Cross-Border Listings Guide - Nasdaq Stockholm

Listing documentation and process

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

# Listing documentation and process

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

*Initiation of the listing process and the appointment of a Listing Auditor*

An issuer may at any time request to initiate a listing process at Nasdaq Stockholm and the exchange will normally arrange a meeting with the issuer to discuss the listing process. If a listing process is initiated by Nasdaq Stockholm, it aims to ensure that the issuer, its board of directors and its management meet the exchange’s suitability requirements and have adequate systems for financial management and disclosure of information to the public. These requirements must be met throughout the issuer’s time as a listed issuer on Nasdaq Stockholm. All particulars provided by the issuer to the exchange during the listing process are treated confidentially.

If the issuer and Nasdaq Stockholm agree to initiate the listing process, the issuer is required to appoint a "Listing Auditor" as set out and described in Section 2. Furthermore, the issuer will be required to pay (i) a fixed fee at initiation of SEK 1,100,000 (approximately US$109,010) and (ii) a variable fee after listing of SEK 220 (approximately US$21.80) per MCAP million, capped at SEK 550,000 (approximately US$54,505). The annual recurring fee is SEK 54 (approximately US$5.35) per market cap. million, with a minimum fee of SEK 250,000 (approximately US$24,775) and maximum of SEK 3,105,000 (approx. US$307,706). In addition, the fee for a Listing Auditor normally amounts to approximately SEK 900,000 (approx. US$89,190). All amounts are exclusive of VAT.

The assessment from the Listing Auditor includes, among others:

An evaluation of whether there will be suitable conditions for appropriate trading in the shares.

Whether the issuer will be able to comply with the listing requirements and in particular the requirements pertaining to disclosure of financial and other share price-sensitive information.

Whether the issuer's board of directors and members of management are capable of managing the issuer's responsibilities towards Nasdaq Stockholm and the stock market in general.

The information provided in the prospectus prepared by the issuer.

After the assessment has been completed, the Listing Auditor will submit a report to Nasdaq Stockholm reflecting its considerations. In addition to the report, the Listing Auditor will also provide the exchange with a recommendation on whether it is appropriate to list the shares or not.

The entire listing process takes approximately four to six months to complete, in each case depending on the particular circumstances.

*Legal examination*

Prior to the listing, an attorney must conduct a legal examination of the issuer. The legal examination must include, among other things:

A statement that there is an adequate description of the legal and tax risks in the prospectus.

A review of all material agreements to which the issuer is a party.

An assessment of the issuer's tax situation (this assessment must be made by an attorney who is independent in relation to the issuer).

Confirmation that all formalities in respect of the issuer's corporate matters have been handled properly.

An examination whether the board of directors and members of management of the issuer meet the requirements of the Rule Book, the Swedish Code of Corporate Governance (the Code) or if there are any other impediments for the listing including the issuer's board members' and management members' honesty and integrity.

The Listing Auditor must be provided with a written summary report of material observations from the legal examination. The applicant issuer must also ensure that the Listing Auditor has access to all information pertaining to the legal examination required in order for the Listing Auditor to carry out the listing assessment. The Listing Auditor may require a separate or supplementary legal review if there is a need to investigate any specific legal or regulatory issue that the Listing Auditor deems to be of material importance for the Listing Committees listing decision.

*Required documentation*

The following documents must be submitted to Nasdaq Stockholm no later than five working days prior to the meeting with the Listing Committee:

Formal request for admission assessment, by means of which the issuer requests Nasdaq Stockholm’s assessment as to whether the issuer fulfills the listing requirements.

Excerpt from the minutes of a board meeting resolving the request.

A certificate of incorporation from the Swedish Companies Registration Office or, if the issuer is not domiciled in Sweden, from an equivalent authority in the issuer's home jurisdiction.

A company classification form (to be sent by e-mail to Nasdaq Stockholm).

Prior to the first day of trading, the following documents must also be submitted to Nasdaq Stockholm:

Formal application for admission to trading, by means of which the issuer requests admission to trading of their financial instruments.

A certificate from an authorized authority approving the prospectus (for Swedish issuers, the SFSA).

Electronic copy of the approved prospectus.

A certificate of distribution of shares.

An issuer will not be deemed to have filed a complete application until Nasdaq Stockholm has been provided with all the above information. The issuer must also sign a listing agreement with the exchange and undertake to comply with the exchange's rules prior to the first day of trading. The listing agreement is a short document where the issuer undertakes to adhere to the rules, as applicable from time to time, and be subject to sanctions which could follow from a potential breach of the rules.

The Listing Committee is the body that assesses whether the issuer fulfils the listing requirements and whether the issuer’s financial instruments should be admitted to trading on Nasdaq Stockholm. The Listing Committee is a committee under the board of directors of Nasdaq Stockholm which normally convenes once a month. Nasdaq Stockholm may, however, decide to convene additional meetings upon request from an applicant issuer.

If the issuer is unable to fulfill some of the listing requirements, the exchange may grant an exception provided that the purpose of the listing requirement is not jeopardized, and the purpose of the requirement can be fulfilled by other means. The Listing Committee can make an advance ruling regarding the listing requirements.

*Prospectus*

In accordance with the (EU) Prospectus Regulation, and in order to complete the listing process, an applicant issuer must prepare and publish a prospectus which must be scrutinized and approved by the relevant national competent authority, the SFSA if the issuer is domiciled in Sweden.

If the applicant issuer is domiciled in another country than Sweden, but within the EEA, the issuer must submit the prospectus to Nasdaq Stockholm together with a certificate of approval by the national competent authority in the issuer’s home jurisdiction. The certificate of approval must include any and all omissions from the requirements in the Prospectus Regulation that may have been granted. In addition, the issuer must provide a confirmation that the approved prospectus has been passported and submitted to the SFSA. The exchange may require that the applicant issuer posts supplementary information on its website if it considers the information to be important and in the interest of the investors. The board of directors is responsible for the prospectus and its contents.

*Passporting of a prospectus*

A prospectus that has been approved by a national competent authority within the EEA may be passported into Sweden, provided that the prospectus is prepared in English or Swedish together with a Swedish translation (if the prospectus is in English) of the prospectus summary and is submitted to the SFSA. Investors should be able to review the prospectus summary as a separate document.

Prospectus exemptions when an offering of securities is made to the public

When securities are offered to the public, a prospectus must normally be prepared by the issuer and approved by the relevant national competent authority. However, there are exemptions from the prospectus requirements and the most common exemptions are:

The aggregate sum which the investors within the EEA shall pay calculated over a period of 12-months does not exceed the equivalent of €2.5 million (approximately US$2.76 million).

The offer of securities is directed solely to qualified investors.

In a country within the EEA, the offer is directed to fewer than 150 natural or legal persons per Member State, other than qualified investors.

The offer relates to a purchase of transferable securities for a sum equivalent to not less than €100,000 (approximately US$110,500) for each investor.

Each of the transferable securities has a nominal value equivalent to not less than €100,000 (approximately US$110,500).

*Approval*

The Listing Committee makes the decision on whether or not to approve the applicant issuer's listing application, provided that the SFSA formally approves the prospectus. Prior to the decision, the Listing Committee reviews the Listing Auditor's final report and may also set up a meeting with the issuer in order to verify that the listing requirements are satisfied and that the issuer is able to meet all the requirements of the listing agreement (for example, the undertaking of adherence to the Rule Book), including the Code. For more information about the Code, please see below under *Corporate Governance.*

©Copyright © 2025 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion**: All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites. **Attorney Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction or copying of the Content on this Site without express written authorization is strictly prohibited.