



London
Stock Exchange Group

Accessing the Global Markets Through London

March 2015

Maximising Access to Capital

Minimising Cost of Capital

Valuation & Liquidity

Flexibility

Investor Access & Recognition

Profile & Prestige

1

Exchange Factors

- Market receptivity to company and sector
- Market size and liquidity
- Diverse investor base
- Deep analyst coverage
- Comparable company universe and valuation
- Costs, regulation & governance

2

Location

- UK is the global home of finance
- Most convenient time zone in financial markets
- Accounting standards
- Legal variables

3

Deep Investor Understanding

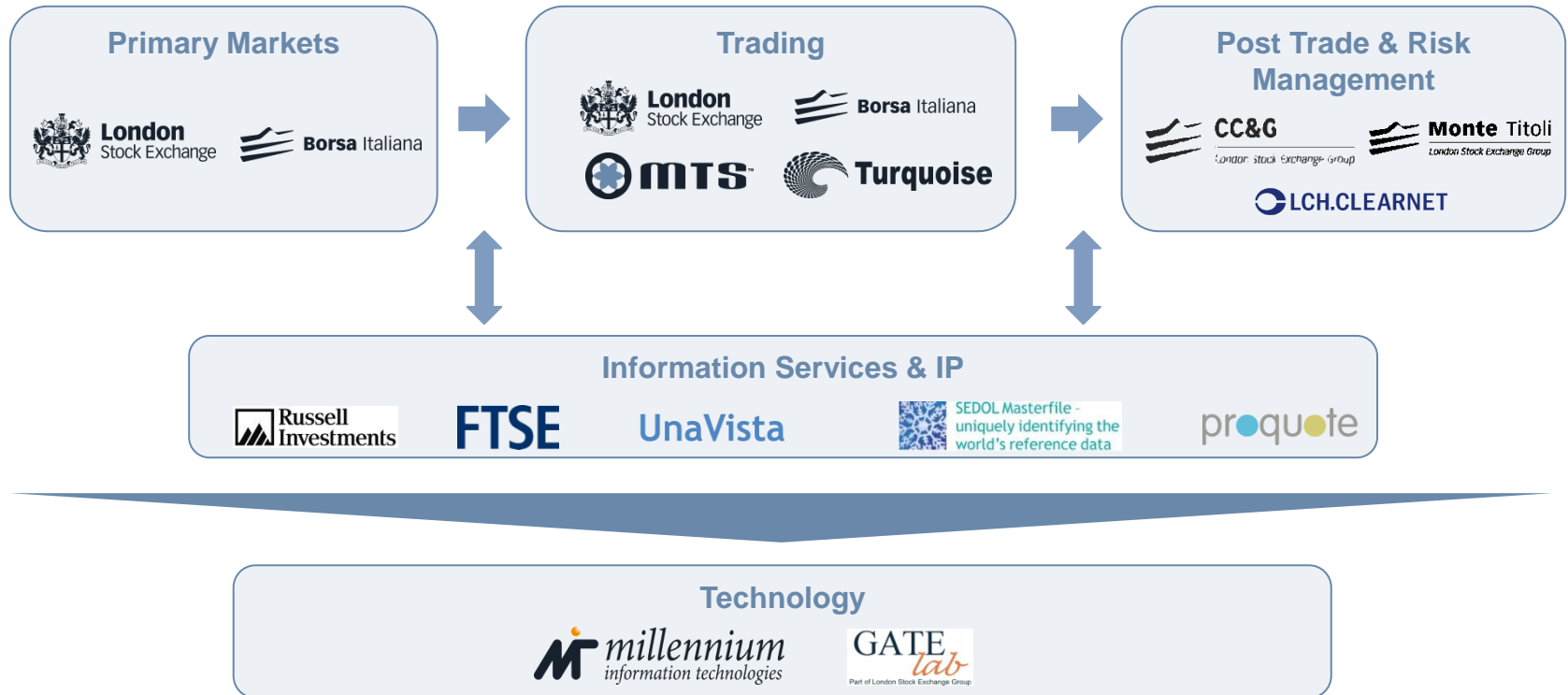
- Active, informed research analyst community
- Universe of listed comparables with global exposures
- Internationally minded investor community

4

Robust Structure & Dedicated Support

- Stable and consistent financial regulation
- Legal & tax framework

London Stock Exchange Group - Depth and Breadth



Home to International Companies

- LSE is home to around 600 international companies, operating across more than 115 different countries
- Over 40% of all international major exchange listed businesses are listed on LSE

Strong Market Activity

- 138 IPOs in 2014 across 35 sectors raising \$28.4 billion
- Positive post-IPO price performance – average of 10% uplift since float

Access Deep Liquidity Pool

- LSE provides access to \$1.9 trillion of international equity AUM
- Listing in London would give companies exceptional global visibility thanks to the significant number of analysts covering international issuers

Lowest Cost of Listing

- Lowest IPO fees compared to all major international listing venues
US D&O (directors and officers) insurance costs are 3 times those in the UK



Strong LSE Market Activity in 2014



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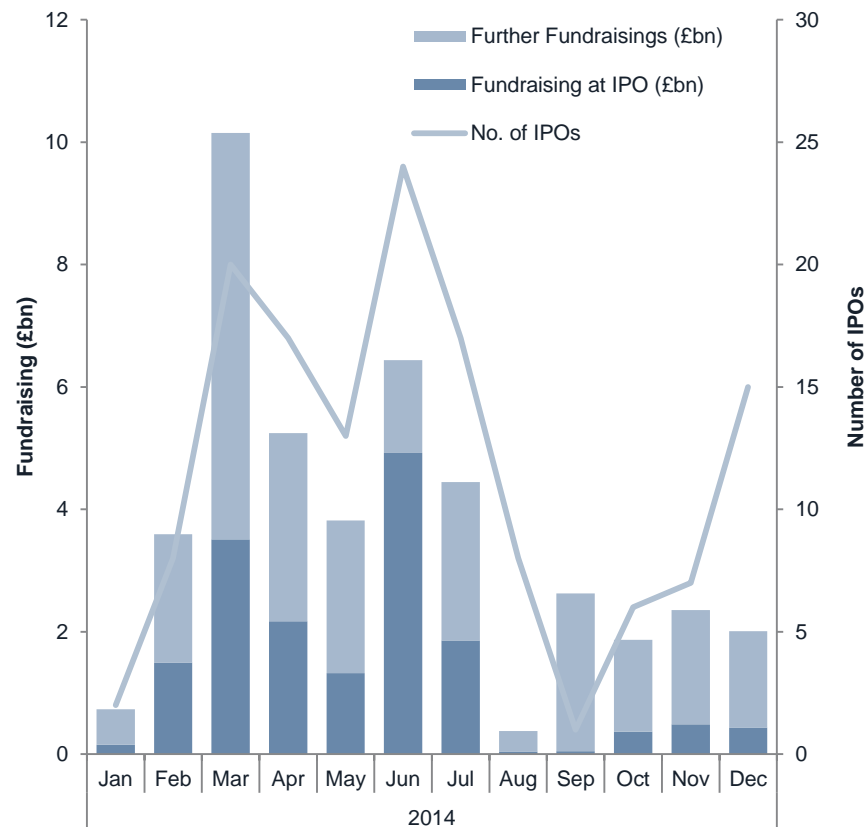
Summary

- 138 IPOs on our markets in 2014 (Main Market: 58, AIM: 80) across 35 sectors – 31% increase on the number of IPOs in 2013
- £16.9bn raised in IPO proceeds (Main Market: £14.1bn, AIM: £2.8bn) – 24% increase on the money raised at IPO in 2013
- £26.8bn raised in follow on offers (Main Market: £23.7bn, AIM: £3.1bn) – 8% increase on the money raised from follow on offers in 2013

