

CAPITAL MARKETS  
UNITED KINGDOM

# Market reform winner on getting the UK capital markets ‘match fit’

IFLR Europe Awards 2025 winner [Mark Austin](#) talks about the challenges and achievements in his work in re-shaping the UK’s listing rules and what the future holds



Mark Austin, corporate partner, Latham & Watkins

**M**ark Austin, corporate partner at Latham & Watkins in London, was the winner of the Outstanding Achievement for Regulatory Reform prize at the IFLR Europe Awards 2025, which took place in London on April 4.

Beyond his role at the firm, Austin is actively involved in several other capacities. He is a member of the UK Capital Markets Industry Taskforce, the Financial Conduct Authority (FCA)’s Markets Practitioner Panel and the London Stock Exchange Primary Markets Group. In addition, he is a member of the UK’s Treasury Digitisation Taskforce.

Austin previously served as the chair of the FCA’s Listing Authority Advisory panel and chair of the UK Secondary Capital Raising Review. He is also an adviser to Lord Hill on the UK Listing Review.

Published in July 2024, the UK’s new listing rules brought the biggest changes to the UK capital markets in over three decades, setting out a simplified listing regime with a single category and streamlining eligibility for companies seeking to list their shares in the UK.

IFLR spoke with Austin to hear about the motivation behind his UK capital markets reform work and his perspective on areas still in need of improvement.

### What inspired your involvement in the UK capital markets review, and how did that role come about?

The London capital markets are my primary practice area. My involvement in the reform journey began in August 2020 when Lord Jonathan Hill, who was appointed by the Chancellor to chair the UK Listing Review, asked me to help him with it.

I helped form the advisory panel and contributed to the listing review, which kickstarted that reform exercise of the capital markets.

Having already been engaged with regulators and the FCA during COVID and as chair of the FCA's Listing Authority Advisory Panel, the listing review placed me at the heart of the reform process.

I care deeply about this work – first as a British citizen who wants the best for our country and second because I am emotionally invested in making UK capital markets “match fit” again, and – as I look at my two little boys – us as a generation handing over something better than we inherited to the next generation.

Over the past five years, we've made significant progress, and I remain committed to seeing these reforms through.

I'm an eternal optimist, and I do think that we are on the verge of the markets being match fit again. As the private to public capital cycle starts to turn, I think London is very well positioned to take more than its fair share of companies that are ready for their market debut.

There was an opportunity for us, post-Brexit referendum, to make the changes that we needed to make but didn't make before the referendum – not always because we couldn't, but because people used our markets despite these friction points prior to our departure from the EU.

### What was the biggest challenge you encountered during the reform process?

Changing the narrative. In many ways the easy bit is changing the rules and regulations. For that it's just a question of persuading the right people, whether it's the FCA or the government, to change them.

But once a particular narrative about something gets set in people's heads – and people like to have narratives – it's difficult to shift it.

In the context of the UK capital markets, countering the doom-laden tale with a positive one that things have changed and how they've changed, is not always easy.

Many issuers and investors assume the worst, but when they look underneath the bonnet at the UK capital markets, they see a reformed, friction-free listing regime, a revitalised and more pragmatic corporate governance regime, and more available capital than expected, among other things.

London remains Europe's largest and most liquid market, conceding that more capital inflows need to be driven. Shifting perception requires persistence and often narratives drive positive perception, which in turn creates positive reality.

### Of all your contributions, which achievement are you most proud of?

I'm proud of the progress in reshaping the UK market narrative and the landmark listing regime reforms introduced in July 2024. This was the result of nearly four years of effort, starting with Lord Hill's review in 2021.

I am proud that we were able to marshal market opinion. The shift to a disclosure-based listing regime required bold decisions from the FCA, government and market stakeholders – who prioritised the market's long-term success over individual interests.

We, as a market, galvanised ourselves and worked together, and had enough vision and courage to make those changes.

### In your view, what aspects of the UK's capital markets framework still require improvement?

The priority now is revitalising capital flow in UK markets – turning the taps on – as you can't have a capital market without capital.

While the regulatory framework is match fit, reversing capital outflows and increasing retail investment in our stock market are also crucial.

Government pension reforms, tax incentives and policy changes could help turn the taps on in UK markets. Equally important is highlighting London's strengths rather than reinforcing negativity. Capital and perception are key to a thriving market.

### What does receiving this award mean to you personally and professionally?

It is a great honour and I'm very proud to have won it. Ultimately though, the reform journey is a team exercise.

As I've always said, we are all in this together and it requires all of us to move together.

We must be bold and courageous in pursuing our goals, as there's everything to gain for our markets and for our economy more generally, especially as the capital cycle moves out of private into public.

I'm incredibly proud of what we've achieved as a market so far, although there is still more to do and we need to keep the courage of our convictions and keep the pressure and energy up.



**Noemi Distefano**  
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