



London
Stock Exchange

Specialist Fund Market: Guidance for Admission to Trading for New Applicants

Whilst the London Stock Exchange has sought to ensure the accuracy of the information contained in this document, it is intended as general guidance only and accordingly the London Stock Exchange does not accept any liability for any inaccuracies or omissions.

The information contained in this document is of a general nature and is not intended to provide legal or financial guidance and should not be relied upon as a substitute for specific professional legal or financial advice.

This document should be read in conjunction with the FCA's Handbook, in particular the Prospectus Rules (PR) and the Disclosure and Transparency Rules (DTR), and the London Stock Exchange's Admission & Disclosure Standards.

Intermediaries conducting designated investment business

FCA-authorized firms conducting designated investment business with retail customers under FCA Conduct of Business rules are reminded that securities admitted to trading on the Specialist Fund Market will be securities that may have characteristics such as:

- Variable levels of secondary market liquidity
- Sophisticated investment propositions with concentrated risks
- Highly leveraged structures
- Sophisticated corporate structures

and are therefore intended for institutional, professional and highly knowledgeable investors.

Applicants and their advisers not subject to FCA Conduct of Business rules are responsible for compliance with equivalent conduct of business or point of sale rules in the jurisdiction in which they are based or in which they are marketing the securities concerned (if applicable).

Potential applicants and their advisers

The Specialist Fund Market is not intended as an admission route to a regulated market for investment entities that are intending to make a retail offering in the UK.

The Specialist Fund Market is not open to trading companies

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2 Regulatory status of the Specialist Fund Market

The Specialist Fund Market is an EU regulated market as defined in the Markets in Financial Instruments Directive (*MiFID*) and a structure which is compliant with the EU's Financial Services Action Plan.

Securities admitted to trading on the Specialist Fund Market should be transferable.

However, as securities do not need to be approved for public notification on the Official List as a prerequisite for admission, the Specialist Fund Market is an unlisted market.

3 Eligibility for admission to the Specialist Fund Market

The Specialist Fund Market is the London Stock Exchange's regulated market for investment entities¹ that are specialised² and target institutional, professional and knowledgeable investors. The Specialist Fund Market is intended for investment products targeted at professional and or-institutional investors. It is the policy of the Specialist Fund Market only to admit securities of investment entities that fulfil the aforementioned criteria.

UK and non-UK domiciled investment entities are eligible to seek admission to the Specialist Fund Market.

Admission to trading on the Specialist Fund Market is a two stage process requiring:

- the approval of a prospectus by the applicant's EEA Competent Authority;³ and
- following approval of the prospectus, application to the London Stock Exchange for admission to trading on the Specialist Fund Market.

To be eligible for admission to trading to the Specialist Fund Market, applicants must also ensure that:

- the prospectus they are submitting complies with Annex XV of the Prospectus Regulation⁴; (the Prospectus Regulation is referred to in this document as 'PD');
- they disclose post-issue free float as part of their submission on the London Stock Exchange's Form 1;
- they comply with the London Stock Exchange Admission and Disclosure Standards (including the requirements laid out in this guidance note).

The London Stock Exchange reserves the right to refuse an application for the admission to trading of securities. In addition, the London Stock Exchange will

¹ For the purposes of admission to trading on the Specialist Fund Market, investment entities are defined as collective investment undertakings of the closed-end type as set out under Annex XV of the **Prospectus Directive**.

² Examples include, but are not limited to, single strategy and single asset funds, feeder funds, specialist sector funds, limited partnership structures, specialist geographical funds and funds with specialist governance structures

³ This will be the UKLA for applicants whose home member state is the UK. Where a prospectus has been approved by an EEA Competent Authority other than the UKLA, the applicant will need to passport the securities according to the relevant PD procedures.

⁴ Commission Regulation (EC) No. 809/2004 implementing the Prospectus Directive in relation to information contained in prospectuses.

suspend or cancel admission to trading of any securities where it deems it necessary (see further 'Refusal to admit, suspension and cancellation of trading' below).

4 Admission process & related guidance

4.1. Applicant obligations under the Financial Services Action Plan

The admission to trading of financial instruments on the London Stock Exchange's listed or regulated markets requires applicants to comply with various EU Financial Services Action Plan Directives as implemented through the Prospectus Directive, the Market Abuse Directive, the Transparency Directive and certain aspects of MiFID (the **FSAP provisions**).

Schedule 1 provides some information on certain aspects of the FSAP provisions that apply to securities admitted to trading on the Specialist Fund Market.