IPO Statistics

	Main Market	AIM
Number of IPOs	58	80
Aggregate IPO Proceeds (£bn)	14.1	2.8
Average IPO Size (£m)	241.5	35.0
Aggregate Market Value (£bn)	32.2	7.3
Average Market Value (£m)	554.4	91.2

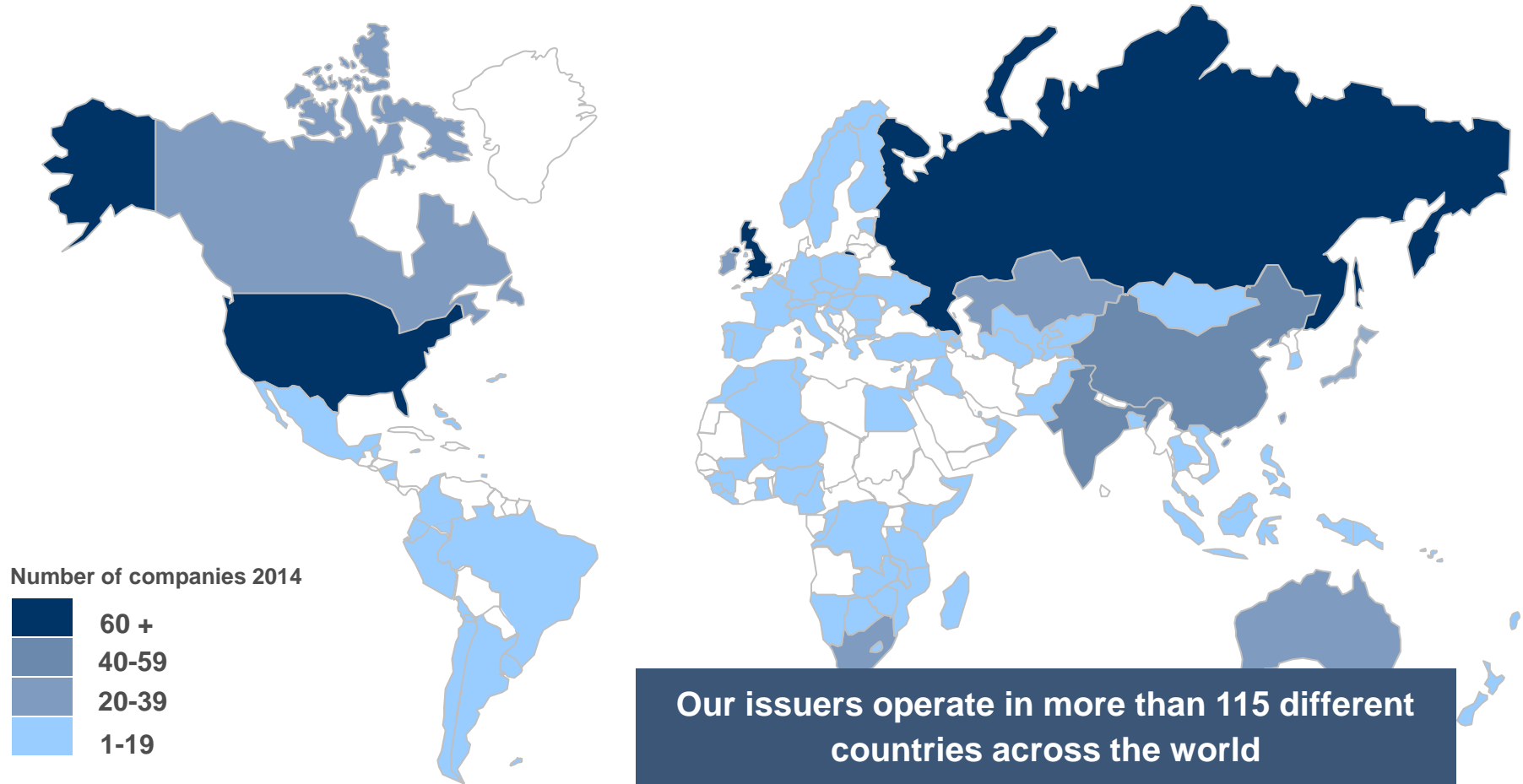
Fundraising Activity on our Markets



LSE Listing: Access to Global Community



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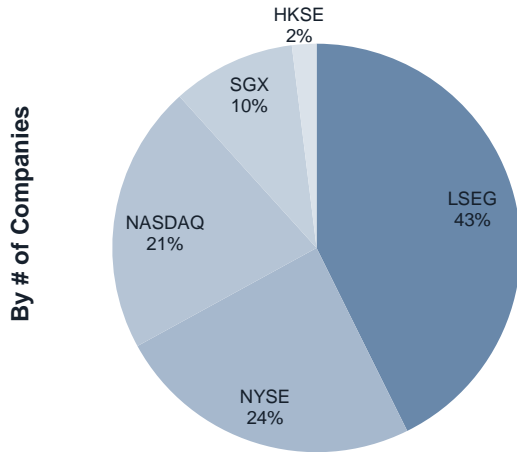
Source: London Stock Exchange statistics. Based on country of primary business.

LSEG - Hub of International Businesses

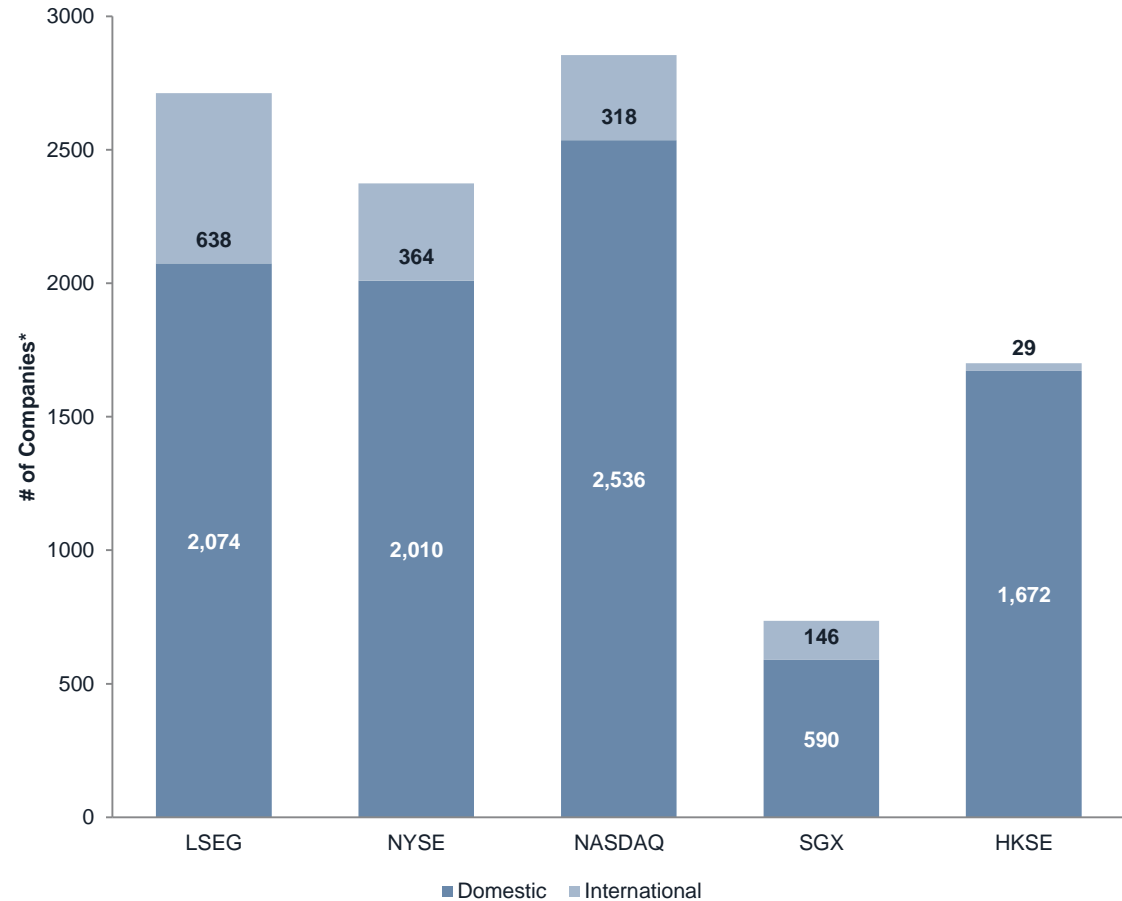


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International Companies on Selected Exchanges



- More international companies choose LSEG for listing than any other exchange. Over 40% of all major exchange listed international companies are listed on LSEG.
- Tried and tested market expertise, developed financing infrastructure and internationally-minded investor community.



