

General

Can I arrange to visit the Exchange to see AIM?

Unfortunately the Exchange is no longer open to visitors. The major attraction for visitors was traditionally our trading market floor, but this was closed in 1986 when 'Big Bang' replaced open-outcry trading with a system of computers and telephones. In addition, the security aspects of operating a visitors' gallery had become too onerous.

Joining AIM

Can a company have its securities traded in currencies other than Sterling on AIM?

Yes, your shares can be denominated and traded on AIM in any freely-available currency you choose.

We like to do things our way. Will being an AIM company mean doing things differently?

Being an AIM company does not alter management's right to manage the business in the way it sees fit. However, as an AIM company you will certainly be subject to a higher degree of scrutiny by the market and the media than you were as a privately-owned company. In general, the board must be prepared to act for a public company and appropriate changes are made to ensure compliance with the AIM rules. The board should turn to the company's Nomad for guidance.

What are the benefits of joining AIM?

AIM offers smaller growing companies from all countries and all sectors all the benefits of being traded on a world-class public market within a regulatory environment designed specifically for them. AIM is a flexible market with a simple admission process that allows more companies to experience life as a public company, and to capitalise on the resulting benefits for their businesses.

Do I need to undertake a fundraising when I join AIM?

No, some of the companies that join AIM choose not to raise funds at the same time. This reflects the fact that companies join AIM for a variety of reasons. Some join in order to get a clearer valuation for their company or to raise their profile with investors, customers, suppliers and the media. Others may already have a strong balance sheet, and want to issue securities at some future point after their admission to AIM. Your Nomad and broker will advise you on fundraising, and on the most appropriate methods of promoting your company's shares to the investment community. They will also be able to provide assistance in pricing your shares.

Can you recommend a Nomad or Broker?

For reasons of independence, we are unable to recommend individual Nomad / Broker firms - however, to begin your selection, you can search for Nomads and brokers who have brought companies from your sector to the market, or look for those with a local presence.

What should I ask my prospective advisers?

It is crucial that you find advisers who understand your company and with whom you can have a good working relationship. Possible questions to ask them might include:

- What recent deals have you worked on?
- What experience do you have in our sector or country?
- Which market is most appropriate for our company?
- How will you manage our working relationship with you?
- Can we speak to some of your existing clients?
- How much will it cost us to float?
- What range of valuations should we expect?

We are not based in the UK. Is that a problem if we want to be on AIM?

Being based outside the United Kingdom is no problem at all. AIM presents a particularly flexible and highly accessible environment for overseas companies. You do not need to be incorporated in the UK, and you can trade your shares in any freely-available currency.

I have heard that joining a public market involves lot of paperwork. Is that true of AIM?

Once a company has been admitted to AIM, the rules do not require it to produce further documentation or to issue shareholder circulars, unless it is undertaking a reverse takeover, undertaking a fundamental disposal or cancelling from the market. This makes AIM an especially efficient market for acquisitive companies. However, you should be aware that, in certain circumstances, AIM companies may have wider legal or other regulatory obligations that involve producing documentation. While an AIM company is required to announce new developments which may affect its share price without delay, the AIM rules do not require formal quarterly reporting – though companies are free to issue quarterly reports if they wish to do so.

Can AIM companies use the Exchange's broadcasting facilities to communicate with their shareholders?

Yes. The Media Centre at the London Stock Exchange's head office in the City of London offers companies the ultimate corporate event venue, complete with the latest state-of-the-art media and presentation technology. Available to hire for company results presentations and product launches,

the Media Centre provides a convenient location for an AIM company's directors to give TV and radio interviews associated with their corporate event or announcement.

We are already traded on another major market. Do we need to produce an admission document for AIM?

Companies whose shares have already been traded on certain reputable markets around the – known as 'AIM Designated Markets' – for at least 18 months, may be eligible to use a simplified admission route to join AIM. Companies taking this 'fast track' route do not need to produce an AIM Admission Document. However, this option will need to be discussed with the Nomad.

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Does the Exchange run any AIM courses or events?

We organise many events to help AIM companies keep up to date with best practice in the market and provide them with an opportunity to meet other company directors. The key AIM event each year is the AIM conference which is held in June. We also run regular flotation seminars for companies considering joining our markets, as well as skills focussed training courses for directors of companies already on our markets, such as IR and Corporate Governance.

