of purchases earlier and more frequently for significant volumes, as well as providing guidelines for the level of granularity of disclosure items. This proportionate approach will support market integrity alongside the objective of reducing value leakage away from long-term shareholders.

We thank you for considering our perspective and remain at your disposal for further discussions.

Yours sincerely

Signed by:

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