Source: Bloomberg, October 2014

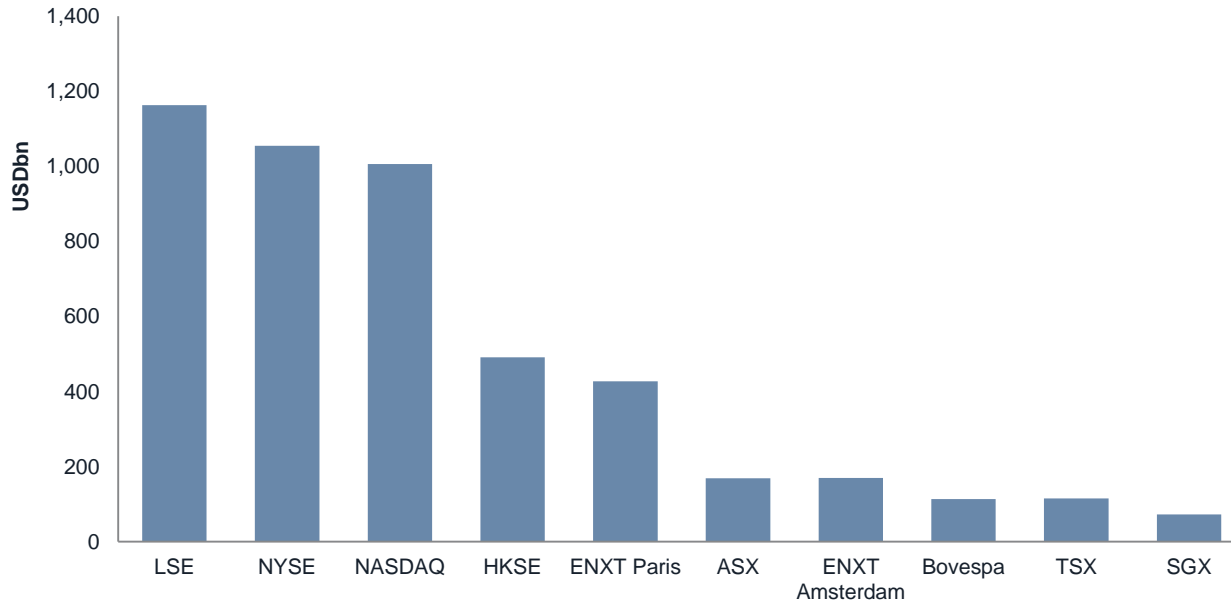
* (International) classification based on Country of domicile

London Leads the Way in International Equity



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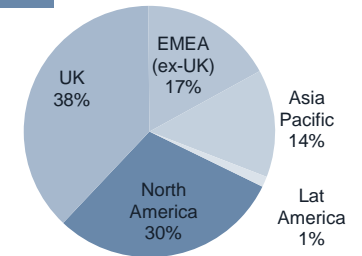
Equity AUM held in international portfolios, by exchange *



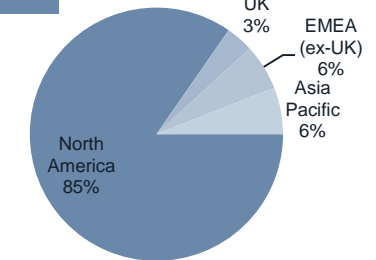
- London remains the largest centre of investment in international equity. This quarter London investors' exposure to international equity remained largely flat, following consistent increases in the last five consecutive quarters.
- London listed companies continue to enjoy support of investors based outside London, predominately from the US, rest of Europe and Asia.

Domicile of Top 50 investors in listed securities by country

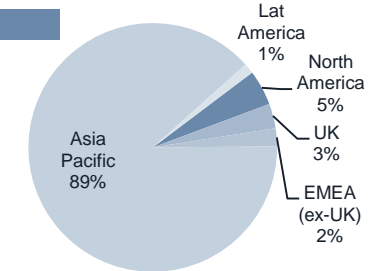
UK



US



HK



Source: Facset and LSE calculation, January 2015

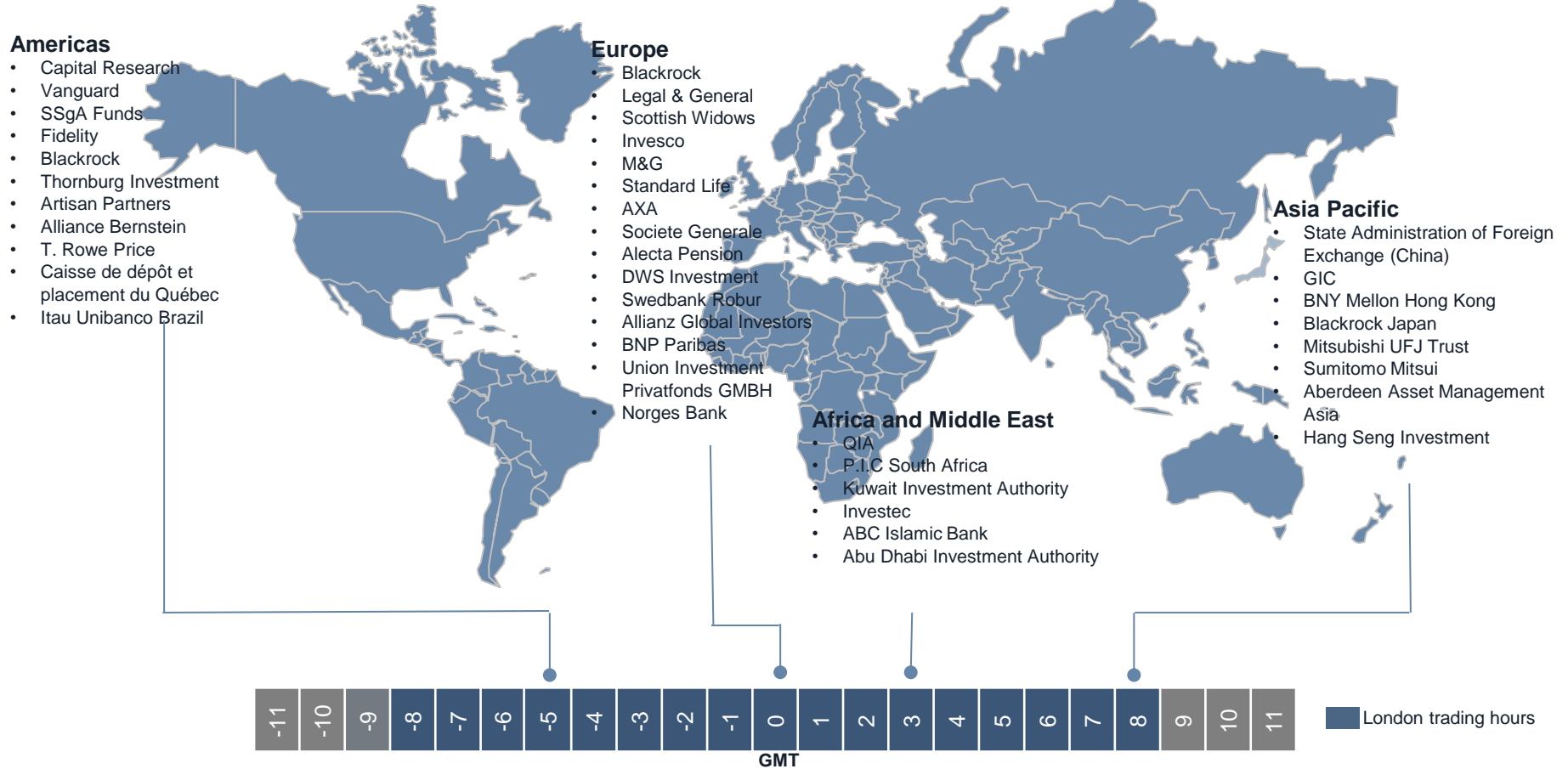
*international portfolios defined as investment in companies different to the country of domicile of the portfolio manager