4.2. Production of an approved prospectus

Applicants to the Specialist Fund Market will be required to produce a prospectus approved by their relevant EEA Competent Authority, which is the FCA (through the UKLA) for applicants whose Home Member State is the UK.

Schedule 2 provides further guidelines for the approval of a prospectus compliant with Annex XV of PD. However, applicants should note that other annexes of PD will also apply.

4.3. Passporting

Investment entity applicants with a prospectus drawn up in accordance with the EU Prospectus Directive (2003/71/EC) and approved in an EEA member state other than the UK are eligible for entry to the Specialist Fund Market on a passported basis.

Further guidance for applicants seeking to 'passport' their prospectus ('passporting in') can be found in schedule 2.

4.4. London Stock Exchange's Admission & Disclosure Standards

The London Stock Exchange is a recognised investment exchange (**RIE**) under UK law. This means the London Stock Exchange must ensure that all securities admitted to trading on its markets and all dealings in those securities are conducted in accordance with the primary and secondary market regulatory obligations set out in the FCA's sourcebook for RIEs. This requires minimum standards to be placed upon companies seeking to have their securities admitted to trading on any of the London Stock Exchange's markets.

Applicants must conform to the initial and ongoing obligations as defined in the London Stock Exchange's Admission and Disclosure Standards, which apply to securities seeking admission to trading on the Specialist Fund Market; principally:

- the application process;
- notification of corporate actions;
- that securities will be transferable and freely negotiable in accordance with MiFID⁵; and
- the application for admission to trading of any class of securities relates to all securities of that class, issued or proposed to be issued, or relates to all further issues of securities of that class that are already admitted to trading.

⁵ MiFID Level 2 Regulation, Article 35 as incorporated in the FCA's REC requirements

For further information see the London Stock Exchange's website:

<http://www.londonstockexchange.com/companies-and-advisors/companies/companiesandadvisors.htm>

These requirements are in addition to the initial and continuing obligations contained in the FSAP provisions, as well as the relevant rules regarding preparation and approval of the prospectus.

4.5. Initial and annual fees

Admission and annual fees for securities admitted to the Specialist Fund Market are calculated in accordance with the London Stock Exchange's equity fee scale as set out in the document 'Main Market, Professional Securities Market & Other Securities Admitted to Trading – Fees for Companies'. This publication, as updated from time to time, can be found on the London Stock Exchange's website:

www.londonstockexchange.com/feescalculator

5 Role of the FCA

As well as operation of the UK Listing Authority, the EEA Competent Authority in the United Kingdom, the FCA is also responsible for approving prospectuses and monitoring applicants' compliance with ongoing obligations arising from the FSAP provisions.

6 Related regulatory considerations

6.1. Listing Rules inapplicable

Securities seeking admission to trading on the Specialist Fund Market are not eligible for admission to the FCA's Official List;⁶ consequently the FCA's Listing Rules do not apply.

The purpose behind attaining an official listing is to demonstrate to a wider investor audience an applicant's adherence to additional levels of disclosure, transparency and control over and above those required by the FSAP provisions. Applicants to the Specialist Fund Market, potential investors and corporate advisers must be aware of the consequences of not seeking an official listing of securities. These include ineligibility both for investment mandates with a specific requirement for listed securities and for the FTSE UK Series of indices.

As the Listing rules do not apply issuers seeking admission to the Specialist Fund Market are not required to produce the eligibility letter for the FCA's consideration.

6.2. Disclosure of risks and the FCA Conduct of Business Rules

Financial advisers conducting designated investment business are reminded of their obligation to comply with the FCA Conduct of Business rules for the classification of clients and the associated rules on financial promotion as regards those client categories.

7 Trading system

⁶ However, the majority of the Listing Requirements as specified under the Consolidated Admission and Reporting Directive (CARD) are replicated under the FSAP provisions with the exception of the minimum shares in public hands requirement.

Securities admitted to trading on the Specialist Fund Market will be traded on dedicated segments of either SETS or SETSqx, depending on their anticipated trading pattern and size.

To be admitted to trading, securities must be eligible for electronic settlement through Euroclear UK. Other Central Securities Depositories will also be considered, upon request. The applicant must inform the London Stock Exchange at the time of application if settlement restrictions will apply to any securities to be considered for admission.

