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Distinctions between Premium Listing, Standard Listing and AIM

	Main Market – Premium Listing	Main Market – Standard Listing	AIM
Status			
Regulated Market?	Yes – Official List	Yes – Official List	No – Alternative Investment Market
Applicable Indices	FTSE UK series, where eligible	N/A	FTSE AIM series, where eligible
Documentation/rules			
What documentation is required for listing?	Prospectus	Prospectus	Admission document (NB If public offer, prospectus)
Applicable rules in relation to listing?	Admission & Disclosure Standards	Admission & Disclosure Standards	AIM Rules
Eligibility requirements			
Minimum free float	25% (LR6)	25% (LR 14)	Nomad assessment of suitability
Minimum market capitalisation	Yes – £700,000 (LR2)	Yes – £700,000 (LR2)	No – Nomad assessment of suitability
Audited historical financial information to be disclosed	Last 3 years (LR 6)	Last 3 years or such shorter period as an issuer has been in operation (PR Annex I)	Last 3 years or such shorter period as an issuer has been in operation (AIM Rules)
Revenue earning track record required?	75% of business has a 3 year revenue earning record (LR6)	No	No
Control over assets	Required to control majority of assets and to have done so for at least 3 years (LR6)	No requirement	No requirement
Working capital statement in Prospectus/Admission document?	Yes (must be unqualified) (LR6)	Yes (PR Annex III (3.1))	Yes (must be unqualified) (AIM Rules)
Eligibility for electronic settlement	Yes (LR6/A&DS 1.7)	Yes (A&DS 1.7)	Yes (AIM Rule 36)
Sponsor or Nomad required?	Yes – Sponsor required (LR8)	No	Yes – Nomad required (AIM Rule 1)
Continuing Obligations			
Sponsor or nomad required at all times?	No – Sponsor required for certain transactions only (LR8)	No	Yes – Nomad required at all times
Deadline for publishing annual accounts	4 months after end of financial year (DTR4)	4 months after end of financial year (DTR4)	6 months after end of financial year (AIM Rule 19)
Deadline for publishing half yearly financial report	2 months after end of financial period (DTR4)	2 months after end of financial period (DTR4)	3 months after end of financial period (AIM Rule 18)

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Continuing obligations			
Requirement to produce interim management statements	Yes (DTR4)	Yes (DTR4)	No
Requirement to publish price sensitive / inside information as soon as possible	Yes (DTR2)	Yes (DTR2)	Yes (AIM Rule 1)
Annual Information Update	Yes (PR5)	Yes (PR5)	No
Insider List	Yes (DTR2)	Yes (DTR2)	No
Does the major shareholder notification regime in DTR 5 apply?	Yes (DTR5)	Yes (DTR5)	Yes – UK issuers on AIM are subject to DTR 5 (AIM Rules). Overseas companies need equivalent provisions in constitution (AIM Rules).
Restrictions and notifications on deals by PDMRs and Directors?	Yes (under DTR3)	Yes (under DTR3)	Yes (AIM Rule 17)
Corporate governance	UK Corporate Governance Code (formerly the Combined Code) will apply. (LR9). Overseas premium listed companies will need to “comply or explain” against the UK Code Corporate governance statement in the Directors Report	Corporate governance statement in the Directors Report must be provided. (LR 14.3.24 and DTR 7.2)	Market practice is to comply with the Quoted Companies Alliance guidelines and adhere to the UK Corporate Governance Code as appropriate depending on the size and type of AIM company
Share dealing rules	Model Code (LR9)	No formal requirement	Yes (AIM Rule 21)
Pre-emption rights	Yes (LR9) Overseas premium listed companies must provide in their constitutions for shareholders to have pre-emption rights on secondary share issues	No (unless a UK company subject to Companies Act 2006)	No (unless a UK company subject to Companies Act 2006)
Significant transactions	Class tests and requirements for announcement/shareholder approval (LR10)	Not required	Yes – announcement required for extraordinary transactions which exceed 10% (AIM Rule 12). Shareholder approval required for reverse takeovers (100%) (AIM Rule 14) & disposals resulting in a fundamental change of business (75%) (AIM Rule 15)
Compliance with related party transactions	Requirements for disclosure/shareholder approval/fairness opinion (LR11)	Not required	No shareholder approval required but need notification and fair and reasonable confirmation (if >5%) (AIM Rule 13)
Prospectus/document required for further issues?	Required if more than 10% shares of same class admitted to trading (PR1.2.3)	Required if more than 10% shares of same class admitted to trading (PR1.2.3)	Only required if constitutes offer to the public under the Prospectus Directive
Shareholder approval required for transfer between listing categories?	Yes – 75% shareholder approval (LR5)	No (LR5)	N/A
Does the Takeover Code apply?	Yes (if registered office in UK, Channel Islands or Isle of Man)	Yes (if registered office in UK, Channel Islands or Isle of Man)	Yes (if registered office in UK, Channel Islands or Isle of Man and if place of central management and control in the UK, Channel Islands or the Isle of Man)
Cancellation of listing/admission to trading	75% shareholder approval required (LR5)	No shareholder approval required (LR5)	75% shareholder approval required (AIM Rule 41)

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