

Main Market - key eligibility criteria

The **Main Market** is the London Stock Exchange's flagship market for large, established companies and our **regulated market for listed securities**. Issuers of securities admitted to trading on the Main Market are also admitted to the UK Listing Authority's Official List. There are two listing segments - Premium and Standard Listing and several securities categories available to issuers seeking to join the Main Market.

The Premium Listing segment is open to either commercial companies or investment entities wishing to list equity shares. Issuers in this segment are expected to meet the highest listing and corporate governance standards and may enjoy a lower cost of capital through greater transparency and increased investor confidence.

Commercial companies seeking to admit equity shares and issuers of depositary receipts, debt, securitised derivatives, options and warrants may join the Main Market through a Standard Listing. A Standard Listing allows issuers to access the Main Market by meeting directive minimum standards harmonised across the EU.

The **key eligibility criteria** for commercial companies issuing equity shares and issuers of depositary receipts are outlined in the table below.

Listing segment	Premium	Standard	
Eligibility criteria	Equity shares	Equity Shares	Depositary receipts
Minimum free float	LR 6 (25%)	LR 14 (25%)	LR 18 (25%)
Minimum market cap	LR 2 (£700,000)		
Audited historical financial information	LR 6 (3 years)	PR Annex I (3 years or such shorter period)	PR Annex X (3 years or such shorter period)
75% of business supported by revenue earning record for the 3 year period	LR 6	n/a	n/a
Control over majority of assets for the 3 year period	LR 6	n/a	n/a
Working capital statement	LR 6	PR Annex III	n/a
Eligible for electronic settlement	LR 6 and Admission & Disclosure Standards	Admission & Disclosure Standards	Admission & Disclosure Standards
Sponsor	LR 8	n/a	n/a

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

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