8 Transfers

8.1. *Transfers from AIM*

Investment entities considering a transfer from AIM to the Specialist Fund Market should seek professional advice. Those issuers will be required to produce a prospectus in line with the rules governing the publication of prospectuses as in the jurisdiction of the relevant home EEA Competent Authority.

Such a prospectus must be approved by the relevant home EEA Competent Authority prior to a request to the London Stock Exchange for admission to trading of securities to the Specialist Fund Market in accordance to section 2 of this Guidance.

8.2. *Transfers from Main Market*

Investment entities admitted to the Main Market may wish to transfer to the Specialist Fund Market. A new prospectus would not be required under London Stock Exchange rules, however, an issuer should consider whether a prospectus would be required under the Prospectus Directive. The applicable procedures for cancellation of a listing will need to be followed⁷.

The applicant should submit written notice to the Admissions team (admissions@londonstockexchange.com) at the London Stock Exchange, detailing its intention to transfer from the Main Market to the Specialist Fund Market. Written notice to the London Stock Exchange should be submitted at the same time as submitting the request for cancellation of listing to the UKLA.

9 Refusal to admit, suspension and cancellation of trading

As specified in the London Stock Exchange's Admission and Disclosure Standards, the London Stock Exchange retains the discretion in certain circumstances to refuse admission to trading on the Specialist Fund Market, or suspend trading in securities admitted to the Specialist Fund Market. Such circumstances may include but are not limited to:

- Where the positioning or legal structure of the applicant does not comply with the stated policy for the Specialist Fund Market of accepting only highly specialised investment entities that target institutional, professional and highly knowledgeable investors;
- When to accept securities, or allow them to continue trading would result in the London Stock Exchange not being able to fulfil its obligations under the FCA's REC requirements⁸; or
- Where the securities concerned cannot be classified as transferable securities which are freely negotiable.

⁷ Listing Rules – LR5.

⁸ Recognised Investment Exchanges and Recognised Clearing Houses specialist sourcebook (REC)

Schedule 1 – FSAP provisions applying to the Specialist Fund Market

Key aspects of the FCA's Prospectus Rules and Disclosure and Transparency Rules⁹ that apply to securities admitted to the Specialist Fund Market include, but are not limited to, the following:

FCA Prospectus Rules

The production of an approved prospectus

A public offer of securities or admission to trading on the Specialist Fund Market requires the provision of a prospectus using the 'building blocks' as defined in the annexes to the EU Prospectus Directive, replicated within the FCA's Prospectus Rules. For applicants whose Home Member State is the UK, the EEA Competent Authority responsible for the approval of the prospectus is the FCA (through the UKLA).

Passporting provisions

A prospectus approved by an EEA Competent Authority is appropriate for admission to trading on the Specialist Fund Market provided the FCA is provided with the appropriate documentation from the EEA Competent Authority in the applicant's home member state.

The production of an annual information update

Applicants to the Specialist Fund Market must comply with the requirement to produce an annual information update. The annual information update must be filed with the FCA by notifying it to an RIS. The annual information update includes, or refers to all information required to be filed by law (e.g. to Companies House) and that has been publicly announced through an RIS.

FCA Disclosure & Transparency Rules

The production of annual & half-yearly reports and interim management statements

Applicants with securities admitted to trading on the Specialist Fund Market will be required to prepare and disclose consolidated annual and half-yearly financial reports and interim management statements in accordance with IFRS or (in the case of non EEA applicants) equivalent standards.

Notification of the acquisition or disposal of major shareholdings

Major shareholders in the Specialist Fund Market securities must inform the applicant when the size of their holdings reach, exceed or move below certain thresholds stated in the EU Transparency Directive. The applicant must then inform the market.

For shareholders in non-UK domiciled companies, the Transparency Directive thresholds apply (5%, 10%, 15%, 20%, 25%, 30%, 50%, and 75%).

For shareholders in UK-domiciled companies, super-equivalent thresholds apply as per the Companies Act 2006 (3%, then +/- every 1%)¹⁰.

⁹ The information contained herein may have been updated by the Financial Conduct Authority (FCA) after the date of publication of this document.

¹⁰ For UK companies, the super-equivalent thresholds also apply to prescribed markets - AIM and PLUS Markets

Dissemination and storage of regulated information

Applicants with securities admitted to trading on the Specialist Fund Market are required to disseminate regulated information in a fast, non discriminatory manner on a pan-European basis. In addition, all regulated information will need to be made available to the officially appointed mechanism for central storage in the Home Member State.