Which funds and institutions invest in AIM shares?

All the major institutions invest in AIM securities, and there are many specialist and tracker funds that focus on AIM. In addition, retail investors play a significant role in terms of secondary market trading, which is an important driver of liquidity in individual securities traded on the market.

Can I join AIM if my company is already traded on another major market?

Companies whose shares are already traded on certain reputable markets around the world – known as AIM Designated Markets – for at least 18 months may be eligible to use a simplified admission route to join AIM. Companies taking this fast-track route do not need to produce an AIM admission document. However, this option will need to be discussed with the Nominated Adviser and AIM Regulation.

How to promote your quotation on AIM

To assist you in promoting your quotation on AIM to investors, customers and other stakeholders, and to showcase your company's association with London Stock Exchange, we have developed a brand mark for your company to use.

Using this mark will signify that you are admitted to AIM and are subject to AIM's ongoing regulatory obligations. The brand mark can be used by your company on corporate materials including websites, publications, press releases, advertisements and business cards.

To obtain a brand mark for AIM, please send your request by [email](#).

What is the AIM Advisory Group?

The AIM Advisory Group is an external committee of senior executives including AIM companies, Nomads, brokers, advisers and market makers. The group's main focus is to provide input and advice into all matters affecting the operation and regulation of AIM, with the objective of enhancing the attractiveness, good reputation and strategic development of AIM.

The group meets a minimum of four times per year and the minutes from the meeting are closed.

Market abuse regulation

What is MAR and why has it been introduced?

Regulation (EU) No. 596/2014 on market abuse, which is part of [UK](#) law by virtue of the European Union (Withdrawal) Act 2018. The objective of MAR is to ensure market integrity and investor protection. The regulation harmonises disclosure requirements applying to issuers across regulated and multilateral trading facilities.

Where can I find more information about MAR?

- [FCA website](#)

Does MAR apply to issuers on AIM?

Yes. MAR includes disclosure obligations and closed period rules that apply to issuers that have agreed to or have been approved for admission to trading on a multilateral trading facility (MTF). AIM is an MTF and MAR therefore applies.

What other obligations are there for an AIM company under MAR beyond disclosure and closed period rules?

An AIM company should review MAR so that it understands how MAR applies to it. AIM companies should note the new requirement to draw-up and maintain a list of all those persons working for them that have access to inside information

Who is responsible for enforcing MAR?

FCA is the competent authority.

Does this mean I will have to deal with two regulators?

Although the purpose underlying MAR and the AIM Rules differ, there will be overlap as is already the case in respect of other aspects of the AIM Rules where they overlap with the obligations a company has under the Financial Services and Markets Act 2000. The FCA recognises the role London Stock Exchange plays as the market operator of AIM and accordingly, in the first instance, AIM Regulation will consider an issuer's disclosure obligations under the AIM Rules as part of its real time work and will raise questions with the Company's nominated adviser where appropriate. AIM Regulation works closely with the FCA as competent authority, in sharing any information with the FCA which might be relevant to its consideration of MAR. However, AIM Regulation is not able to opine on compliance with MAR. Further, the FCA will consider and contact the issuer directly should it have questions regarding compliance with MAR.

If I have a question on MAR who should I contact?

The FCA has a dedicated website in respect of MAR and issuers should consider the guidance on Article 17 and 19 in chapters 2 and 3 of the Disclosure Guidance and Transparency Rules ("DTRs"). If you require clarification on a specific set of circumstances further to the information provided on FCA's website your queries on MAR should be addressed to the relevant competent authority and you should obtain legal advice. FCA is the competent authority on MAR.

An AIM company must continue to seek guidance and advice from its nominated adviser in respect of compliance with the AIM Rules.

If an AIM company is complying with MAR does this mean it is complying with the AIM Rules?

Compliance with MAR does not automatically mean an AIM company will have satisfied its obligations under the AIM Rules.

In this regard it will not be a defence to a breach of the AIM Rules that an AIM company had received legal advice that it was MAR compliant.

If an AIM company complies with the AIM Rules does this mean it is complying with MAR?

