

## Main Market - key eligibility criteria

The Main Market is a regulated market as defined by the Investment Services Directive. All companies seeking admission to the Main Market are required to meet the eligibility requirements set out in the UKLA's Sourcebook: the Listing Rules (LR), Prospectus Rules (PR) and Disclosure and Transparency Rules (DTR). Companies must also comply with the Exchange's Admission and Disclosure Standards.

The Main Market also offers companies the choice between a primary listing and a secondary listing. A primary listing requires a company to meet the highest standards of regulation and disclosure in Europe; it is not necessarily that company's first or sole listing. A primary listing provides investors with more detailed information on the financial and control history of the company. To obtain a secondary listing a company must meet the standards set by the relevant EU directives; such a listing is not inevitably the issuer's second listing.

### Listing Route

Rule Reference	Eligibility Criteria	Primary listing of equity	Secondary listing of equity / DRs
<b>Admission &amp; Disclosure Standards</b>	Compliance with the Exchange's Admission & Disclosure Standards	•	•
<b>LR 1 and LR 8</b>	Appointment of a sponsor	•	
<b>LR 7</b>	Compliance with the Listing Principles	•	
<b>PR</b>	Prospectus approved by UKLA	•	•
<b>LR 2</b>	Minimum Market Capitalisation	£700k	£700k
<b>LR 2</b>	Free transferability of securities	•	•
<b>LR 6 LR 14 LR 18</b>	A minimum of 25% of shares in public hands	•	•
<b>LR 6 PR</b>	Number of years' audited historical financial information	3 years	3 years (or such shorter period that the issuer has been in operation)
<b>LR 6</b>	At least 75% of the entity's business must be supported by a revenue earning track record for the three year period.	•	
<b>LR 6</b>	Control over the majority of the entity's assets for the three year period.	•	
<b>LR 6</b>	Clean working capital statement (sufficient working capital for at least 12 months from the date of the prospectus)	•	



**London**  
**STOCK EXCHANGE**

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Readers should refer to the UKLA Sourcebook and the Admission and Disclosure Standards of the London Stock Exchange for further information relating to listing and admission of securities to a regulated market.