# Uk government launches PISCES platform to transform private market share trading



The UK government is preparing to launch a groundbreaking platform called the Private Intermittent Securities and Capital Exchange System (PISCES), designed to revolutionise how private companies trade shares and raise capital. Supported by the London Stock Exchange (LSE), PISCES aims to broaden access to investment opportunities by creating a regulated environment where private firms can connect with institutional and sophisticated investors. This initiative forms part of the government's broader Plan for Change, which seeks to stimulate economic growth and help working people retain more income, underpinning ambitions to secure the highest sustained growth in the G7.

PISCES offers private companies a chance to dip their toes into public market waters without the full regulatory demands of an Initial Public Offering (IPO). It allows firms to control when and how their shares are traded, who can buy them, and even set price floors and ceilings, providing flexibility that mirrors public stock exchanges but tailored to the private markets. The platform is anticipated to serve as a vital alternative for the many companies opting to stay private for longer, bypassing the traditional, often costly and burdensome path of UK IPOs. Notably, several high-profile UK startups such as Deliveroo and Wise have either delayed public listings or chosen to list overseas, highlighting a need for innovative capital-raising mechanisms like PISCES.

The London Stock Exchange is concurrently revising its rules to accommodate the new Private Securities Market, which will incorporate PISCES, while the Financial Conduct Authority (FCA) has already set the regulatory framework, facilitating a controlled introduction through a sandbox environment launched in June. Access to PISCES will initially be limited to institutional investors, high-net-worth individuals, sophisticated investors, and employees of participating companies, ensuring a managed rollout. Companies must apply for a PISCES Approval Notice (PAN), submitting compliance plans and relevant documentation to join the platform.

Importantly, alongside PISCES, legislation will preserve tax advantages on employee share options, an incentive designed to attract more businesses by maintaining benefits for their workforce. The new framework, finalised in May and already under parliamentary scrutiny, addresses disclosure requirements, market manipulation safeguards, and trading event organisation, striking a balance between innovation and investor protection.

PISCES is currently in its sandbox test phase, allowing real companies and investors to participate in monitored trading scenarios with the goal of becoming a permanent market fixture by mid-2030. This phased approach reflects a cautious yet determined effort to support the growth of private companies, providing a "try-before-you-buy" option for enterprises and investors alike during a time when the UK IPO market has experienced relative stagnation.

As James Klein, Partner at Spencer West LLP, noted, PISCES “delivers a flexible path to liquidity so private company shareholders, including founders and early-stage investors, can realise gains” in a protected environment. For the UK’s vibrant startup ecosystem, this could mark a significant step forward, offering a valuable intermediate option that bridges the gap between private funding and full public listing.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://startups.co.uk/news/what-is-pisces/), [[5]](https://www.gov.uk/government/news/government-goes-further-and-faster-to-boost-capital-markets-by-delivering-pisces)
* Paragraph 2 – [[1]](https://startups.co.uk/news/what-is-pisces/), [[7]](https://www.fca.org.uk/markets/pisces-private-intermittent-securities-capital-exchange-system)
* Paragraph 3 – [[1]](https://startups.co.uk/news/what-is-pisces/), [[2]](https://www.fca.org.uk/markets/pisces-private-intermittent-securities-capital-exchange-system), [[3]](https://www.fca.org.uk/news/press-releases/fca-rings-bell-new-type-private-stock-market-growth-boost), [[4]](https://www.fca.org.uk/news/press-releases/fca-consults-new-private-stock-market), [[6]](https://www.fca.org.uk/news/press-releases/fca-rings-bell-new-type-private-stock-market-growth-boost)
* Paragraph 4 – [[1]](https://startups.co.uk/news/what-is-pisces/), [[5]](https://www.gov.uk/government/news/government-goes-further-and-faster-to-boost-capital-markets-by-delivering-pisces)
* Paragraph 5 – [[1]](https://startups.co.uk/news/what-is-pisces/), [[3]](https://www.fca.org.uk/news/press-releases/fca-rings-bell-new-type-private-stock-market-growth-boost), [[6]](https://www.fca.org.uk/news/press-releases/fca-rings-bell-new-type-private-stock-market-growth-boost)

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## Bibliography

1. <https://startups.co.uk/news/what-is-pisces/> - Please view link - unable to able to access data
2. <https://www.fca.org.uk/markets/pisces-private-intermittent-securities-capital-exchange-system> - The Financial Conduct Authority (FCA) has introduced the Private Intermittent Securities and Capital Exchange System (PISCES), a new platform designed to facilitate the trading of shares in private companies. PISCES aims to provide investors with more opportunities to invest in growing companies by connecting buyers and sellers during intermittent trading events. Companies using PISCES can control when their shares are traded, who can buy them, and set price floors and ceilings. The platform is currently in a sandbox phase, with full implementation expected by June 2030.
3. <https://www.fca.org.uk/news/press-releases/fca-rings-bell-new-type-private-stock-market-growth-boost> - The FCA has announced the final rules for PISCES, a new type of private stock market that will allow shares in private companies to be traded. This initiative aims to provide more opportunities for investors and facilitate access to growth companies. PISCES will operate under a sandbox environment, with trading events expected to take place later in 2025. The platform will be accessible to institutional investors, high-net-worth individuals, sophisticated investors, and employees of participating companies.
4. <https://www.fca.org.uk/news/press-releases/fca-consults-new-private-stock-market> - The FCA has published proposals for PISCES, a new platform that will enable the trading of shares in private companies. PISCES is intended to provide more opportunities for investors to take stakes in private companies and support their growth. The platform will operate under a financial market infrastructure sandbox, with firms wishing to run a PISCES platform required to apply to the FCA. The consultation seeks feedback on the proposed regulatory framework for PISCES.
5. <https://www.gov.uk/government/news/government-goes-further-and-faster-to-boost-capital-markets-by-delivering-pisces> - The UK government has delivered legislation to establish PISCES, a new type of stock market for private companies. This initiative is part of the government's Plan for Change and aims to boost the growth of future companies and support the UK's IPO pipeline. PISCES will provide investors with opportunities to invest in private companies and will be delivered through a sandbox, with share trading expected to take place later this year.
6. <https://www.fca.org.uk/news/press-releases/fca-rings-bell-new-type-private-stock-market-growth-boost> - The FCA has announced the final rules for PISCES, a new type of private stock market that will allow shares in private companies to be traded. This initiative aims to provide more opportunities for investors and facilitate access to growth companies. PISCES will operate under a sandbox environment, with trading events expected to take place later in 2025. The platform will be accessible to institutional investors, high-net-worth individuals, sophisticated investors, and employees of participating companies.
7. <https://www.fca.org.uk/markets/pisces-private-intermittent-securities-capital-exchange-system> - The Financial Conduct Authority (FCA) has introduced the Private Intermittent Securities and Capital Exchange System (PISCES), a new platform designed to facilitate the trading of shares in private companies. PISCES aims to provide investors with more opportunities to invest in growing companies by connecting buyers and sellers during intermittent trading events. Companies using PISCES can control when their shares are traded, who can buy them, and set price floors and ceilings. The platform is currently in a sandbox phase, with full implementation expected by June 2030.