Cross-Border Listings Guide - Vienna Stock Exchange

Overview of exchange

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# Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

The Vienna Stock Exchange (VSE) is the only securities exchange in Austria. It is operated by Wiener Börse AG and is subject to supervision by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde* – FMA). Wiener Börse AG, an Austrian joint stock corporation, is a member and subsidiary of CEE Stock Exchange Group (CEESEG), which also operates the Prague Stock Exchanges.

Under the Austrian Stock Exchange Act (*Börsegesetz* – BörseG), shares may either be listed on the Official Market (*Amtlicher* *Handel*) or on the Vienna MTF of the VSE. The Official Market is a regulated market within the meaning of Directive 2104/65/EU on Markets in Financial Instruments (MiFID II), whereas the Vienna MTF is a multilateral trading facility (MTF) operated and regulated by the VSE.

Issuers admitted to the Official Market must comply with the transparency requirements provided by the relevant Austrian rules and regulations implementing the EU Transparency Directive (Directive 2004/109/EC, as amended). In comparison, the Vienna MTF is a simple, quick and cost-efficient way for issuers to include shares in exchange trading without full compliance with the framework provided by the EU Transparency Directive (but still with some elements of comparable transparency). The inclusion in trading on the Vienna MTF is recommended for small and medium-sized enterprises (SME) as well as expanding young companies. Following the entry into force of the new EU Market Abuse Regulation (Regulation No. 596/2014) and the implementation of the Market Abuse Directive on criminal sanctions (Directive 2014/57/EU), rules prohibiting market abuse (insider dealing, unlawful disclosure of inside information, and market manipulation) also apply in relation to the Vienna MTF.

In addition to the above statutory market framework, the VSE maintains different market segments. For a listing of shares the following segments are available:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/viennaoverview-of-exchange.pdf)

Shares may be listed on a regulated market in the:

*prime market segment* – which comprises shares (as well as Austrian Depositary Certificates (ADCs)) of companies that agree to fulfill more stringent reporting, quality and disclosure requirements.

*standard market* – which contains all shares admitted to listing on the Official Market that fail to meet the criteria for the prime market as well as other equities (for example participation certificates, profit-sharing rights, UCITS shares and so on) admitted to listing on the Official Market. The standard market is divided into the standard market continuous and the standard market auction.

As regards the Vienna MTF, shares may be traded on the following market segments:

*direct market plus* – which represents the market segment of Wiener Börse AG that offers companies with moderate capital needs the option of raising capital through the capital market. The direct market plus contains shares that are admitted to trading on the Vienna MTF and of those companies that have agreed to fulfill more stringent reporting, quality, and disclosure requirements. An essential feature is the function of the Capital Market Coach, who supports the company.

*direct market* – which contains all shares and other equities (for example participation certificates, profit-sharing rights, UCITS shares and so on) admitted to trading on the Vienna MTF that cannot be allocated to any other segment.

*global market* – which contains shares admitted to trading on the Vienna MTF provided the shares are already listed on at least one other stock exchange and the applicant itself or an exchange member appointed by the applicant assumes a market making commitment. It is desirable to have further commitments of market makers to increase liquidity.

A listing in the prime market segment is required in order to be eligible for inclusion in one of the two main Austrian stock market indices, the Austrian Traded Index (ATX) or the broader ATX Prime Index. Since 1991, the ATX has been the underlying index for options and futures contracts traded on the VSE in the past and on the EUREX Exchange today. The ATX tracks the share price development of 20 blue chips on the VSE in real time. The ATX Prime, which has been calculated since 2002, is designed as an all-share index and consists of all securities traded in the prime market segment of the VSE (shares admitted to listing on the Official Market meeting the additional requirements of this segment).

As of January 2024, 63 companies were listed on the Official Market (December 2021: 63 companies). Of these, 43 issuers maintained a listing on the prime market segment, two issuers on the standard market continuous segment and 18 issuers on the standard market auction segment. At the end of December 2023, the market capitalization of domestic companies listed on the prime market segment was €116 billion (approximately US$128.18 billion) (December 2021: €127.50 billion (approximately US$140.89 billion)). The aggregate market capitalization of all companies listed on the regulated market as of December 2023 was approximately €142,106.60 billion (approximately US$157,027.79 billion).

On the VSE, shares and other cash market securities are exclusively traded via the electronic trading system XETRA® T7 of Deutsche Börse AG, where orders are matched automatically. While shares listed in the prime market segment are traded continuously, the standard market provides for both continuous trading and auction trading with one intraday auction per day.

In connection with listings on the VSE, the relevant regulatory authorities are the VSE and the FMA (assuming Austria is the home Member State).

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