Identification and disclosure of inside information

Inside information represents information that is precise, non-public and likely to have a significant impact on the price of a financial instrument. Such information is that which a reasonable investor would be likely to use in making investment decisions. Applicants admitted to trading on the Specialist Fund Market are obliged to disclose inside information as soon as possible.

The provision of an Insiders' List

Specialist Fund Market applicants and their advisers are required to keep lists of persons who have access to inside information.

Transactions by persons discharging managerial responsibilities

Persons discharging managerial responsibility¹¹ on behalf of an applicant admitted to trading on the Specialist Fund Market will be required to disclose details of their personal deals in the shares of the applicant and any related derivatives.

¹¹ As well as their connected persons

Schedule 2 – Guidelines for the approval of a prospectus compliant with Annex XV of PD and subsequent application for admission to trading to the Specialist Fund Market

Prospectus Regulation - Annex XV compliance

It is a London Stock Exchange condition for admission to trading to the Specialist Fund Market that prospectuses should comply with Annex XV of PD. Annex XV prospectuses must include, amongst other items:

- A detailed description of the investment objective and policy;
- Details of any investment restrictions which apply;
- Information on the Investment Manager and other advisers to the investment entity;
- Custody, trustee and fiduciary arrangements;
- Valuation principles and the frequency and the method by which the net asset value of the investment entity will be determined;
- Cross liabilities;
- Relevant financial information;
- A comprehensive and meaningful analysis of the fund's portfolio.

The requirements for information that needs to be disclosed in the registration document to comply with Annex XV can be found at the FCA's website,

<http://fshandbook.info/FS/html/FCA/PR/App/3/1>

Other annexes will need to be referenced as necessary, depending on the structure of the vehicle and the securities concerned¹².

New Applicants: EEA Competent Authority requirements when submitting the prospectus

Home Member State

Applicants seeking admission of securities to trading to the Specialist Fund Market for the first time will need to create a prospectus approved by the EEA Competent Authority in their Home Member State. An applicant's Home Member State is determined by the location of their first public offer in the EU.

Applicants seeking admission to trading to the Specialist Fund Market in the UK for the first time, wishing to nominate the UK as their Home Member State should complete the UKLA's Form A. This can be accessed at the link below:

<http://www.fca.org.uk/firms/markets/ukla/forms>

Order of items disclosed

Ideally, applicants should present disclosure items in the prospectus to their EEA Competent Authority in the order laid out in the Annex XV checklist. However, if the order of disclosure items does not coincide with the checklist, then applicants should include a cross-reference list.

¹² For example, prospectuses must reference Annex III in every case, Annex XIV where convertible securities are concerned and Annex II where pro-forma financial information is concerned, etc.

Format of prospectus

A prospectus may comprise either a single document or three separate documents (registration document, securities note and summary). Applicants may draw up the prospectus as a single document but it must be prepared in accordance with the format set out in article 25.1 of PD. If it is drawn up as separate documents, it must be prepared in accordance with the format in article 25.2 of PD.

It is possible to submit a registration document and a combined summary and securities note. However, applicants adopting this approach must clearly identify the combined document as both a summary and a securities note. The summary and security note must be separate parts within the combined document and clearly identifiable as such. The summary should also appear at the start of the document.

Summary

The prospectus must include a summary which should convey the essential characteristics and risks associated with the applicant and the securities.

Generally, the summary should not exceed 2,500 words and should be prepared using non-technical language. Information should not be incorporated by reference into the summary, as it should be a self-contained and stand-alone section. Cross references alone to other sections of the prospectus, such as the risk factors, will not be acceptable if the purpose of such references is to seek to comply with the disclosure requirements for the summary. The summary should appear at the front of the prospectus, immediately after the contents page, and before other information such as adviser lists and the chairman's letter.

Information given in the summary must also be given elsewhere in the document. This is because applicants cannot summarise information which does not appear elsewhere. For more details about the requirements for a summary, see Article 24 of PD.

Incorporation by reference

In its prospectus, an applicant may only refer to information elsewhere if their EEA Competent Authority has approved that information or it has filed it with them; or with another EEA Competent Authority if they were the applicant's at the time in accordance with Directive. New applicants seeking admission to trading on the Specialist Fund Market will not have filed information with their EEA Competent Authority, or had it approved by them, and so will generally not be permitted to incorporate information into their prospectuses by reference. However, once new applicants have had a prospectus approved by their EEA Competent Authority it may be possible to incorporate information from this document into subsequent prospectuses, subject to the requirements of PD (for example, Article 11.1 specifies that the information in the document must be the latest available to the applicant or offeror). Article 28 of PD also provides example of information that may be incorporated by reference.

