Cross-Border Listings Guide - Vienna Stock Exchange

Quick Summary

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# Initial financial listing requirements

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

Shares may either be listed on the Official Market (*Amtlicher Handel*) or the Vienna MTF of the Vienna Stock Exchange (VSE). The Official Regulated Market is an EU regulated market, whereas the MTF is operated and regulated by the VSE.

The VSE distinguishes among the following equity market segments:

prime market: Comprises shares listed on the Official Market that fulfill more stringent reporting, quality and disclosure requirements. EU regulated market with highest transparency requirements.

standard market: Contains all stocks admitted to listing on the Official Market that fail to meet the criteria for the prime market as well as other equities (such as 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.

direct market plus: Represents the market segment of Wiener Börse AG that as of 21 January 2019 offers companies with low capital requirements the option of raising capital through the capital market. The direct market plus contains stocks 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: Contains all stocks and other equities (such as 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: Contains stocks admitted to trading on the Vienna MTF provided the stocks 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.

With respect to all market segments, there are no particular financial requirements in terms of profits, revenues or cash flows to be met in order to obtain a listing.

Total nominal value of shares to be listed of at least €1 million (approx. US$1.11 million) is required for the Official Market. Additional requirements apply to listings on the prime market segment, which is the VSE's premium segment.

# Other initial listing requirements

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

*Prospectus*. Any public offer of shares in Austria and/or any listing on the Official Market requires the publication of a prospectus approved by the Austrian Financial Market Authority (FMA).

*Prime market segment*. The prime market rules of the VSE provide for certain additional criteria, including (i) generally, a minimum term of the issuer's corporate existence of three years and (ii) at least 25% of the common shares of the issuer listed on the VSE to be held by the free float with capitalization of the free float of at least €20 million (approx. US$22.10 million) and at least €40 million (approx. US$44.20 million) if the free float falls below 25%. These two thresholds are continuously adjusted corresponding to the development of the segment index (ATX Prime) but shall in any case not exceed €20 million (approx. US$22.10 million) and €40 million (approx. US$44.20 million).

*Application; third party involvement*. The admission application for the Official Market must be co-signed by an exchange member of the VSE and must be accompanied by several documents. The application for an inclusion to trading on the Vienna MTF must be made by an exchange member, a credit institution, an investment firm, a law firm or by the issuer itself. For the direct market plus segment, a Capital Market Coach (CMC) must be appointed for at least one year after listing.

*Accounting standards.* For prime market and standard market segment listings, IFRS or, for non-EEA issuers, a national GAAP that was deemed equivalent by the European Commission must be complied with. For the Vienna MTF listings, IFRS or a national accounting standard must be complied with.

*Financial statements.* For the Official Market, the applicant must submit audited annual financial statements, including the company report for the last three business years and the auditor certificates and the interim financial statements if the balance sheet date of the last annual financial statements is older than nine months. If the applicant publishes semi-annual or quarterly financial statements, the latest interim reports must be included in the prospectus as well. For the Vienna MTF, those documents must only be provided for the last completed business year and only for listings in the direct market plus segment.

*Corporate history*. For the Official Market, a company must have a corporate history of at least three years. For the direct market plus segment, a one year corporate existence requirement applies. There is no corporate history requirement for the direct market.

# Listing process

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

The following is a typical process and timetable for a listing of a foreign or domestic company on the VSE in the prime market segment. The management board of the VSE has ten weeks to decide on the application for a listing on the Official Market.

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/vienna-stock-exchange---short-form---listing-process.pdf?sc_lang=en)

# Corporate governance and reporting

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

Categories of rules defined in the Austrian Corporate Governance Code (ACCG) include (i) L-rules referring to mandatory legal requirements, (ii) C-rules, which are not mandatory, but any deviation must be explained and reasoned in order to be in compliance with the ACCG, and (iii) R-rules, which are non-binding recommendations.

Non-compliance with R-rules requires neither a disclosure nor an explanation by the company.

The ACCG primarily addresses Austrian listed companies including listed European Companies (*Societas Europaea*) registered in Austria. All Austrian companies listed on the Official Market must publish a declaration of their commitment to the ACCG and are required to provide a corporate governance report including an explanation of any deviations from the ACCG according to the prime market rules.

Companies listed on the VSE that are subject to the company law of another EU or EEA Member State are called upon to commit themselves to adhere to a corporate governance code recognized in this economic area and to publish this commitment including a reference to the code complied with on their websites (internet link). Companies that are subject to the company law of a non-EU or non-EEA country and are listed on the VSE are called on to commit themselves to comply with the ACCG. In this case, non-mandatory L-rules of the ACCG are interpreted as C-rules.

# Fees

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

An issuer seeking to list on the VSE must pay both initial listing fees and annual fees. The VSE's initial listing fee for shares to be listed on the Official Market amounts to 0.01% of the market capitalization of the newly listed shares, with a minimum fee of €10,000 (approx. US$11,050) and a maximum fee of €50,000 (approx. US$55,250). For inclusions to trading on the Vienna MTF, the initial inclusion fee is €5,000 (approx. US$5,525) plus 0.05% of market capitalization up to a maximum fee of €10,000 (approx. US$11,050). The annual listing fee for shares listed on the Official Market amounts to 0.015% of the market capitalization at the end of the previous year, with a minimum fee of €5,000 (approx. US$5,525) and a maximum fee of €10,000 (approximately US$11,050). The annual fee for shares traded on the Vienna MTF is €2,500 (approx. US$2,762.50). Additional costs include fees charged by underwriters, lawyers and accountants involved in the transaction, as well as printing costs.

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