LSE - Connects Investors Around the World



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Selected Major Institutional Investors in London Listed Equities



Source: Factset

Investor Diversification Across Our Markets



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Largest institutions investing in LSE listed stock	EAUM in London (USDbn)
BlackRock Investment Management (UK)	131
Legal & General Investment Management	95
Norges Bank Investment Management	69
Invesco Asset Management	53
Aberdeen Asset Investments	49
The Vanguard Group	47
Standard Life Investments	45
M&G Investment Management	43
Schroder Investment Management	43
State Street Global Advisors	36
Capital Research & Management	34
Aberdeen Asset Managers	34
Capital Research & Management	32
AXA Investment Managers UK	32
Threadneedle Asset Management	29
Fidelity Management & Research	27
SSgA Funds Management	25
FIL Investments International	23
BlackRock Fund Advisors	23
UBS Global Asset Management (UK)	22

Top 10 investors on AIM
Invesco Asset Management
Hargreave Hale
Henderson Global Investors
Schroder Investment Management
BlackRock Investment Management (UK)
Standard Life Investments
M&G Investment Management
Barclays Bank Plc (Private Banking)
Liontrust Investment Partners
Woodford Investment Management

Top 10 investors on SFM
M&G Investment Management
Baillie Gifford
Henderson Global Investors
CCLA Investment Management
Baring Asset Management
Threadneedle Asset Management
Aviva Investors Global Services
Schroder
Quilter Cheviot
BlackRock Investment Management (UK)

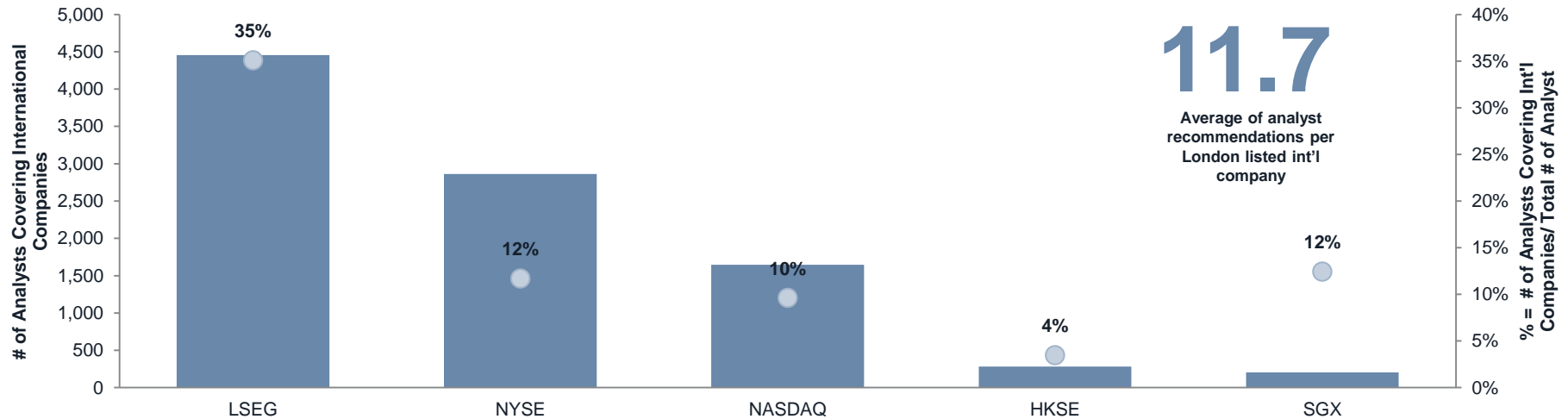
Top 10 investors in GDRs
The Vanguard Group.
Van Eck Associates
Dimensional Fund Advisors
JPMorgan Asset Management (UK)
Lazard Asset Management
OppenheimerFunds
BlackRock Advisors (UK)
Silchester International Investors
Orbis Investment Management
BlackRock Investment Management (UK)

Source: Factset and LSE calculation, January 2015

LSE - Superior Analyst Coverage

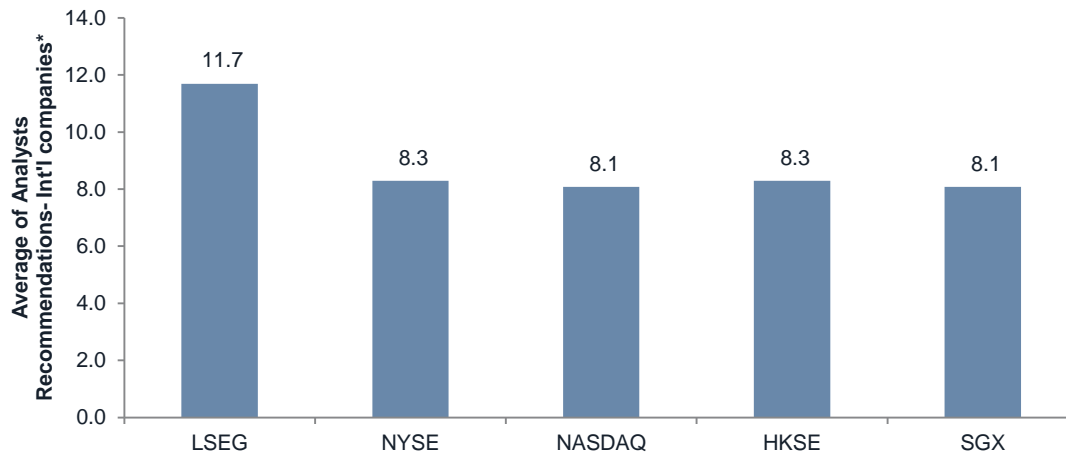


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11.7

Average of analyst recommendations per London listed int'l company



- ✓ Analysts raise profile for listed companies that they cover
- ✓ Analyst reports deepen issuers' liquidity potential
- ✓ London listed companies have higher analyst coverage compared to peers

Source: Bloomberg, November 2014
*excluding investment funds and smaller corporates



“Romanian power supplier **Electrica raised 1.95 billion lei (\$603.96 million)** in an initial public offering on Bucharest and London stock exchanges” June 2014



“**Gulf Marine Services** Seeks to Raise \$100 Million From London IPO” Feb 2014



“**TBC Bank**, a Georgian lender, said it will **raise as much as \$262.6 million** in the nation’s largest initial public offering in London.” June 2014



“**Allied Minds**, an IP specialist with access to the US military’s R&D pipeline, has set its initial public offering price at 190p, **valuing the Boston-based company at £398m**” January 2013



