

Main Market - key continuing obligations

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. A company with a secondary listing 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	Continuing obligations	Primary listing of equity	Secondary listing of equity/DRs
Admission and Disclosure Standards	Compliance with the Exchange's Admission and Disclosure Standards	•	•
LR 9	Corporate governance	UK incorporated primary listed issuers must comply with the Combined Code (or explain why they do not). International primary listed issuers must disclose whether or not they comply with the corporate governance regime of their country of incorporation and provide a statement of differences.	
LR 9 LR 14 LR 18 DTR 4	Annual report and accounts	•	•
LR 9 LR 14 DTR 4	Half yearly report	•	• <small>(DR issuers exempt)</small>
PR DTR	IFRS for financial reporting (or equivalent standard for non UK issuers)	•	•



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LR 9	Prior shareholder approval and/or notice required for certain transactions through pre-emption rights and the class tests. Primary listed issuers incorporated outside the UK do not have to comply with the pre-emption rules.	•	
LR 9	Compliance with the Model Code	•	
LR 8 and 9	A sponsor must be retained for certain transactions	•	
DTR 2	Inside information: publication to the market as soon as possible and synchronised in all jurisdictions in which the company has securities listed.	•	•
DTR 2	Drawing up and maintaining an insider list	•	•
DTR 3	Senior directors must notify the company of any personal transactions in the company's securities which must be reported to the market as soon as possible.	•	•
DTR 4	Interim Management Statements	•	• [DR issuers exempt]
DTR 5	Major Shareholder Notification	•	• [DR issuers exempt]
PR 5	Publication of an 'Annual Information Update' containing or referring to all information which the company has made public over the previous 12 months.	•	•



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