



U.K. Equity Capital Markets

Listing Your Company in London: Compare the Eligibility Criteria and Continuing Obligations for the Different Market Segments of the London Stock Exchange and Aquis Stock Exchange



Listing Requirements across Aquis Exchange (AQSE), AIM, and Main Market of London Stock Exchange (LSE)

EXCHANGE MARKET	AQSE Listing		AIM Listing	Listing on Main Market of London Stock Exchange	
	ACCESS LISTING SEGMENT	APEX LISTING SEGMENT	AIM MARKET	PREMIUM LISTING SEGMENT	STANDARD LISTING SEGMENT
Listing document	AQSE Admission Document	FCA approved Growth Prospectus ¹	AIM Admission Document	FCA approved full Prospectus	FCA approved full Prospectus
Minimum market capitalisation/ Fundraising requirements	£700,000 market capitalisation (£2,000,000 fundraising by or at admission, for Special Purpose Acquisition Companies (SPACs))	£10,000,000 market capitalisation	No minimum (however there is a £6,000,000 minimum fundraising on admission for SPACs)	£30,000,000 market capitalisation (SPACs not eligible to listed on Premium Listing)	£30,000,000 market capitalisation (£100,000,000 fundraising on admission for SPACs)
Free transferability of shares	Shares must be freely transferable, fully paid and eligible for electronic settlement	Shares must be freely transferable, fully paid and eligible for electronic settlement	<p>Shares must be freely transferable, fully paid and eligible for electronic settlement, except where:</p> <ul style="list-style-type: none"> any jurisdiction, statute or regulation requires or places restrictions on shares; or where the company wishes to restrict the number of shareholders domiciled in a particular country to avoid being subject to statute or regulation. <p>Note, however, that on admission to AIM, certain shareholders will be required to enter into contractual “lock-ins” in respect of their shares</p>	Shares must be freely transferable, fully paid and eligible for electronic settlement	Shares must be freely transferable, fully paid and eligible for electronic settlement

¹Full FCA approved prospectus required if market capitalisation exceeds €500 million or an offer of securities is made which exceeds €20 million.

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	ACCESS LISTING SEGMENT	APEX LISTING SEGMENT	AIM MARKET	PREMIUM LISTING SEGMENT	STANDARD LISTING SEGMENT
Shareholder approval for acquisition	Yes, if it constitutes a reverse takeover under AQSE Rules	Yes, if it constitutes a reverse takeover under AQSE Rules	Yes, if it constitutes reverse takeover for AIM Rules purposes	Shareholder approval only required for Class 1 transactions (including reverse takeovers)– but not for Class 2 or 3 transactions	No, but is now required for SPAC acquisitions in certain circumstances
Financial adviser Requirements/ Sponsor	AQSE Corporate Adviser required for listing and on an ongoing basis thereafter	AQSE Corporate Adviser required for listing and on an ongoing basis thereafter	Nominated Adviser required for listing and on an ongoing basis thereafter	Listing sponsor required for listing and for certain transactions	No requirement under Listing rules to do so, but in practice a financial adviser is often appointed
Corporate governance	Access market companies must have due regard for the principles laid down by a ‘recognised corporate governance code’	APEX market companies must, as far as possible, adopt the principles and standards set down in either the Quoted Companies Alliance’s corporate governance code or the U.K. Corporate Governance Code	AIM companies must confirm the ‘recognised corporate governance code’ they have chosen to apply and explain how they comply with that code, and the reason/s for any noncompliance must be explained	Required to comply with the U.K. Corporate Governance Code or to explain noncompliance	Requires an annual corporate governance statement, which must include confirmation of the corporate governance code applied and explanations of any potential noncompliance with its provisions
Minimum Free float	10% of securities must be in public hands on admission (25% for SPACS)	25% of securities must be in public hands on admission	AIM has no minimum percentage free float requirement, but Nomad assess suitability	10% of the shares must be in public hands on admission to listing and at all times thereafter	10% of the shares must be in public hands on admission to listing and at all times thereafter
Financial track record	Two years (or shorter if applicable) of audited historical financial information	Two years of audited historical financial information covering at least two financial years prior to admission, and includes consolidated accounts for the applicant and all its subsidiary undertakings	Three years of audited accounts (or shorter period since incorporation). No more than nine-months-old audited accounts, otherwise interim financial information (which may be unaudited) required	Three years of audited accounts with unqualified audit opinions. No more than six-months-old audited financial information (including interim information if appropriate)	Three years of audited accounts (or shorter period since incorporation). No more than nine-months-old audited accounts, otherwise interim financial information (which may be unaudited) required