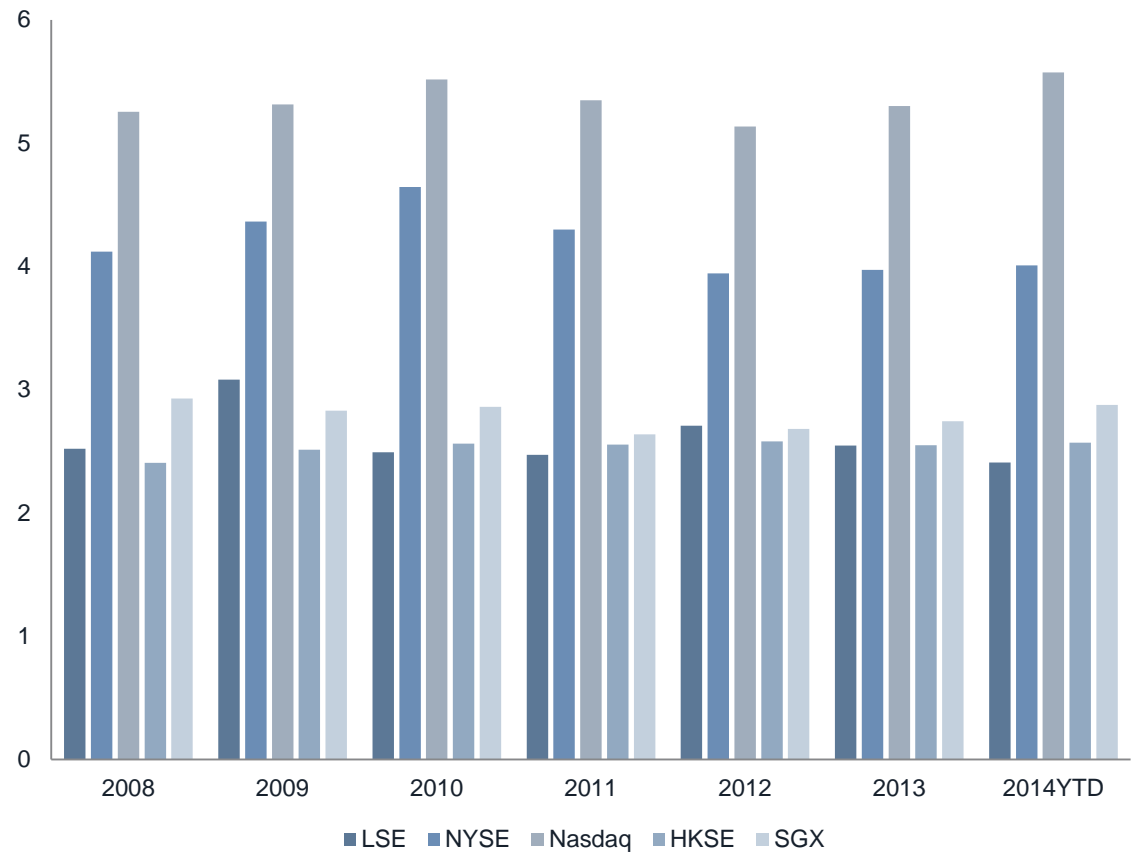
“**Nigerian oil firm Seplat**, the first ever company to be listed in both London and Lagos, was yesterday **valued at over £1bn** in its stock market debut” April 2014



Cost of listing in London is further reduced by:

- Regulation which is widely tested and balanced
- Highly competitive legal services which have experience of the listing process
- Timing of the admission process is clearly communicated
- Direct communication with the regulator and the Exchange
- All disclosures in English

Comparison of Underwriting Costs (%)*



*Based on gross underwriting fees % (excluding AIM).

Source: Dealogic, LSEG data – November 2014

Choice for companies and investors

The route to market a company chooses will depend on a number of factors including:

- Stage in a company's development
- Complexity of the offer and securities issued
- Target investors
- Company's size
- Company's strategy and objectives

Securities admitted to official list
(maintained by UKLA)

Securities not admitted to official list
(maintained by UKLA)



Main Market – Premium Listing of shares



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Key eligibility requirements

Listing Rules	<ul style="list-style-type: none"> • Compliance with the Listing Principles (LR 7) • Appointment of a sponsor • 75% of the business to be supported by a historical financial information • Control over the majority of the entity's assets • Independent business as main activity • Unqualified working capital statement • Minimum 25% shares in public hands • Minimum market capitalisation GBP 700,000 • Free transferability of securities • Eligible for electronic settlement
Accounts	<ul style="list-style-type: none"> • 3 years of audited financial information* • Latest accounts no more than 6 months old (Interims included if accounts more than 6 months old)* • EU IFRS or equivalent
Corporate Governance	<ul style="list-style-type: none"> • UK Corporate Governance
Prospectus	<ul style="list-style-type: none"> • Prospectus approved by the UKLA
Admission & Disclosure Standards	<ul style="list-style-type: none"> • Compliance with the London Stock Exchange's Admission and Disclosure Standards

Key continuing obligations

Periodic Reporting	<ul style="list-style-type: none"> • Annual Financial Report (four months after the end financial period) • Half yearly financial report • Interim Management Statement • Significant transactions (class tests)
Listing Rules	<ul style="list-style-type: none"> • Pre-emption rights extended to existing shareholders • Model code
Disclosure and Transparency Rules	<ul style="list-style-type: none"> • Inside information made public without delay • List of insiders • Major shareholder notification • Directors Dealings • Related party transactions
Corporate governance	<ul style="list-style-type: none"> • UK Corporate governance – comply or explain • Statement in the annual report
Sponsor	<ul style="list-style-type: none"> • To be retained at all time

*Does not apply to mineral or scientific research companies

Main Market – Standard Listing of Shares



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Key eligibility requirements

Listing Rules	<ul style="list-style-type: none">• Working capital statement (can be qualified)• Minimum 25% shares in public hands• Minimum market capitalisation GBP 700,000• Free transferability of securities• Eligible for electronic settlement
Accounts	<ul style="list-style-type: none">• 3 years of audited financial information (or such shorter period the company was in operation)• Latest accounts no more than 18 months old (if audited Interims included) or 16 months old (if undated interims included). If accounts are older than 9 months old interims must be included.• EU IFRS or equivalent
Corporate Governance	<ul style="list-style-type: none">• Domestic corporate governance code applies
Prospectus	<ul style="list-style-type: none">• Prospectus approved by the UKLA
Admission & Disclosure Standards	<ul style="list-style-type: none">• Compliance with the London Stock Exchange's Admission and Disclosure Standards

Key continuing obligations

Periodic Reporting	<ul style="list-style-type: none">• Annual Report (four months after the end financial period)• Half yearly financial report• Interim Management Statement
Event Driven reporting	<ul style="list-style-type: none">• Inside information made public without delay• List of insiders• Major shareholder notification• Directors Dealings
Corporate governance	<ul style="list-style-type: none">• Domestic Corporate governance applied• Statement in the annual report

The Benefits of AIM

Access to capital

Diverse & deep pool of capital

Strong support from institutions

Funding for acquisitions & expansion to new markets

Tax benefits

BLACKROCK[®]