Cross referencing

Cross referencing must be specific when it relates to information required to be disclosed under PD. Article 28.5 obliges 'issuers, offerors or persons asking for admission to trading on a regulated market' not to 'endanger investor protection in terms of comprehensibility and accessibility of the information'.

Historic financial information

The primary purpose of including financial information in a prospectus is to enable investors to understand the financial position of the applicant. The historic financial information requirements for prospectuses are complex and applicants preparing prospectuses are advised to consult their accountants (and if necessary their EEA Competent Authority) to discuss the financial information requirements before submitting their prospectus for review.

Additional Contents that should be included in the prospectus

CESR recommendations

CESR has provided guidance on the prospectus regulation in its document “CESR’s recommendations for the consistent implementation of the European Commission’s Regulation on Prospectuses no 809/2004”. This recommendation can be found under “documents” at www.cesr-eu.org. Applicants and their advisers should consider the relevant CESR recommendations when drafting a prospectus.

A significant proportion of applicants will be start-ups and should therefore also comply with the CESR guidance on start-ups.

EEA Competent Authorities will take into account whether the CESR recommendations have been followed when determining compliance with PD.

Review and approval of documents by the FCA (UKLA)

The following outlines the procedures for new applicants submitting documents to the FC’S UKLA (the EEA Competent Authority for the UK) for formal approval under PD. Since the admission of securities to trading on the Specialist Fund Market does not require a listing, there is no requirement to submit an eligibility letter prior to the first draft of the documents.

Submitting documents for UKLA approval

New applicants seeking admission to trading to the Specialist Fund Market should submit documents requiring formal approval at least 10 clear business days before the intended day of approval;

- in a substantially complete form;
- accompanied by the contact details of the applicant (or the agent acting on its behalf);
- in hard copy form in triplicate or in an agreed electronic format;
- annotated in the margin to indicate where applicants have complied with the applicable paragraphs of the prospectus rules;
- accompanied by all the completed relevant checklists, referenced to the draft document then being submitted;
- accompanied by the letters and documents referred to in the prospectus rules;
- accompanied by the relevant vetting fee in accordance with the table of fees set out in the FEES section of the FCA handbook, which can be accessed at: <http://fshandbook.info/FS/html/FCA/FEES>

Documents submitted for approval to the UKLA should also be accompanied by a covering letter which sets out:

- a brief outline of the transaction contemplated by the document, drawing attention to potentially difficult issues or significant matters;
- details of previous relevant correspondence with the UKLA;
- details of the suitably experienced employee acting on the document and the other members of the team that will be liaising with the UKLA;
- an indicative timetable (including the proposed date of publication); and
- details of any other issues or matters that should be brought to the UKLA's attention.

The UKLA would not normally consider a document to be substantially complete where applicants have left out any of the following information:

- the summary of a prospectus
- financial information or expert's report required under the Prospectus Rules;
- working capital disclosure;
- the terms and conditions of the transaction;
- disclosure required by the litigation, material contracts and significant change statements;
- any other information which is key to understanding the transaction contemplated by the document.

The time limits for approval referred to above are indicative only and the length of the approval process may vary depending upon the complexity of the transaction in contemplation.

UKLA vetting and approval process

The UKLA will allocate an applicant's documents to members of UKLA staff for vetting and approval on the day of receipt; if they arrive before 4pm. Documents the UKLA receives after this time will be allocated on the following day. The UKLA will only allocate documents if they are in substantially complete form and are accompanied by all other necessary documents. The UKLA will not, in any circumstances, pre-allocate documents before they are submitted to them in full compliance with the requirements set out above.

Prior to allocating the documents, a senior member of UKLA staff will carry out a high-level review of document. This is to assess the level of complexity and risk of the transaction, to identify any omissions from the document which applicants will need to address before allocation, and to assign staff at an appropriate level of seniority to act on the UKLA's behalf in relation to the document.

The UKLA staff assigned to the document will:

- vet the document to ensure it complies with Annex XV of PD;
- check that applicants have provided all supporting documents relevant to the UKLA approving the document;

- liaise with the applicant (or any agent acting on its behalf);
- be the person to whom all letters and correspondence between the applicant (or the agent acting on its behalf) and the UKLA should be addressed; and
- approve the document.