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Accounting standards	IFRS; UK GAAP; or other accounting standards as prescribed under the Access Rules	IFRS; UK GAAP; or other accounting standards as prescribed under the Apex Rules	IFRS or other approved GAAPs for non-EEA and Channel Island issuers or national GAAP with reconciliation to one of the approved standards	IFRS or other approved GAAPs. At a minimum, the last two years' financial information must be restated on the basis to be applied in the issuer's next annual accounts	IFRS or other approved GAAPs. At a minimum, the last two years' financial information must be restated on the basis to be applied in the issuer's next annual accounts
Financial reporting obligations	Must announce and make public its annual financial report, at the latest, six months after the end of each financial year, and must announce and make public a half-yearly financial report within three months of the end of the first six months of the financial year	Must announce and make public its annual financial report, at the latest, six months after the end of each financial year, and must announce and make public a half-yearly financial report within three months of the end of the first six months of the financial year	Must announce and make public its annual financial report, at the latest, six months after the end of each financial year, and must announce and make public a half-yearly financial report within three months of the end of the first six months of the financial year	Must announce and make public its annual financial report, at the latest, four months after the end of each financial year, and must announce and make public a half-yearly financial report within three months of the end of the period to which they relate	Must announce and make public its annual financial report, at the latest, four months after the end of each financial year, and must announce and make public a half-yearly financial report within three months of the end of the period to which they relate
Working Capital Statement for next 12 months	Yes	Yes (if market capitalisation exceeds €200 million)	Yes	Yes	Yes
Reverse takeovers	Reverse takeovers require readmission including publication of an Admission Document and shareholder approval	Reverse takeovers require readmission including publication of a Growth Prospectus or full Prospectus and shareholder approval	Reverse takeovers where any class test exceeds 100% require readmission to AIM including publication of an Admission Document and shareholder approval	Reverse takeovers, where any class test exceeds 100%, require readmission including publication of a full Prospectus and shareholder approval	Reverse takeovers require readmission including publication of a full Prospectus, but shareholder approval is not required

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Related party transactions	If applicant enters into related party transaction, they must release an announcement that contains the required information as set out under the Access Rulebook	If applicant enters into related party transaction, they must release an announcement that contains the required information as set out under the Apex Rulebook	Any related party transaction exceeding 5% of the class tests must issue a notification that contains information as set out under the AIM Rules	For related party transaction exceeding 5% of class tests under the Listing Rules, requires a circular to be sent to shareholders, a notification with information required under the Listing Rules, and shareholder approval	N/A
Further issues of shares	No admission document/prospectus required, but must submit to the Exchange a securities application prior to the expected date of admission per the Access Rules	No admission document/prospectus required, but must submit to the Exchange a securities application prior to the expected date of admission per the Apex Rules	No Admission document required. Prospectus only required when mandated by the Prospectus Rules	Prospectus required to be issued when offering exceeds 20% of existing shares over 12-month period	Prospectus required to be issued when offering exceeds 20% of existing shares over 12-month period
Control of assets	N/A	N/A	N/A	Control over the majority of assets for a three-year period	N/A
Revenue track record	N/A	N/A	N/A	At least 75% of the business must be supported by a revenue earning track record for three-year period (some exemptions apply)	N/A
Shareholder approval required for de-listing	Yes	Yes	Yes	Yes	No



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