J.P.Morgan
Asset Management



Experienced community of advisers

Nominated advisers

Accountants

Lawyers

Banks/Brokers

Analysts

Financial PR / IR

Media

Balanced regulatory approach

Disclosure requirements tailored to growing companies

Based on EU FSAP Directives & UK Prescribed Market Regime

Local & International investor confidence in regulatory framework

Profile

Visibility

Bargaining power with customers & supplier

Access to incremental research coverage

Marketability of stock

Global peer group

FTSE AIM Index Series

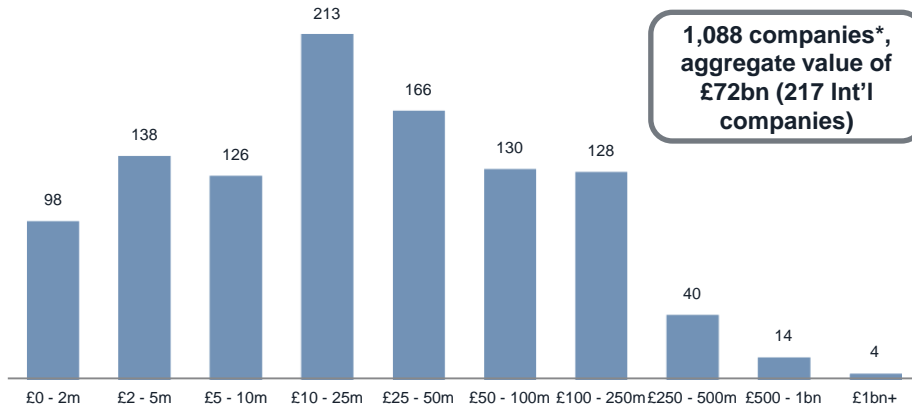


A Snapshot of AIM

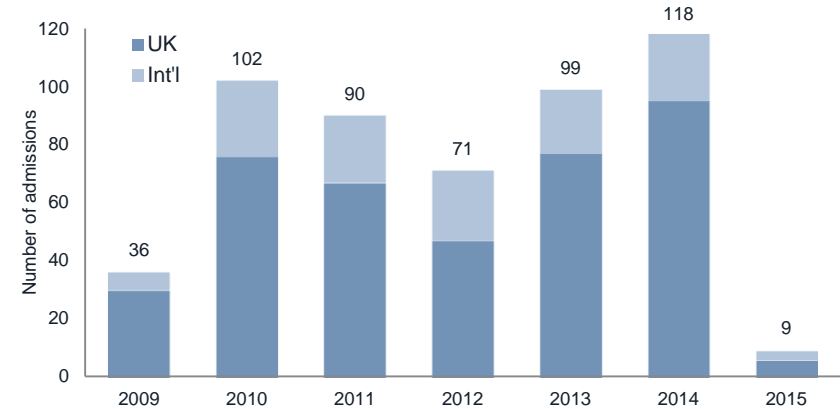


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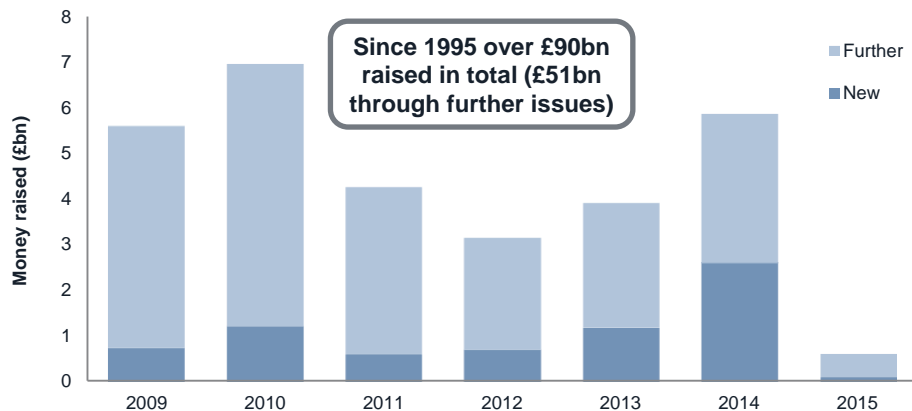
Profile of AIM Companies



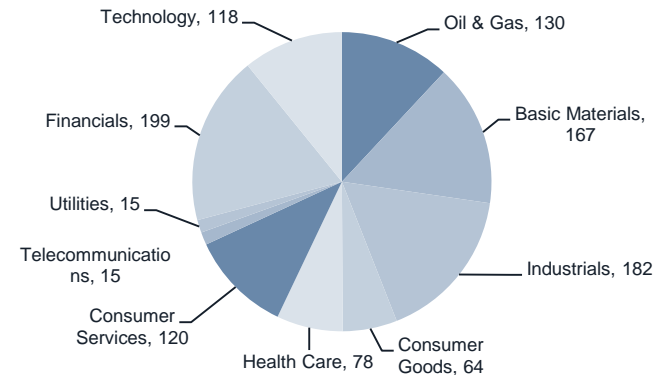
Admissions to AIM – 2009 to Feb 2015



Fundraisings on AIM – 2009 to Feb 2015



Industries Represented – by Number of Companies

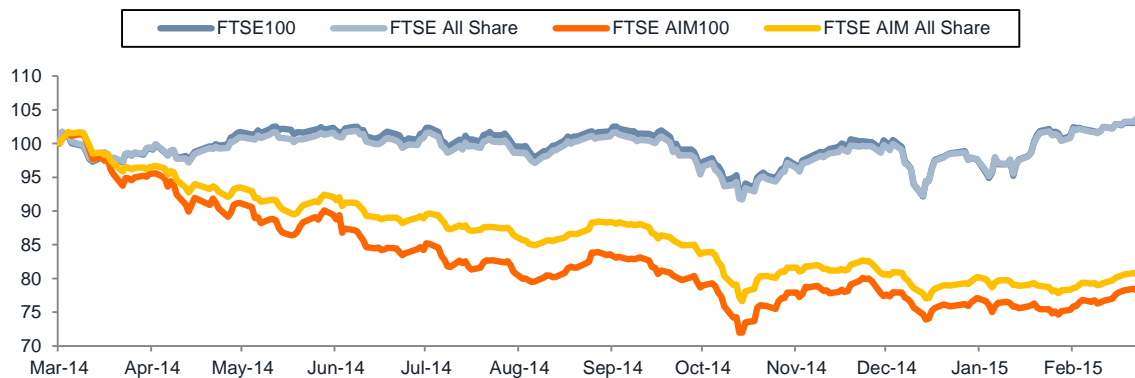
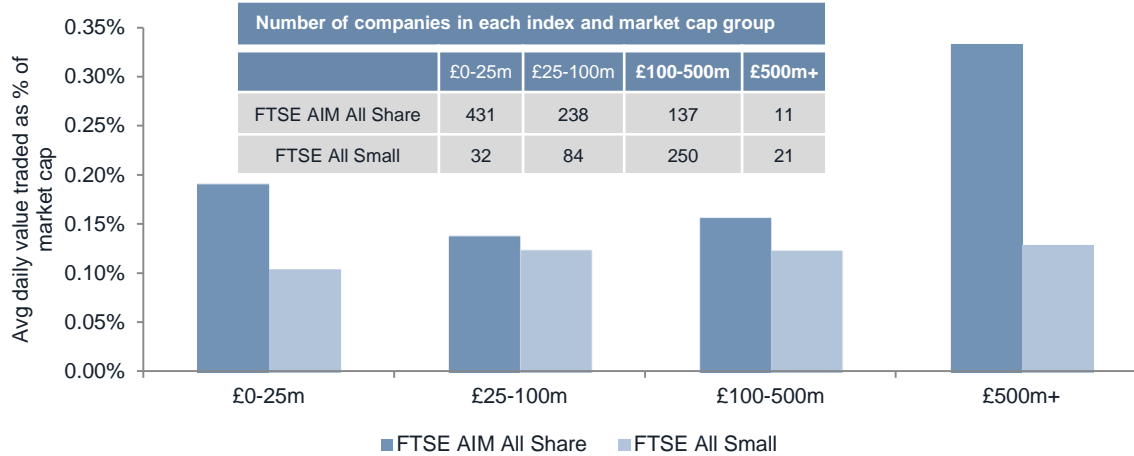


*ICB industry classification

Source: LSE statistics, February 2015

* 31 companies either suspended or undetermined value

AIM companies have comparable levels of daily liquidity to their Main Market peers*



