

Transfers of equity shares between listing categories

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 on the Main Market.

Companies may transfer the listing of their equity shares from one listing segment to another without the need for cancellation and a new prospectus. Such transfers may be for a number of reasons, including issuers seeking exposure to different types of investors or gaining access to certain indices. The table below outlines key procedures for such transfers. Please refer to LR5 of the FSA Handbook for further details.

Listing segment	Securities category		Listing segment	Securities category	Procedure
Premium	Equity shares - Commercial Companies	transfer to	Premium	Equity shares - Closed ended or Open ended investment entities	- a circular sent to shareholders & RIS notification - 75% shareholder approval at a general meeting - Notification to RIS of the resolution
Premium	Equity shares - Closed ended or Open ended investment entities		Premium	Equity shares - Commercial Companies	- appoint a sponsor (sponsor's letter to the FSA) - Application for transfer - Investment entity needs to cease to be investment entity before transferring into commercial companies category
Premium	Equity shares - Commercial Companies		Standard	Equity shares - Commercial Companies	
Standard	Equity shares - Commercial Companies		Premium	Equity shares - Commercial Companies	- An FSA approved announcement (including information as would be required in a circular) - Application for transfer

Requirements for all transfers:

- Notification to FSA - as early as possible and no later than 20 business days prior to circular or announcement
- Eligibility letter (or sponsor letter)
- Notification to the London Stock Exchange no later than 3 business days before the transfer is due to take place.

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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