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24 April 2026

Dear Mandy,

FCA ENGAGEMENT WITH THE LISTING AUTHORITY ADVISORY PANEL 2026-27

You will recall that we wrote to you this time last year to set out areas the FCA expected to prioritise when engaging with the Listing Authority Advisory Panel during 2025-26. We are extremely grateful for the Panel's invaluable insights over the past year as we set our five-year strategy in motion, enabling us to deliver the vast majority of our commitments to the Prime Minister and indeed go further to support growth.

We have now published our annual work programme for 2026-27 on 26 March, and commenced issuing Regulatory Priorities reports, our sector-based supervisory market reports replacing portfolio letters. While these represent the next phase of implementing our strategy, the rapidly changing and increasingly volatile nature of the external environment in which we operate means that we expect to continue to face new and growing challenges. Nevertheless, we are redoubling our efforts to ensure that we achieve our objectives within broadly stable resource levels.

With this in mind, we have reviewed how we might get the most value from our Panels during 2026-27 and are writing to the Chairs again¹.

¹ We consult our CBA Panel in a different way, as set out in our Statement of Policy on Cost Benefit Analyses.

Priorities for 2026-27

We have identified the following areas as priorities for our engagement with you over the coming year, subject to unexpected events:

- Evaluating the impact of wholesale market reforms (including listing reforms) on cross-market interactions, liquidity, depth of markets, transparency, cleanliness and orderliness of markets. As part of this, the Panel should continue to provide views on how market reforms are impacting investor protections and the level of risks arising, including our work related to investment trusts.
- Helping to identify further measures to support the competitiveness of UK capital markets, including supporting investment in UK companies. This should consider international comparisons (and potential changes) and both public and private markets at all stages in a company's growth journey.
- Continuing to suggest ways to support boards, advisors and sponsors in identifying risks and, where appropriate, rebalance their risk appetite.
- Advising on policy approaches which balance the risks and opportunities that might arise from our planned work aimed to enhance the attractiveness of the UK regime, such as the review of the disclosure and transparency framework for companies admitted to trading in the UK and the development of a vision for digitisation in the capital markets.
- Supporting us in navigating international discussions which may impact UK competitiveness, including sustainability disclosure, accounting and auditing standards and helping us decide the best approach for the UK markets.
- Helping us become a more efficient and effective regulator, making well-informed decisions to deliver the biggest impact with our resources. And helping us to develop metrics for us to measure success, including in relation to primary market cleanliness.

In all of this we fully recognise that the Panel has an independent voice and will have its own priorities, even if there is overlap between the two lists. Where there is capacity to do so, we would also value your input on other relevant issues.

Engaging with the FCA

We would be grateful for the Panel's continued input as a "critical friend", providing advice and constructive challenge on current and future reform – whether through regulatory reform or policy development or changes to the ways in which the FCA operates.

We will test with the Panel the impact of our initiatives and processes across primary market participants, including how measures are landing, and engage on potential and emerging implementation challenges. On matters of significant reform, we would welcome your views on how we can best engage with external stakeholders and any needs of different target audiences.

We would welcome your input on cross-sector issues from across the whole Panel and on more sector-specific issues from a sub-group of members with more directly relevant expertise, including, where appropriate, from across different Panels.

We will endeavour to engage with you from an early stage in our work where possible, to help inform our thinking before we consult more widely. The Panel Secretariat, together with Helen Boyd as Panel sponsor director, will work with the Panel and with relevant FCA teams to plan agendas and deliver our engagement, as part of the wider support it provides.

The role of ExCo and the Board

We expect that the Panel will continue to have access to and engage regularly with the FCA Chair, Board, Chief Executive and senior executives of the FCA, in line with the terms of reference agreed by the Board. A member of ExCo will endeavour to attend each of your formal meetings.

We ask that you continue to submit a regular "Report to the Board" (which will also be considered by ExCo), which we find helpful and should focus on the two or three most important strategic themes that you wish to bring to the Board's attention. The Board and ExCo will also welcome sight of your annual report ahead of publication.

We will continue to have periodic Board lunches with the Panel Chairs. We will ensure there is at least an annual meeting between the FCA Chair and each of the Panel Chairs, one-to-one, to discuss the work of the Panel, to reflect on the previous year's interaction.

Concluding remarks

We look forward to continuing the constructive dialogue and close working relationships that we have built up with the Panel over previous years. We continue to value the advice and challenge from all our Statutory Panels, which help us deliver our objectives more effectively and efficiently.

Yours sincerely

Ashley Alder

FCA Chair

Nikhil Rathi

FCA Chief Executive