Top Institutional Holders	Market Value
Invesco Asset Management	£1,676.1m
Hargreave Hale	£1,170.3m
Henderson Global Investors	£955.8m
Schroder Investment Management	£876.0m
Standard Life Investments	£750.6m
BlackRock Investment Management (UK)	£740.2m
M&G Investment Management	£613.1m
Woodford Investment Management	£610.0m
Liontrust Investment Partners	£596.8m
Barclays Bank Plc (Private Banking)	£536.1m

- **Deep pool of institutional capital, an active retail investor base and specialist funds, including AIM VCTs**
- **Supported by a dedicated network of market professionals**
- **Liquidity is ultimately company specific, dependent on factors including free float, diversity of investor base & plans for future liquidity events**

Source: Data from Bloomberg (6 month average daily value traded before end of February 2015). Liquidity Analysis shows median within each market cap range. FactSet for institutional holders

*The FTSE All-Small Index consists of all the companies in the FTSE SmallCap and FTSE Fledging indices

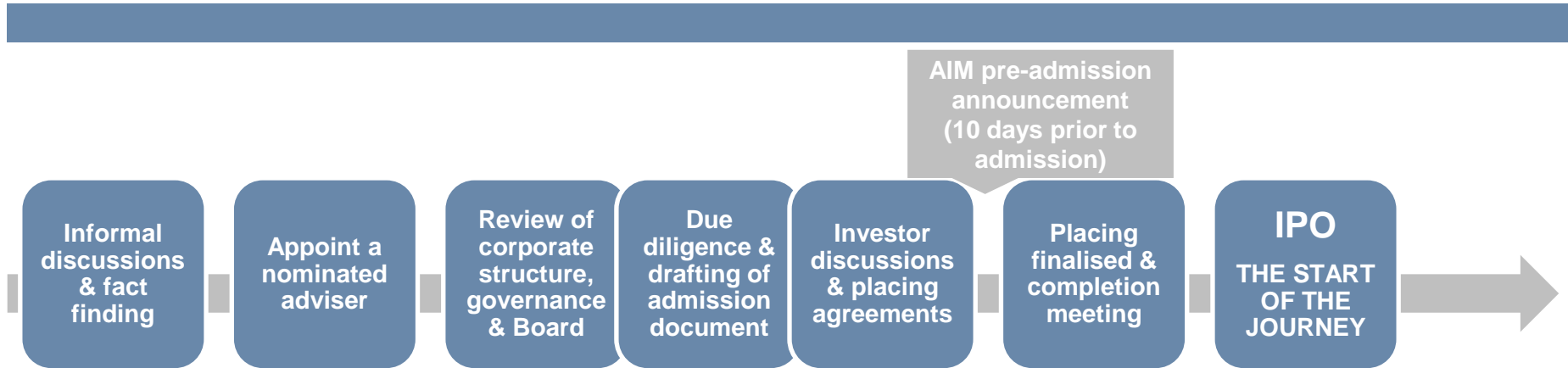
The AIM Framework: Admission & Ongoing Responsibilities

Key eligibility requirements	
Eligibility criteria	<ul style="list-style-type: none"> • Appointment of nominated adviser • No minimum track record requirement or free float criteria, but company must demonstrate appropriateness to join a public market
Admission documents	<ul style="list-style-type: none"> • Pre-admission announcement at least 10 business days prior to admission • AIM admission document • Nomad declaration of appropriateness
Rulebooks	<ul style="list-style-type: none"> • AIM Rules for Companies and Nominated Advisers
Corporate governance	<ul style="list-style-type: none"> • Adoption of corporate governance measures as appropriate for the business • UK Corporate Governance Code / QCA Corporate Governance Code as best practice
Continuing obligations	
Adviser	<ul style="list-style-type: none"> • Retain a nominated adviser at all times, failure to do so may result in suspension in the company's shares
Periodic reporting	<ul style="list-style-type: none"> • Audited Annual Report • Half yearly financial report
Disclosure requirements	<ul style="list-style-type: none"> • Price sensitive information to be made public without delay • Significant shareholder notification • Directors' dealings notification • Company website with up-to-date regulatory information
Corporate transactions	<ul style="list-style-type: none"> • Class tests to assess transactions • Notification of substantial transactions, related party transactions • Shareholder approval for reverse takeovers, fundamental disposals & cancellation

Understanding the AIM Admission Process & Associated Costs



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Costs of IPO

Advisory & due diligence	These include nomad, reporting accountants, lawyers and other due diligence costs. These are mainly dependent on complexity of the business & sector, but can be significantly higher for the Main Market due to legal costs of producing a Prospectus approved by the UKLA
Exchange fees	Incremental based on company's market value
Broker commission	Actual % depends on the quantum & can be affected by sector and complexity of deal

Ongoing compliance – can vary with corporate activity

Nomad/Corporate adviser	Similar for AIM & Main Market companies – as Main Market companies usually retain a corporate adviser
Auditors	<ul style="list-style-type: none"> • Similar for comparable companies on AIM & the Main Market • Can vary dependent on complexity of the business
Internal Costs	Include corporate governance costs including non-executive directors as well as increased public relations & investor relations efforts
Other	Include exchange fees, registrars, website, AGMs etc

Fees may vary significantly depending on the size, complexity and sector of a company.

The AIM Framework: Understanding the Role of the Nominated Adviser



AIM companies are supported by a large and highly experienced community of advisers - nomads, brokers, accountants, lawyers, public relations and investor relations firms. The role of the nomad is the most critical as the AIM rules require every company to retain a nomad at all times.

<p>Who are nomads?</p>	<ul style="list-style-type: none"> • An investment bank, a corporate finance or accountancy firm approved to act in the capacity of a nomad by London Stock Exchange • It is important a company chooses a nomad firm with relevant sector experience and understands the business. It is likely that the company will have a long and close relationship with their nomad • A company can change its nomad firm as circumstances arise but must retain a nomad throughout its time on market
<p>What does the nomad do?</p>	<ul style="list-style-type: none"> • Undertakes due diligence to determine whether the company and directors are suitable for AIM • Prepares the company for life on a public market and provides support in appointing team of advisers • Co-ordinates the preparation of the admission document which details the company's investment proposition • Confirms to London Stock Exchange that the company is appropriate for AIM • Acts as the primary regulator throughout a company's time on AIM by ensuring the company continues to understand its obligations under the AIM Rules • Gives corporate finance advice in relation to transactions whilst on AIM
<p>Why is the nomad role important?</p>	<ul style="list-style-type: none"> • To support and guide companies to achieve their growth potential • To help companies provide an assessment of their business and prospects for investors • A regulatory role to ensure a company meets its on-going obligations • To safeguard the integrity of the market. Strict criteria in place for becoming an approved nomad ensures companies have access to the high-quality advice they deserve

Indicative AIM IPO Transaction Timeline

	Week													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Test marketing														
Negotiation of agreements for the engagement of Nomad & broker, reporting accountant and registrars														
Review corporate structure with key advisers														
Financial due diligence & reports: long form report; financial information; working capital														
Drafting of AIM admission document														
Senior executive employment arrangements and terms of appointment of non-executive directors														
Negotiation of placing agreement														
Legal due diligence report produced and verified														
Pathfinder completion meeting														
Marketing														
Placing list finalised														
Placing proof prepared & Placing proceeds received by broker														
AIM pre-admission announcement														
Completion meeting														
Admission to AIM and dealings commence														
Proceeds of the placing paid to the company														