Compliance with the AIM Rules does not automatically mean an AIM company will have satisfied its obligations under MAR. An AIM company must comply with the AIM Rules and MAR at all times. The powers of a competent authority for a breach of MAR are contained at Article 23 of MAR.

If an AIM company is able to delay inside information under MAR is it also able to delay information under AIM Rule 11?

The ability to delay the publication of inside information under MAR does not override the disclosure obligation contained in the AIM Rules. Whilst the circumstances may also allow delay of disclosure under the AIM Rules an AIM company must consider whether it is able to delay such information with the guidance of its nominated adviser taking into account the guidance to AIM Rule 11.

Where can I find disclosures made by an AIM company under the AIM Rules/MAR?

AIM companies must use a Regulatory Information Service, such as RNS, to release information required to be disclosed pursuant to the AIM Rules. RNS is the company news service from London Stock Exchange. Click [here](#) to access RNS. AIM companies also have obligations under MAR to disclose on their website announcements that contain inside information. Any queries in this regard should be directed to FCA.

Alternatively, visit the AIM company's website where it is required to make available all regulatory notifications it has made in the last 12 months. See below table for helpful suggestions on where to find certain information about an AIM company:

AIM company query	You may wish to consider the following:
The AIM company has not updated its website, who should I contact?	Contact the AIM company or its nominated adviser, contact details can be found on its website, often highlighted as 'AIM Rule 26' disclosures. Alternatively, you can e-mail AIM Regulation with further details of specific non-compliance and we will consider this further.
Where can I find an AIM company's admission document?	An AIM company must maintain a website on which its admission document is made available. You can search for an AIM listed company and find a link to its website here .
Where can I find an AIM company's annual report?	An AIM company must maintain a website on which annual accounts are made available. You can search for an AIM listed company and find a link to its website here .
Where can I find information about director incentive schemes and director remuneration	<p>Where can I find information about director incentive schemes and director remuneration An AIM company must publish its audited accounts which will provide disclosure of details of directors' remuneration earned in respect of the financial year by each director of the AIM company.</p> <p>Decisions made by the AIM company in respect of incentive schemes and remuneration are a matter for the AIM company and shareholders.</p>
Where can I find information about shareholder meetings?	Please contact the AIM company to receive information regarding shareholder meetings. You will find the contact details for the AIM company on its AIM Rule 26 website. Alternatively, please refer to the AIM company's notifications released via a Regulatory Information Service announcement for information regarding scheduled shareholder meetings.
I have lost my shareholder certificate. What can I do?	Please contact the Company Secretary or Company Registrar, whose details will be found on the AIM company's website.

<p>A company I have invested in is not responding to my calls/e-mails. What do I do?</p>	<p>Investor relations are a matter for the AIM company and individual communication with investors is not within the remit of the AIM Rules. However, you might wish to contact the AIM company's nominated adviser (or other key advisers) whose details should be set out on its website.</p>
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Why are there two sets of rules dealing with disclosure?

The AIM Rules already overlap in certain areas with FSMA 2000 (eg misleading statements,) as well as the DTRs (in respect of disclosure of significant shareholdings).

The AIM Rules are market operator rules and AIM Rule 11 has been retained by the Exchange to ensure the maintenance of a fair and orderly market in securities through prompt and fair disclosure of price sensitive information.

Whilst there is clearly an overlap in respect of both sets of obligations, they should be considered separately. The AIM Rules are principles based, and accordingly the consideration of AIM Rule 11 disclosure obligations, should be undertaken in conjunction with the advice and guidance of a company's nominated adviser and should not be overly narrow or technical. We consider this approach is fundamental to ensuring the integrity of the market.

An AIM company should ensure that it seeks AIM Rules disclosure advice from its nominated adviser as is required pursuant to AIM Rule 31. Seeking legal advice in respect of MAR compliance will not be a defence to failing to seek AIM Rules advice from the nomad.

What is a PDMR?

This is defined in MAR as a 'person discharging managerial responsibilities' within an issuer who is:

- (a) A member of the administrative, management or supervisory body of that entity; or
- (b) A senior executive who is not a member of the bodies referred to in point (a) who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity

How does a PDMR make notifications to the CA?

PDMRs as well as persons closely associated to them are required, under MAR, to notify the issuer and the FCA of certain transactions in or related to the issuer's financial instruments conducted on their own account. Such notification shall be made promptly and no later than three business days. Please see [link](#) to FCA's PDMR notification form.

