Jayne Williams

Primary Markets Policy

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Dear Ms Williams,

**Response to CP25/24 Consultation: Chapter 7 – Disclosure of Share Buybacks**

We support the proposal to amend UKLR 9.6.6R so that the disclosure deadline aligns with Article 2(3) of the Buy-back and Stabilisation Regulation, moving from T+1 to “no later than the end of the seventh daily market session,” consistent with Article 5 of MAR.

**Beyond Disclosure – Article 5 of MAR**

We also believe there is merit in reviewing the design of Article 5 of MAR itself. Current rules essentially confine buyback activity to the lit continuous trading venues, which are dominated by market makers. This amplifies the value extracted by intermediaries at the expense of long-term investors. In addition, MAR’s tick and price-limit rules, drafted when the market micro-structure was less fragmented, no longer reflect the realities of modern trading across multiple venues. As highlighted in Deutsche Börse’s Stefan Schlamp article “[Share Buyback Regs vs Physics](https://www.linkedin.com/pulse/share-buyback-regs-vs-physics-stefan-schlamp-rk2of/?trackingId=RFcFTVX4sIEe5ak7hxigiA%3D%3D)”. A more flexible framework could allow issuers to access liquidity more efficiently while remaining within the spirit of market integrity.

Your faithfully,