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AIM’s Regulatory Reset: What the Final Rules Mean for Companies, Management and Advisers

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The consultation is closed and the rules are live. On 5 August 2026, the London Stock Exchange published AIM Notices 64 and 65, confirming the most comprehensive reforms to the AIM Rules in the market’s recent history. Every major proposal has been adopted and overwhelmingly supported across all 55 responses.

On 9 June 2026, Haynes Boone published an article examining the proposed changes when they were first put out to consultation: **AIM's Regulatory Reset: What the Proposed Reforms Mean for Companies, Founders and Advisers**. Now that the final rules have been confirmed, this article sets out what growth companies, management and their advisers need to know.

The Bigger Picture

These reforms are the product of sustained market engagement—from the LSE’s *Shaping the Future of AIM* initiative through to its November 2025 Feedback Statement. The objectives, which aimed to reduce friction, attract international issuers and reposition AIM competitively, are now formally embedded in the revised rulebook.

The Express Market Route

For international companies, this change is the headline. Most Canadian and Australian markets now qualify as Express Markets under the new rules - meaning established Australian and Canadian issuers can now access AIM on a fast-track basis with dramatically reduced cost, documentation and time.

The commercial case is straightforward: an Australian or Canadian company with three or more years on a qualifying exchange and a £20 million market cap can apply for AIM admission on a 3-business-day timeline. These companies are exempt from the 12-month lock-in and, depending on how its home exchange is classified by the Financial Conduct Authority, may need no admission document at all. Even where a simplified document is required, it is a fraction of the traditional admission process.

Eligibility is simple. These companies must have:

- Traded on an Express Market for at least 3 years (reduced from 4 years following consultation).
- No fundamental change to business or board in the last 12 months.
- Minimum £20 million market capitalisation.
- Admission documentation published in English.

The Dual Market Applicant Route

In addition to the Express Market route for established issuers, the revised rules introduce a dual market applicant route. This pathway is designed for companies seeking simultaneous admission to both an Express Market and AIM by using the same set of disclosures for both listings. The key requirement is a minimum independent equity fundraise of £6 million at the time of admission.

This route is particularly relevant for companies at an earlier stage of their public market journey - those which may not meet the £20 million market capitalisation threshold for the Express Market fast-track but are listed on a qualifying exchange and are looking to establish a London presence alongside their home market listing. By permitting a single set of documentation to serve both admissions, the dual market applicant route significantly reduces the cost, complexity and duplication which would otherwise be involved in pursuing parallel listing processes.

Why London? For mining, energy and technology companies - sectors where London has deep pools of specialist capital - the strategic case is compelling:

- Diversify the shareholder register beyond local institutional investors;
- Access UK and European institutional capital with growing appetite for growth-stage resources and technology;
- Raise profile with European analysts, leveraging London time zone trading coverage.
- Signal international ambition through a dual-listed presence.

The Express Market route removes what was previously a meaningful barrier to entry. The combination of reduced documentation, accelerated timelines and lock-in exemptions makes AIM a materially more attractive proposition than it was just six months ago.

<u>Streamlining Admission</u>

Working Capital Statement Removed: Replaced by a disclosure-based regime, with more than 75 percent support. Companies explain the basis on which they can meet obligations as they fall due - a meaningful reduction in cost for straightforward admissions.

UK GAAP Accepted: FRS 102 is now permitted, receiving more than 90 percent support and eliminating disproportionate International Financial Reporting Standards expense for smaller companies.

Incorporation by Reference: Admission documents may cross-refer to other published documents, a proposal which received 100 percent support. This reduces length without sacrificing access to information.

Capital Access Window: A new voluntary mechanism, overwhelmingly supported by 95 percent of respondents, allows temporary suspension during a fundraise, giving companies breathing room to execute without share price volatility during the bookbuild. The Capital Access Window has no prescribed duration and is initiated via the nominated advisor (Nomad) on a case-by-case basis, with all MAR and AIM obligations continuing to apply.

100% Class Test Threshold: The reference has been moved from AIM Rule 14 into guidance, a change which secured 90 percent approval. The assessment of whether an acquisition constitutes a “*fundamental change of business*” is now holistic and facts-based. Where a deal exceeds 100 percent but is not a fundamental change, the company consults the LSE via its Nomad. This gives boards of companies room for commercial judgement without being straitjacketed by a single metric.

Refocusing the Nominated Adviser

The Nomad role is formally repositioned as corporate finance adviser, not quasi-regulatory gatekeeper. The critical point here is that the Nomad is *not* responsible for the AIM company's ongoing disclosure compliance, rather placing that obligation with the issuer. UK MAR provides the general disclosure obligation; the Nomad's value lies in market judgement and corporate finance expertise.

How We Can Help

Haynes Boone's London Capital Markets team advises on company transactions, including IPOs, reverse takeovers and dual listings. The team has led landmark deals across mining, energy, tech and life sciences, including **one of the largest IPOs in LSE history** and the first Nasdaq-London dual listing of this century.

Ranked No. 1 among U.S. firms across multiple sectors in July's ***AIM Advisers Rankings Guide***, the practice is recognised for its strong AIM market presence, advising issuers, nominated advisers and brokers on AIM IPOs and equity fundraisings.

The London Capital Markets team has an established and strong track record in dual listings. Within the last 12 months, the London team handled the London Stock Exchange listing element of Fermi America's dual listing. The dual listing capabilities of the team draws on deep familiarity with the Express Market and Dual Market frameworks and the practical demands of coordinating listing processes across different jurisdictions.

Clients rely on our cross-border experience and integrated counsel across all major U.S. and UK exchanges.

For further information, please contact the London Capital Markets team.