What is the difference between inside information under MAR and price sensitive information under AIM Rules?

Article 7 of MAR defines the type of information that comprise inside information.

Rule 11 of the AIM Rules contains the provisions regarding the general disclosure of price sensitive information. Because the AIM Rules are principles based, they do not contain a specific definition of price sensitive information. Instead, Rule 11 includes disclosure tests and principles. An AIM company must also consider, with the advice and guidance of its nomad, whether a notification is required taking into account the purpose of the rule and in this regard, an overly technical and narrow approach to the rule should be avoided.

How will close periods work for director dealings with MAR?

The AIM Rules will no longer include reference to close periods as Article 19(11) will establish a new definition of “closed” period and prohibit dealings by PDMRs during this period. Therefore, it is not possible to retain the existing AIM Rule 21. As noted above, the prohibition of dealing during a close period by PDMRs is contained in Article 19(11) which will apply to AIM companies and PDMRs from 3 July. Article 19(12) provides circumstances when an issuer may allow a PDMR to trade on its own account. The Commission has also published delegated regulation specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in Article 19(12).

The FCA is the competent authority in the UK in respect of compliance with the PDMR dealing rules under MAR.

The FCA has confirmed that there is no requirement for a ‘model code’ for premium listed companies so why does AIM have a ‘higher standard’?

The AIM Rules are designed to address matters that are appropriate for companies admitted to AIM. Given the differences in nature, size and stage of development of AIM companies as compared to Main Market companies, the AIM rules may differ from the Listing Rules in certain respects.

The AIM Rules currently require AIM companies to have appropriate systems and controls in place to enable them to meet their AIM Rules obligations and accordingly all AIM companies should already have in place closed period controls. Regardless of the fact that the closed period rules will now be contained in MAR, these controls remain important for investor confidence.

Given the above, we do not consider that the provisions of new AIM Rule 21 are disproportionate as they reflect what is considered to be a sensible approach for AIM companies.

What does the Exchange consider a reasonable and effective dealing policy?

The Exchange is not prescribing the contents of the policy beyond some high-level minimum requirements. Accordingly, the company and its nomad should consider what is meaningful in the context of the particular company to ensure effective controls. We would assume that this is the same approach that AIM companies and their nomads adopt in respect of other regulatory systems and controls.

Is an issuer able to end its closed period on publication of preliminary results?

FCA, the competent authority in the UK, has issued a statement in respect of closed periods and preliminary results under MAR. FCA's statement can be viewed at this [link](#).

How does disclosure under Market Abuse Regulation (“MAR”) work in the context of AIM?

MAR applies to issuers admitted to trading on a Multilateral Trading Facility (MTF) such as AIM. Financial Conduct Authority is the competent authority with responsibilities for the enforcement of MAR. The AIM Rules are market operator rules to ensure the maintenance of a fair and orderly market in securities through prompt and fair disclosure of price sensitive information. It is therefore important for AIM companies to consider - in conjunction with their nominated adviser - their AIM Rules obligations separately as compliance with MAR will not automatically constitute compliance with the AIM Rules. For more information and for frequently asked questions on MAR please see here.

Regulatory landscape

How does London Stock Exchange operate AIM?

London Stock Exchange operates AIM and sets rules for AIM companies relating to admission criteria; ongoing disclosure requirements; classification of corporate transactions; and the suspension and cancellation of securities. London Stock Exchange also sets the rules for nominated advisers to AIM companies and for Member Firms of the London Stock Exchange, including in relation to the trading of AIM securities.

London Stock Exchange considers all relevant enquiries made regarding the conduct of AIM companies, nominated advisers and Member Firms in respect of their compliance with the rule books and takes action where appropriate.

London Stock Exchange's remit over AIM companies, nominated advisers and Member Firms does not extend to matters beyond its rule books. Accordingly, matters such as directors' duties, shareholder rights, prosecution of market abuse cases and fraud fall within the remit of the appropriate authority such as the Department for Business, Energy and Industrial Strategy, the Financial Conduct Authority (FCA) or Serious Fraud Office. Further information regarding the remit of London Stock Exchange and that of other regulators and competent authorities can be found [here](#).

