



What is the Specialist Fund Market?

London Stock Exchange markets are instrumental in providing capital raising opportunities to a range of investment funds. The Specialist Fund Market (SFM) is our dedicated market for specialist closed ended investment funds targeting institutional, professional and knowledgeable investors.

By working with market participants, the Specialist Fund Market has been designed to suit a range of highly specialised funds, including: private equity funds, feeder funds, hedge funds, both single and multi-strategy, specialist geographical funds, funds with sophisticated structures or security types, specialist property funds, infrastructure funds, sovereign wealth funds and single strategy funds.

The Specialist Fund Market is an EU Regulated Market.

As the SFM is an EU regulated market, securities admitted to the market are eligible for most investor mandates providing a pool of liquidity for issuers admitted to the market.

Why choose the SFM?

Capital

London is home to one of the world's largest and deepest pools of capital, making it one of the global leaders in providing access to public equity funding. Funds admitted to the Specialist Fund Market are eligible for inclusion in the majority of investment mandates, providing access to capital and liquidity.

Liquidity

A quotation on the Specialist Fund Market also provides access to London's secondary marketplace, with efficient trading. The London Stock Exchange's regulated markets (Main Market and the SFM) are Europe's most liquid markets for funds.

Profile

Joining the Specialist Fund Market provides an invaluable global platform for building your profile and visibility amongst peers and investors alike.

Expertise

It is a market specifically created to bring alternative asset managers and their investor audience together.

SFM offers access to sophisticated, professional advisers and investors with a thorough understanding of international business, and in particular, the needs of investment funds.



London's central position in between the Asian and North American time zones allows market participants to cover the global business day.

Admission Process

Admission to trading is a two stage process requiring:

- approval of a prospectus by the applicant's Home Competent Authority

There is no requirement for issuer to provide an eligibility letter to the FSA thus shortening turnaround times required for document approval

- subsequent application to the Exchange for admission to trading on the Specialist Fund Market

'Passporting'

Where a prospectus has been approved by an EEA Competent Authority other than the UK Listing Authority (a division of the FSA), the applicant needs to request that its Home Competent Authority which approved the prospectus submits the relevant documents to the UKLA. This is known as 'passporting'.

Trading on the Specialist Fund Market

Securities will be traded on either the SETS or SETSxq trading services, depending upon the profile of each security and the relevant settlement and clearing arrangements.

SETS is our electronic order book with integrated market maker liquidity. SETSxq is our trading service which combines market maker quotes with additional order book functionality to provide continuous liquidity throughout the day.

Find out more

If you would like to speak to someone at the Exchange, please contact:

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