Comparison of Different Routes to Market for Commercial Companies

	MAIN MARKET			AIM
Description	Premium	Standard	HGS	AIM
Domicile	Any	Any	EEA incorporated	Any
Regulation	EU Regulated Market & Listed	EU Regulated Market & Listed	EU Regulated Market	MTF
Minimum free float	25%	25%	10% with a min value of £30m	Assessment of suitability
Revenue criteria	75% of business supported by historic financial information (3 years)	n/a	20% CAGR in revenues over 3 year period	n/a
Admission	Prospectus & Eligibility letter to UKLA under Listing Rules	Prospectus	Eligibility letter to Exchange under HGS rules & Prospectus to UKLA	AIM Admission Document & Nomad declaration of suitability
Adviser	Listing Sponsor at admission & for transactions	n/a	Key Adviser at admission & to seek advice for certain events	Nominated Adviser at all times
Corporate governance	UK Corporate Governance Code	Corporate Governance statement	Corporate Governance statement	Expected market practice & guidance from Nomad
Ongoing obligations	Disclosure & Transparency Rules	Disclosure & Transparency Rules	Disclosure & Transparency Rules	AIM Rules
Significant transactions	Class tests as per Listing Rules	n/a	Class tests as per HGS rulebook	Class tests as per AIM rules
Cancellation	75% shareholder approval	No shareholder approval required	75% shareholder approval, unless cancelling to transfer to Premium	75% shareholder approval
Indices	FTSE UK Series, where eligible	n/a	n/a	FTSE AIM Series, where eligible

Corporate Governance is Important for Investors and the Share Price



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- 73% of AIM investors agree that good corporate governance is increasingly important
- FTSE AIM 100 companies that had a majority of Non-Executive Directors on their board saw their share price increase by an average of 22% per annum between 2010 and 2013
- Larger AIM companies are increasingly adopting the UK Corporate Governance Code, whilst an increasing number of small AIM companies are following the QCA Corporate Governance Code

Corporate Governance

Requirements	<ul style="list-style-type: none"> • Adoption of corporate governance measures as appropriate for the business • Disclosure on a company's website of the corporate governance code applied, details of how it is applied and if no code is adopted to state this with current corporate governance arrangements • UK Corporate Governance Code / QCA Corporate Governance Code as best practice
Areas of good disclosure	<ul style="list-style-type: none"> • Description and work of each board committee and its role • Information about the identity and suitability of executive and non-executive directors and their committee memberships • Responsibilities and accountability of each committee
Areas requiring further focus	<ul style="list-style-type: none"> • Evaluation of how procedures have evolved from previous years and the action taken • Lack of clear articulation of how the company's corporate governance structures and behaviour support the long-term strategy and success of the company • Reasons explaining why a non-executive director is considered to be independent • Investors feared a potential conflict where the company secretary was also a director

AIM Deal Sheet Q4 2014



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Issuer	Deal size (USD m)	Lead managers	Sector	About the deal (offer to current price change %, % of company sold)
Quantum Pharma	165.3	Zeus Capital	Pharmaceuticals & Biotechnology	Manufacturer and supplier of unlicensed medicines and pharmaceutical products. (↓5.0%, 85%)
Market Tech Holdings	156.9	Jefferies International, Shore Capital, Berenberg	Real Estate Investment & Services	Holding company which owns Camden Market and an online retailer (↑12.8%, 13%)
Fevertree Drinks	149.3	Investec Bank	Beverages	Supplier of premium carbonated mixers for alcoholic spirits (↑30.6%, 60%)
Gamma Communications	131.9	Investec Bank	Mobile Telecommunications	Provider of communications services to the UK business market (↑21.1%, 50%)
Mercia Technologies	109.8	Cenkos Securities	Financial Services	Investment company focused on tech businesses in the Midlands and North UK (↑17.0%, 66%)
Mortgage Advice Bureau	57.9	Canaccord Genuity	Financial Services	Mortgage broker (↑11.2%, 45%)
Entu	52.9	Zeus Capital	General Retailers	Provider of household energy efficient products (↑4.5%, 50%)
Midatech Pharma	50.2	Panmure Gordon & Co	Pharmaceuticals & Biotechnology	Nanomedicine company focusing on delivery of medicine (↓0.7%, 43%)
Haversham Holdings	47.8	Cenkos Securities, Zeus Capital	Financial Services	Investment company focusing on automotive businesses in Europe (↑5.4%, 100%)

Source: Dealogic

AIM Deal Sheet Q4 2014



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Issuer	Deal size (USD m)	Lead managers	Sector	About the deal (offer to current price change %, % of company sold)
Focusrite	35.1	Panmure Gordon & Co	Leisure Goods	Manufacturer of audio recording equipment and hardware (↑16.3%, 31%)
The People's Operator	31.2	finnCap	Mobile Telecommunications	Mobile virtual network operator (↑0.4%, 20%)
Quartix Holdings	18.4	finnCap	Software & Computer Services	Vehicle tracking firm (↑25.0%, 21%)
C4X Discovery Holdings	17.7	Zeus Capital	Pharmaceuticals & Biotechnology	Developer of technologies to aid in drug discovery. (↓11.0%, 36%)
Constellation Healthcare	15.0	finnCap	Healthcare Equipment & Services	Provider of outsourced administration services to the physician market in the United States (↓1.9%, 13%)
United Cacao	10.0	VSA Capital, Kallpa Securities	Food Producers	Cacao plantation company based in Peru (↑35%, 27%)
Nektan	6.5	Panmure Gordon	Travel & Leisure	Provider of mobile gaming platforms (↓19%, 8%)
Gfinity	5.4	Arden Partners	Media	Electronic sports (eSports) business (↑31%, 26%)
PCG Entertainment	5.3	Beaufort Securities	Travel & Leisure	A gaming and entertainment business in the People's Republic of China (↓16.9%, 3.1%)

Source: Dealogic



Issuer	Deal size (USD m)	Lead managers	Sector	About the deal (offer to current price change %, % of company sold)
Fulham Shore	2.6	Allenby Capital	Travel & Leisure	Restaurant Operator (↑245%, 8%)
Mill Residential REIT	1.5	Sanlam Securities	Real Estate Investment Trusts	Diversified portfolio of residential rental properties in the UK that are bought or developed (↑10.5%, 28%)
Management Resources Solutions	1.1	Mackie Research Financial	Support Services	Human capital resource consultancy for industrials (↓28.3%, 7%)
Strat Aero	1.0	SP Angel Corporate Finance	Support Services	Aerospace services company providing consultancy and training solutions to aviation companies (↑43.8%, 11%)

Comparison of Different Routes to Market



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	MAIN MARKET			AIM
Description	Premium	Standard	HGS	AIM
Domicile	Any	Any	EEA incorporated	Any
Regulation	EU Regulated Market & Listed	EU Regulated Market & Listed	EU Regulated Market	MTF
Minimum free float	25%	25%	10% with a min value of £30m	Assessment of suitability
Revenue criteria	75% of business supported by historic financial information (3 years)	n/a	20% CAGR in revenues over 3 year period	n/a
Admission	Prospectus & Eligibility letter to UKLA under Listing Rules	Prospectus & Eligibility letter to UKLA under Listing Rules	Prospectus to UKLA and Eligibility letter to Exchange under HGS rules	AIM Admission Document & Nomad declaration of suitability
Adviser	Listing Sponsor at admission & for certain transactions	n/a	Key Adviser at admission & to seek advice for certain events	Nominated Adviser at all times
Corporate governance	UK Corporate Governance Code	Corporate Governance statement	Corporate Governance statement	Expected market practice & guidance from Nomad
Ongoing obligations	Disclosure & Transparency Rules	Disclosure & Transparency Rules	Disclosure & Transparency Rules	AIM Rules
Significant transactions	Class tests as per Listing Rules	n/a	Class tests as per HGS rulebook	Class tests as per AIM rules
Cancellation	75% shareholder approval	No shareholder approval required	75% shareholder approval, unless cancelling to transfer to Premium	75% shareholder approval
Indices	FTSE UK Series, where eligible	n/a	n/a	FTSE AIM Series, where eligible



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