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AIM Regulation 10 Paternoster Square London, EC4M 7LS

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12 November 2015

Dear Sirs,

AIM Rules for Companies - Consultation Document (under AIM Notice 42)

Introduction

We are the Quoted Companies Alliance, the independent membership organisation that champions the interests of small to mid-size quoted companies. Their individual market capitalisations tend to be below £500m.

The Quoted Companies Alliance is a founder member of European**Issuers**, which represents over 9,000 quoted companies in fourteen European countries.

The Quoted Companies Alliance Corporate Finance and Legal Expert Groups have examined your proposals and advised on this response. A list of members of the Expert Groups is at Appendix A.

Response

We welcome the opportunity to respond to this consultation.

We generally agree with the proposed amendments to the AIM Rules for Companies and AIM Note for Investing Companies.

If you would like to discuss our response in more detail, we would be happy to attend a meeting.

Yours faithfully,

Tim Ward

Chief Executive

Quoted Companies Alliance Corporate Finance Expert Group

Nick Naylor Chris Hardie Arden Partners PLC Chris Searle BDO LLP David Foreman Amerjit Kalirai Martin Finnegan Stephen Keys Cenkos Securities PLC Sean Geraghty Dechert Stuart Andrews Simon McLeod Colin Aaronson Grant Thornton UK LLP Nicholas Narraway Robert Darwin Maegen Morrison Richard Crawley Liberum Capital Ltd Simon Charles Richard Metcalfe Martist Homas Jonathan King Joshorne Clarke Leighton Thomas Samantha Harrison Rich Baidin	Richard Evans (Chairman)	Strand Hanson Limited
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David Foreman Amerjit Kalirai Martin Finnegan Causeway Law Stephen Keys Cenkos Securities PLC Sean Geraghty Dechert Stuart Andrews finnCap Simon McLeod Goodman Derrick LLP Colin Aaronson Grant Thornton UK LLP Nicholas Narraway Hewitson Moorhead Robert Darwin Hogan Lovells International LLP Maegen Morrison Richard Crawley Liberum Capital Ltd Simon Charles Marriott Harrison Richard Metcalfe Lesley Gregory Memery Crystal LLP Lesley Gregory Memery Crystal LLP Richard Thomas Numis Securities Ltd Jonathan King Leighton Thomas PricewaterhouseCoopers LLP Samantha Harrison RFC Ambrian Limited Niraj Patel Saffery Champness Bidhi Bhoma Mark Percy Azhic Basirov Smith & Williamson LLP Neil Baldwin Mark Brady Dalia Joseph Laurence Sacker UHY Hacker Young Paul Shackleton W H Ireland Group PLC Michael Conway Western Selection Plc	Chris Hardie	Arden Partners PLC
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Maegen Morrison (Deputy Chairman)	Hogan Lovells International LLP
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Tom Shaw	
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Mark Taylor	Dorsey & Whitney
June Paddock	Fasken Martineau LLP
Ian Binnie	Hamlins LLP
Donald Stewart	Kepstorn
Karish Andrews	Lewis Silkin
Tara Hogg	LexisNexis
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