After the UKLA allocates a new applicant's document, they will tell the applicant (or the agent acting on the applicant's behalf) the names of the relevant member(s) of UKLA staff and the Transaction Manager as soon as practicable.

Once a document has been allocated to members of UKLA staff, applicants should address any queries about it in the first instance to those staff members. Applicants should not seek to resolve issues on allocated documents through the UKLA helpdesk.

Indicative timescale for UKLA vetting and approval

The UKLA will generally try to review and return comments on:

- the first draft of documents – submitted for formal approval by a new applicant – not more than ten clear business days after the UKLA allocates the document; and
- further drafts of such documents not more than five clear business days after the UKLA receive those further drafts; or
- to a different timetable the UKLA and the applicant (or agent acting on the applicant's behalf) has agreed on.

The UKLA will generally try to review and return comments on:

- the first draft of all **other** documents submitted for formal approval by applicants not more than five clear business days after the UKLA has allocated the document; and
- further drafts of such documents not more than three clear business days after the UKLA receives those further drafts; or
- to a different timetable the UKLA and the applicant (or agent acting on the applicant's behalf) has agreed on.

For these purposes, the UKLA does not include the day of allocation within the five or ten clear business days' timetable. Moreover, the UKLA will not return comments on the first draft of a document until the vetting fee referred to above has been paid.

Other aspects of the UKLA approval process

The UKLA would normally expect to review and comment on no more than three drafts of a document. However, they will only give documents formal approval once all comments raised on a document by the relevant member(s) of UKLA staff have been addressed to their satisfaction.

Documents should be submitted to the UKLA for formal approval:

- in final printed form (as will be sent to shareholders);

- on a business day between 09.00hrs and 17.30hrs (unless applicants or their agents make specific alternative arrangements with the UKLA in advance); and
- accompanied by, in final form and at the applicant's own expense, all the relevant documents, letters, declarations, statements, reports or other things which are required under PD or which the UKLA may otherwise require.

Once the UKLA has formally approved the document, the applicant (or the agent acting on its behalf) will be contacted to arrange to return a copy of the signed document. If applicants request it, the UKLA will also fax a copy of the signed front cover.

Applicants seeking to 'passport' their prospectus – 'passporting in'

This section applies to applicants seeking to 'passport in' a prospectus approved by a Member State other than the UK and seek admission to trading to the Specialist Fund Market.

The applicant should contact their Home Competent Authority (which approved the prospectus). The applicant will be asked to submit to the Host Competent Authority, an e-mail containing electronic versions of the approved prospectus and translations of the summary where required. The request to the Host Competent Authority should make it clear whether the applicants require the passport for the purposes of admission to trading to the Specialist Fund Market in the UK.

The UKLA's Listing Applications team will deal with the submission and provide a confirmation of receipt e-mail to the overseas Competent Authority within 24 hours. Applicants can view a list of all documents passported into the UK on the UKLA's website at <http://www.fca.org.uk/firms/markets/ukla>

Queries on passporting prospectuses

Applicants should send queries about passport requests to the relevant Home Competent Authority dealing with that request. If applicants have a query after the UKLA has confirmed that it has received an applicant's passported prospectus, the Listing Applications team may be able to help. Please contact the UKLA Helpdesk on 020 7066 8333, option 3.

Applying for admission to trading to the Specialist Fund Market

When applying to the London Stock Exchange for admission to trading to the Specialist Fund Market, the following documents will be required:

- A prospectus in electronic form that complies with Annex XV of PD and that is approved by the applicant's EEA Competent Authority;
- If passporting a prospectus, a certificate of approval should be provided, and the summary should be translated into English
- A copy of the board minutes authorising the admission
- Appropriate text for the market announcement
- A completed and signed London Stock Exchange Form 1, incorporating a declaration that the London Stock Exchange Admission and Disclosure Standards (and consequently the provisions within the 'Specialist Fund

Market Guidance for Admission to Trading for New Applicants' document) have been met.

10 days prior to intended admission to trading date, applicants should submit to the Exchange both the Form 1 and the electronic copy of the prospectus (accompanied by a certificate of approval if passported).

1 day prior to intended admission to trading date (16.30hrs latest), applicants should submit a copy of the board minutes allocating securities together with text for a market announcement which the Exchange will facilitate.

On admission day itself, securities will be allocated to one of the dedicated segments of either the SETS or SETSqx trading services. A Notice of Admission to Trading to the Specialist Fund Market will be released and trading in Specialist Fund Market securities begins.