

# The market segments of the Vienna Stock Exchange have the right spot for every company

## Overview of requirements and rules for exchange-listed companies



	direct market	direct market plus	standard market	prime market
<b>General</b>				
<b>Positioning</b>	Basic exchange-regulated segment	Exchange-regulated growth segment	Basic EU-regulated segment	EU-regulated top segment with highest transparency requirements
<b>Primary target group</b>	SME & young companies	SME & young companies	Large & medium-sized companies	Large & medium-sized companies
<b>Segment basis / admission</b>	Multilateral trading facility	Multilateral trading facility	Official Market	Official Market
<b>Possible share types</b>	Stocks and other equities (e.g. participation certificates, profit-sharing rights, UCITS shares)	Ordinary shares or certificates that represent shares (e.g. GDRs)	Shares and other equities (e.g. participation certificates, profit-sharing rights, UCITS units)	Ordinary shares or certificates that represent shares (e.g. GDRs)
<b>Trading procedures</b>	Continuous trading or single intraday auction	Continuous trading or single intraday auction	Continuous trading or single intraday auction	Continuous trading
<b>Market maker (liquidity provider)</b>	Continuous trading: Market maker is mandatory Auction: Liquidity provider in the auction desirable	Continuous trading: Market maker is mandatory Auction: Liquidity provider is in the auction desirable	Continuous trading: Market maker is mandatory Auction: Liquidity provider is in the auction desirable	One market maker mandatory, others desirable
<b>Basic requirements</b>				
<b>Minimum period of existence</b>	-	1 year	3 years (exceptions are possible)	3 years (exceptions are possible)
<b>Amount of the share capital (nominal value)</b>	min. EUR 70,000 (pursuant to Austrian Stock Corporation Act)	min. EUR 70,000 (pursuant to Austrian Stock Corporation Act)	min. EUR 1mn	min. EUR 1mn
<b>Free float</b>	Sufficient number of different shareholders required	Sufficient share diversification: at least 20 shareholders	25% of total nominal value (par value shares) or 25% of the number of shares (par value shares) or 10% held by at least 50 different shareholders	25% of the total nominal value (par value shares) or 25% of the number of shares (par value shares) or 10% held by at least 50 different shareholders
<b>Market capitalization</b>	-	min. EUR 10mn	-	Free float capitalization min. EUR 20mn for free float > 25% or min. EUR 40mn for free float < 25%
<b>Accounting standards</b>	Choice of IFRS or national accounting standards	Choice of IFRS or national accounting standards	IFRS or internationally-recognized accounting standards for groups or also national standards for single entities	IFRS or internationally-recognized accounting standards for groups or also national standards for single entities
<b>Language of publication</b>	according to national regulations	German or English	German***	German & English***
<b>Obligation to publish a listing prospectus</b>	only in the case of public offerings, otherwise information memorandum	only in the case of public offerings, otherwise information memorandum	Required	Required, publication on website for one year; Prospectus summary in German
<b>Capital Market Coach (CMC) support</b>	-	Mandatory for one year	-	-
<b>Reporting obligations / requirements</b>				
<b>Annual figures</b>	-	Audited annual financial statements including the management report at the latest 5 months after the end of the reporting period	Audited annual financial report including the management report at the latest 4 months after the end of the reporting period	Audited annual financial report including the management report at the latest 4 months after the end of the reporting period
<b>Half-year figures*</b>	-	Interim report at the latest 3 months after the end of the reporting period	Half-year financial report at the latest 3 months after the end of the reporting period	Half-year financial report pursuant to IAS 34 at the latest 2 months after the end of the reporting period
<b>Video/audio interview</b>	-	„direct talk” and/or „Börsenradio” (1x/year)	-	“Austrian Stock Talk” and “Börsenradio” recommended
<b>Code of Corporate Governance</b>	-	-	Explanation required if not applied	Declaration regarding compliance with Code of Corporate Governance
<b>Publication of a financial calendar</b>	-	2 months before the start of the respective financial year	-	2 months before the start of the respective financial year
<b>Disclosure of equity interests</b>	-	-	Mandatory pursuant to § 130 Stock Exchange Act	Mandatory pursuant to § 130 Stock Exchange Act
<b>Disclosure of directors' dealings</b>	Reporting of directors' dealings pursuant to MAR**	Reporting of directors' dealings pursuant to MAR	Reporting of directors' dealings pursuant to MAR	Reporting of directors' dealings pursuant to MAR
<b>Measures to prevent inside dealings</b>	List of insiders kept purs. to MAR	List of insiders kept purs. to MAR	List of insiders kept purs. to MAR	List of insiders kept purs. to MAR
<b>Ad hoc disclosures</b>	Ad hoc disclosures pursuant to MAR	Ad hoc disclosures pursuant to MAR	Ad hoc disclosures pursuant to MAR	Ad hoc disclosures pursuant to MAR

\* The publication of quarterly reports for the 1st and 3rd quarter is not mandatory but voluntary.

\*\* MAR (Market Abuse Regulation)

\*\*\* Home member state Austria

■ EU-regulated market (Official Market)  
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