Cross-Border Listings Guide - Euronext Paris

Specific situations

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# Specific situations

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

*Industries*. Pursuant to relevant AMF texts and ESMA guidance, additional disclosures are required for specialist issuers (such as property, mineral, scientific research-based companies).

*Fast Path listing*. A Fast Path option enables US-listed (NYSE or NASDAQ), non-EEA issuers to cross-list on Euronext's markets using existing US SEC filings, with or without a simultaneous capital raising.

The process is open to non-EEA issuers and "redomesticated" EEA issuers that are not foreign private issuers under the US SEC rules. Ideally, listing companies should be "well-known seasoned issuers" under US SEC rules.

Listings may be made with respect to IPOs (including a simultaneous US IPO), an offering of shares or a technical listing without an offering of shares.

On approval by the competent regulator and Euronext, the shares (or depository receipts) can be listed having a US dollars, Euro or any eligible currencies quotation.

Issuers subject to periodic reporting obligations under US law can base their prospectus on existing filings with the US SEC subject to a summary wrapper. These include Forms S-1, 10-K, 10-Q, 8-K and proxy statements for domestic issuers and Forms F-1, 20-F and 6-K for foreign private issuers.

The prospectus must include audited financial statements, including balance sheets for the past three years. As noted above, US GAAP accounting is recognized as meeting the EU Prospectus Regulation and Transparency Directives (except for "redomesticated" EEA issuers, who must report in IFRS).

Disclosure requirements are largely the same as in the United States, so post-filing reporting requirements can be satisfied through US SEC filings, including:

Quarterly, semi-annual and annual reports (fulfilled by US SEC Forms 10-K and 10-Q for US issuers and Forms 20-F and 6-K for foreign private issuers).

Notices to shareholders of the availability of the proxy statement and annual and quarterly reports.

Form 3, Form 4 and Form 5

Announcing material events as soon as possible, for example, through news releases that accompany the relevant SEC filings.

Certain MAR requirements in respect of insider lists and notification of delayed disclosure to the competent regulator differ from usual SEC requirements and may necessitate the implementation of specific procedure by US issuers.

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