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STATUTORY INSTRUMENTS

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**2024 No. 105**

**The Public Offers and Admissions to Trading Regulations 2024**

**PART 3**

**Regulation of public offers and admissions to trading**

*Further powers of FCA*

**Withdrawal rights**

**32.**—(1) A person who has agreed to buy or subscribe for relevant securities offered to the public may withdraw the acceptance in such circumstances and in such manner as may be specified in the appropriate rules.

(2) Regulated market admission rules or rules made by virtue of regulation 17 may include provision requiring the offeror, or an intermediary through whom the relevant securities are bought or subscribed for, to take such steps as may be specified in the rules in question to inform any person entitled to withdraw an acceptance of any right conferred by virtue of paragraph (1).

(3) Rules made by virtue of regulation 15 may require the operator of a primary MTF to include in its rules provision requiring the offeror, or an intermediary through whom the relevant securities are bought or subscribed for, to take such steps as may be specified in the rules to inform any person entitled to withdraw an acceptance of any right conferred by virtue of paragraph (1).

(4) The appropriate rules may provide that, in the event of a failure by the offeror or an intermediary to comply with any duty imposed under paragraph (2) or by virtue of paragraph (3), any transaction resulting from the person's acceptance of the offer is to be void or unenforceable.

(5) In paragraphs (1) and (4) “the appropriate rules” means—

- (a) in the case of an offer made in connection with an admission, or proposed admission, to trading on a regulated market, regulated market admission rules,
- (b) in the case of an offer made in connection with an admission, or proposed admission, to trading on a primary MTF, rules made by virtue of regulation 15,
- (c) in any other case, rules made by virtue of regulation 17.

(6) This regulation does not limit any rights that a person falling within paragraph (1) may have apart from this regulation.