

A comparison of the eligibility criteria and continuing obligations for the Main Market (Premium and Standard) and AIM.



This document provides a comparison of key eligibility criteria and continuing obligations (as set out in the London Stock Exchange's Admission & Disclosure Standards, FSA Handbook (Listing Rules, Prospectus Rules and Disclosure & Transparency Rules) and the AIM Rules) for companies listing equity shares only (NOT depositary receipts) on the Main Market or admitting to trading on AIM.

Description - old	Main Market - Primary Listed	Main Market - Secondary Listed	AIM	
Description - new	Main Market - Premium Listing	Main Market - Standard Listing	AIM	
Domicile	Any (no longer mandatory for UK)	Any (previously not open to UK)	Any	
Regulation	EU Regulated market / MTF	Regulated market (Official List)	MTF	
	Admission document	Prospectus (PR Annexes I, II & III)	Admission document (AIM rules)	
	Exchange Rules	Admission & Disclosure Standards	AIM rules	
Eligibility Criteria				
	Minimum free float	LR6 (25%)	LR14 (25%)	Nomad assessment of suitability
	Minimum market cap	LR 2 (£700k)	LR 2 (£700k)	Nomad assessment of suitability
	Audited historical financial information	LR6 (3 years)	PR Annex I (3 years or such shorter period)	AIM rules (3 years or shorter period, if applicable)
	75% of business supported by revenue earning record for the 3 year period	LR6	n/a	n/a
	Control over majority of assets for the 3 year period	LR6	n/a	n/a
	Working capital statement	LR6	PR Annex III (3.1)	AIM rules (Directors' statement)
	Eligible for electronic settlement	LR6 / Admission & Disclosure Standards (1.7)	Admission & Disclosure Standards (1.7)	AIM rules
	Sponsor or Nomad required	LR8 - Sponsor required	n/a	AIM rules - Nomad required
Continuing obligations				
	Sponsor (certain transactions) or NOMAD (always) required	LR8	n/a	AIM rules - Nomad required
	Annual financial report	DTR4	DTR4	AIM rules
	Half-yearly financial report	DTR4	DTR4	AIM rules
	Interim Management Statements	DTR4	DTR4	n/a
	EU-IFRS or equivalent	DTR4	DTR4	AIM rules
	Publication of inside information as soon as possible	DTR2	DTR2	AIM rules
	Insider List	DTR2	DTR2	n/a
	Major shareholder notification regime applies	DTR5	DTR5	AIM rules
	Annual Information Update	PR5	PR5	n/a
	PDMR deal disclosures	DTR3	DTR3	AIM rules
	Corporate governance	LR9 - UK Corporate Governance Code	DTR 7.2 - Corporate governance statements	Expected market practice
	Model Code	LR9	n/a	AIM rules
	Pre-emption rights	LR9 ^A	Company law	Company law
	Significant transaction (Class Tests)	LR10	n/a	AIM rules - reverse takeovers & fundamental disposals
	Related party transactions	LR11	n/a	Disclosure only (AIM rule 13)
	Eligible for passporting	PR5	PR5	n/a
	Prospectus/document for further issues	PR1.2.3 (>10% shares of same class admitted to trading)	PR1.2.3 (>10% shares of same class admitted to trading)	Only if public offer under PD
	Transfer between listing categories	LR5 (75% shareholder approval to transfer out of category)	LR5 (No shareholder approval required)	n/a
	Cancellation	LR 5 (75% shareholder approval)	LR5 (No shareholder approval required) ^B	AIM rules (75% shareholder approval)
Indices	FTSE Indices	FTSE UK Series, where eligible	n/a	FTSE AIM Series, where eligible
Tax	EIS tax benefits	n/a	n/a	Qualifying AIM traded
	VCT tax relief	n/a	n/a	Qualifying AIM traded
	IHT/BPR relief	n/a	n/a	Qualifying AIM traded
	ISA tax benefits	Listed	Listed	n/a
	UK-REIT tax benefits	Premium Listed	n/a	n/a

FOOTNOTES

A - Overseas companies to offer pre-emption rights from 6 April 2011

B - Shareholder approval required if the issuer has transferred from a Premium Listing within 2 years of the proposed cancellation date

This list is not exhaustive and should be read in conjunction with the London Stock Exchange's Admission & Disclosure Standards, FSA Handbook (Listing Rules, Prospectus Rules and Disclosure & Transparency Rules) and the AIM Rules

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