Further information about contacting London Stock Exchange's AIM Regulation team can be found [here](#).

What other statutory regulators or authorities have oversight of AIM companies?

In order to make sure your enquiries receive the most appropriate consideration, it is important that the most appropriate regulatory organisation receives your questions or concerns. Further information regarding the remit of London Stock Exchange and other regulators can be found [here](#). Please find contact details in the below table for the relevant authority:

Regulatory subject area	Statutory regulator/authority and contact details:
Market Abuse	Concerns about possible market abuse should be addressed to the Financial Conduct Authority (“FCA”) which is the competent UK authority with power to investigate possible breaches of the Market Abuse Regulation. Further information on market abuse can be found on FCA’s website here .
Short Selling	The FCA is the competent authority in the UK with responsibility for the implementation and enforcement of relevant UK laws and regulations. Further information may be obtained here .
Company law - such as directors duties, Companies House filings etc	The AIM company directly. In the UK, details on how to make a complaint to Companies House can be found here .
Fraud	Allegations regarding fraud should be addressed to an appropriate law enforcement agency such as The City of London Police or The Serious Fraud Office
Matters relating to an AIM company’s obligations under the FCA’s DTRs or Prospectus Rules	The FCA is the competent authority. Further information about the FCA and the DTRs/Prospectus Rules may be found here .
Takeovers and concert parties	Enquiries regarding take overs and concert parties are matters fall under the remit of The Takeover Panel, further information can be found here .
Financial reports and auditing	The Financial Reporting Council monitors and takes action to promote the quality of financial reporting and auditing. Further information can be found here .

What is AIM's regulatory status?

AIM is owned and operated by the London Stock Exchange in its capacity as a Recognised Investment Exchange under Part XVIII of the UK's Financial Services & Markets Act 2000 (FSMA 2000). AIM therefore falls within the definition of a Prescribed Market under FSMA 2000 and is subject to the UK market abuse regime. AIM is not a Regulated Market but instead falls within the classification of a Multilateral Trading Facility (MTF).

What is the role of a nominated adviser?

The nominated adviser is the key AIM adviser, whose role is different from other advisers to the AIM company. The nominated adviser is a corporate finance firm that has been approved by the Exchange

to undertake the role set out in the AIM Rules for Nominated Advisers ([a list of nominated advisers can be found here](#)).

Every AIM company must retain a nominated adviser and failure to do so will result in the suspension and ultimately the cancellation of an AIM company's admission to AIM if a new nominated adviser is not engaged within one month of such suspension (see AIM Rule 1).

The nominated adviser owes obligations solely to London Stock Exchange under the AIM Rules for nominated advisers both at admission and on an ongoing basis. These obligations include considering issues of appropriateness as well as providing advice and guidance to the AIM company on compliance with its AIM Rules obligations.

The nominated adviser role does not substitute the AIM company's primary obligation to comply with the AIM Rules and accordingly, the role of the nominated adviser is to support but not guarantee compliance by the AIM company of its obligations.

What happens to my shares if the AIM company has been suspended?

In such circumstances, you remain a shareholder with all the rights of a shareholder under company law. However, the AIM company's securities will remain suspended from trading on London Stock Exchange. Notwithstanding suspension, the AIM company remains subject to the AIM Rules.

If the securities of an AIM company are suspended for six months, the securities may be cancelled from trading unless an extension has been granted. As with all the AIM Rules, London Stock Exchange may derogate or provide extensions of time in exceptional circumstances

How do I complain or enquire about an AIM company or nominated adviser's compliance with the AIM Rules for Companies and for Nominated Advisers?

The Exchange considers all complaints and enquiries that fall within its remit, which are matters that are regulated by its [rulebooks](#).

If your complaint or enquiry relates to the conduct of AIM companies and nominated advisers in respect of their compliance with the [AIM Rules for Companies](#) ("AIM Rules") and for [Nominated Advisers](#) ("Nomad Rules"), you should contact the Exchange's AIM Regulation team via email, to aimregulation@lseg.com, or via post, to AIM Regulation, London Stock Exchange, 10 Paternoster Square, London, EC4M 7LS.

Further guidance regarding AIM Regulation's remit, and the remit and responsibilities of other relevant regulators and law enforcement agencies can be found [here](#).

