



## Specialist Funds Market - key eligibility criteria

The Specialist Fund Market is the London Stock Exchange's dedicated market for **specialist investment funds** targeting institutional, professional and knowledgeable investors.

The Specialist Fund Market is an EU Regulated Market.

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

Admission to trading is a two stage process requiring:

- approval of a prospectus by the applicant's Home Competent Authority
- subsequent application to the Exchange for admission to trading to the Specialist Fund Market

The key eligibility criteria for investment funds floating on the Specialist Fund Market are outlined in the table below.

Eligibility criteria	Closed ended funds
Transferable securities to be freely negotiable	Yes
Production of a prospectus for approval by the UKLA / other EEA competent authority	Yes (Annex XV of the Prospectus Directive)
Audited historical financial information	3 years*
London Stock Exchange Admission and Disclosure Standards	Apply
Eligible for electronic settlement	Yes
Sponsor	Not required

\*or such shorter period the entity has been in operation

This list is not exhaustive and should be read in conjunction with the London Stock Exchange's Admission & Disclosure Standards and the FSA Handbook (Prospectus Rules and Disclosure & Transparency Rules).

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