

AQUIS STOCK EXCHANGE CONSULTATION

In addition to the proposed amendments to the Aquis Growth Market Rulebooks consulted on in September 2025, Aquis is consulting on further changes to accommodate recent regulatory developments.

Implementation of the Public Offers and Admissions to Trading Regulations 2024

As part of the implementation of Public Offers and Admissions to Trading Regulations 2024 (POATRs), including the new FCA Prospectus Rules (PRM) and Market Conduct Sourcebook (MAR), Aquis is consulting on amendments to the Aquis Growth Market Rulebooks to facilitate the implementation of the new rules and regulations relating to public offers and admission to trading.

In implementing the regime, the most significant change is the replacement of the Aquis Admission Document with the requirement to publish an MTF Admission Prospectus, allowing issuers to offer shares to the public within the framework of the existing Aquis admission process.

The key changes are summarised below and are set out in mark-up in the attached Rulebooks.

Amendment	Reference in Aquis Growth Market Rules
Requirement for an MTF admission prospectus	All references to an Admission Document in the rules and Appendix 1 are replaced by a reference to an “MTF Admission Prospectus”. The content requirements of an MTF Admission Prospectus are the same as those for the current Aquis Admission Document, save as identified further below.
Requirement for a supplementary prospectus	A new Rule 2.6 is added, requiring issuers to publish a supplementary prospectus in certain circumstances.
Protected forward looking statements	A new paragraph 5 is added to the introduction to Appendix 1, setting out the conditions governing protected forward-looking statements.
Offer of securities	A new section 5 is added to Annex 1 to provide for the disclosures necessary to undertake an offer.
Fast track applications	References to “Qualifying Markets” are replaced with “ Specified Markets ” as defined in the FCA Handbook.

Removal of Debt Security offering from Access segment

The Access segment of the Aquis Growth Market currently provides for the application and admission of debt, allowing bonds and other debt products issued by growth companies to be admitted to trading on the Aquis Growth Market within an appropriate framework.

However, following the introduction of a new regulation requiring trading venues to build and maintain a connection to the provider of the Bond Consolidated Tape (CTP) without reimbursement of costs, Aquis has determined that debt product offerings for growth companies on the Aquis Growth Market are no longer viable. We have therefore, with regret, taken the decision no longer to allow admission of debt securities to the Access segment and accordingly have removed provisions from the Rulebook relating to these products.

We welcome any comments or questions on the proposed changes. Please direct comments or questions to aqseregulation@aquis.eu by no later than 14 January 2026.

It is proposed that the changes will be effective from 19 January 2026.

Aquis Stock Exchange
5 January 2026