

## Main Market - key eligibility criteria for funds

The Main Market is the London Stock Exchange's [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.

Open and Closed ended investment entities are listed in accordance with the Premium Listing Rules. Issuers in this segment are expected to meet the highest listing and corporate governance standards and therefore may enjoy a lower cost of capital through greater transparency and increased investor confidence.

The key eligibility criteria for open and closed ended investment funds issuing equity shares and are outlined in the table below.

| Listing segment                             | Premium<br>(equity shares)                       |  |
|---|--|--|
| Eligibility criteria                        | Closed ended<br>funds                            | Open ended<br>investment<br>companies          |
| Minimum free float                          | LR 15 (25%)                                      | n/a  |
| Minimum market cap                          | LR 2 (£700,000)                                  |  |
| Audited historical financial<br>information | LR 6 (3 years or<br>such shorter<br>period)      | UCITS * (Historic<br>financial<br>performance) |
| Working capital statement                   | LR 6   | n/a  |
| Admission and Disclosure<br>standards       | Apply  |  |
| Eligible for electronic<br>settlement       | LR 15/16 and Admission & Disclosure<br>Standards |  |
| Sponsor                                     | LR 15  | LR 16  |

\* UCITS (Undertakings for Collective Investment in Transferable Securities) are investment funds that have been established in accordance with the UCITS Directive.

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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