In order for your complaint or enquiry to be handled in the most appropriate manner, it is helpful if you highlight to us which AIM Rules/Nomad Rules you believe may be most relevant to your complaint or enquiry and any specific information you wish us to consider. You may also be able to resolve your complaint or enquiry by contacting the AIM company or its nominated adviser.

Details of, and guidance on how to complain or make enquiries with regard to other matters which may fall within the Exchange's remit, along with relevant contact details is available [here](#).

Please note that the Exchange's complaints process is not compensatory in nature.

Not every complaint or enquiry will fall within our remit. Details of the role and responsibilities of other relevant regulators and law enforcement agencies are available [here](#) and [here](#).

If your complaint or enquiry relates to matters outside of the Exchange's remit, we will be unable to assist you. However, as appropriate, the Exchange works with other regulators and law enforcement agencies to ensure that consideration of a matter is undertaken by the relevant authority with the appropriate investigatory and enforcement powers. In such circumstances, we may direct your complaint or enquiry to a more appropriate regulator or law enforcement agency or provide you with details so that you can contact them directly.

Will London Stock Exchange update me on its consideration of my complaint or enquiry?

Given the confidential and potentially price sensitive nature of any enquiries or investigation which the Exchange may undertake as a result of your complaint or enquiry, the Exchange is unable to discuss specific matters or provide updates. Where an investigation does lead to a determination that there has been a breach of the AIM Rules or Nomad Rules, we may take disciplinary or other action, as appropriate to the circumstances. There are a range of disciplinary sanctions available, and the Exchange is able to publish the outcome of disciplinary actions for the purposes of education and changing market behaviour. Examples of published disciplinary sanctions against AIM companies and nominated advisers can be found in [AIM Disciplinary Notices](#).

What to do if you are dissatisfied with the way the Exchange has handled your complaint or enquiry

If you are not satisfied with the way the Exchange has handled your complaint or enquiry, you may request that the Exchange's handling of the matter is referred to the Exchange's Regulatory Complaints function to review. Please note that the remit of Regulatory Complaints extends only to consideration of the Exchange's handling of your complaint or enquiry in the first instance; it does not include consideration of the substantive matters that formed the subject of any complaint or enquiry received.

Following conclusion of the review by Regulatory Complaints being communicated, if you still consider that you have not been provided a satisfactory response, you are able to request that the matter is referred to the Complaints Commissioner, who is independent of the Exchange. Details of how to refer a matter to Regulatory Complaints or to the Complaints Commissioner, will be provided as required or upon request.

How can I get access to price sensitive and regulatory information for AIM companies?

[RNS](#) is the company news service from the London Stock Exchange, bringing company information to the global investment community quickly, securely and cost-effectively.

[What is Regulation S \(US companies only\)?](#)

Regulation S establishes criteria pursuant to which companies with activities falling under the remit of US securities law are permitted to conduct an offering of their securities outside the USA without registration under the US Securities Act. One of these criteria is that companies have adequate protective measures in place to ensure that certain US investors do not purchase their securities during the “distribution compliance period”, usually a period of one to two years.

As Regulation S is a restriction under the US Securities Act, companies required to comply with such regulation should seek appropriate legal advice in conjunction with advice from their Nomads.

What happens to my shares if an AIM company has cancelled trading of its securities on AIM without an offer having been made to all shareholders?

In such circumstances, you continue to remain a shareholder with all the rights of a shareholder under company law. However, the AIM company’s securities will not be traded on London Stock Exchange and the AIM company will no longer be subject to the AIM Rules. You may also wish to consult your financial adviser.

What financial reporting standards will apply to UK incorporated AIM companies post Brexit with the end of the Transition Period?

With the end of the Transition Period on 31 December 2020 all UK incorporated companies that are currently required to use EU-adopted IFRS will need to use UK-adopted international accounting standards for financial years that begin on or after 1 January 2021. Companies with financial years that begin before 1 January 2021, can continue to use EU-adopted IFRS. A detailed summary of the requirements can be found in the [joint BEIS/FRC letter on 'Accounting and corporate reporting after the end of the transition period'](#).

When will the Prospectus Rules AIM Annex document be updated to show the changes for Brexit and be published?

The Prospectus Rules AIM Annex document has now been updated.