

# AIM NOTICE

4 June 2026



LONDON  
STOCK  
EXCHANGE

## AIM NOTICE 63

For the attention of all AIM market participants

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### CONSULTATION PAPER – PROPOSED AMENDMENTS TO THE AIM RULES FOR NOMINATED ADVISERS – SHAPING THE FUTURE OF AIM

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## INTRODUCTION

We are consulting on certain proposed amendments to the AIM Rules for Nominated Advisers (the “**Nomad Rules**”) to make certain administrative and clarificatory changes following proposed changes to the AIM Rules for Companies (the “**AIM Rules**”).

The new proposed Nomad Rules and AIM Rules are available on our website at the AIM Notices section (Link [here](#)).

## PROPOSED AMENDMENTS TO THE NOMAD RULES

We are proposing to make certain administrative and clarificatory changes to the Nomad Rules, which include matters such as:

- Rule 14 of the Nomad Rules has been updated to explicitly reflect the nominated adviser’s overriding obligation to preserve the reputation and/or integrity of AIM
- Bringing the Nomad Rules in line with the proposed changes to the AIM Rules, to reflect the impact of:
  - the proposed change to AIM Rule 11 on the nominated adviser’s obligations, as reflected in Schedule Three, OR1, OR2 and OR3;
  - the proposed change to Schedule Two as reflected in Schedule Three, AR3
  - the proposed removal of paragraph (g) and (k) from the Supplement to Schedule One Announcement; and
  - the proposed introduction of Express Market, Main Market and Dual Market applicants
- Schedule Two, Section B (b) of the Nomad Rules has been amended to reflect the guidance set out in the Nominated Adviser Technical Note (the “**Technical Note**”) in relation to Directors’ AIM Rules education.
- Schedule Three, AR2 - an update has been made to incorporate “Guidance to Admission Responsibilities”
- Bringing the Nomad Rule 19 confidentiality wording in line with our other rulebooks for consistency.
- Simplifying Schedule Two, Section A Nominated Adviser’s Declaration so it can be applied appropriately across different routes to market / applicant types
- Introducing an employee definition, to reflect many firms utilise a service company model, noting such employees may not be employed directly by the nominated adviser firm

- Amending Schedule Three, AR5 and OR1 to reference “systems, procedures and controls”, for consistency with the rest of the Nomad Rules.

## **Trial Qualified Executive (QE) approval and ongoing eligibility assessment regime**

Further to the [Discussion Paper - Feedback Statement - Shaping the Future of AIM](#), the Exchange launched a trial approach to the process for QE approval and ongoing eligibility as part of the 2025 annual review. This pilot phase allows the Exchange to evaluate its operation prior to considering permanent implementation as part of any future revisions to the Nomad Rules. Consequently, no amendments have been made to the Nomad Rules at this time whilst the pilot phase continues. Further changes will be considered (and subject to consultation if appropriate) in due course.

## **THE TECHNICAL NOTE**

A new Technical Note is available on our website.

The Technical Note sets out our expectations of nominated advisers’ regarding the performance of their obligations under the Nomad Rules and focuses on the nominated adviser’s role as a corporate finance expert in public markets and AIM.

The Technical Note incorporates relevant guidance from Inside AIM which upon the implementation of the new AIM Rule changes will be retired.

It will take effect immediately other than for those areas which are subject to AIM Rule changes (being Questions 8 and 9), which will take effect on implementation of the updated AIM Rules. In the interim, nominated advisers may apply the guidance provided at Question 8 to the work performed in respect of applicants seeking admission to AIM via the AIM Designated Market route.

We will update the Technical Note from time to time as appropriate. We will not be consulting on the Technical Note as it sets out AIM Regulation’s expectations of the nomad responsibilities. However, we will continue to engage with the nominated adviser community to ensure its effectiveness and that future updates address relevant areas of practice.

## **CONSULTATION RESPONSES**

Comments are invited by **close of business on 2 July 2026**. Responses should be sent to [aimnotices@lseg.com](mailto:aimnotices@lseg.com). The Exchange will review the feedback and publish the Nomad Rules.

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