Cross-Border Listings Guide - Ukrainian Exchange

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# Quick Summary

## Initial financial listing requirements

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

There are no particular financial requirements in terms of profits, revenue, cash flow or market capitalization for securities to be admitted to trading on the main operations market of the Ukrainian Exchange (the UX).

Securities may be added to the UX's Stock Registry if the following requirements set forth in the statutory exchange rules established by the National Securities and Stock Market Commission (the NSSMC) are satisfied:

The securities must be admitted by the NSSMC to circulation in Ukraine.

The securities must be listed on the main market of a foreign stock exchange approved by the NSSMC (an Approved Foreign Exchange), which currently includes the Network of Nasdaq, Inc Exchanges, the New York Stock Exchange, EU exchanges, the Hong Kong Exchanges and Clearing, London Stock Exchange, and Japan Exchange Group, Inc.

The UX and the foreign company must enter into a stock exchange services agreement.

## Other initial listing requirements

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

*Assets*. Foreign issuers are not required to possess any assets in Ukraine.

*Listing on a primary exchange*. Shares of foreign issuers must be listed on at least one Approved Stock Exchange.

*Free float / Minimum number of shareholders*. Foreign issuers seeking admission to trading on the UX are not required to have any stocks in free float or any minimum number of shareholders.

*Accounting Standards.* Issuers must comply with IFRS.

*Financial statements.* The issuer's audited annual financial statements for the last completed year and the auditor's certificate must be available.

*Agreement with the UX.* A foreign issuer must enter into a stock exchange services agreement with the UX compliant with the requirements of the NSSMC.

*Prospectus.* A prospectus registered by the listing authority in the issuer's jurisdiction or in the jurisdiction where its shares are admitted to trading must be made available.

## Listing process

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

Shares of a foreign company are admitted to trading on UX by way of adding them to the Stock List. Securities may also be added to the UX's Stock Registry if certain higher standards have been met. The following is the approximate process and timetable for admission to trading.

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/ukranianlisting-process.pdf)

## Corporate governance and reporting

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

There are no corporate governance requirements for a foreign company to qualify to admit its shares to trading on the UX. Given the fact that for a foreign issuer only a secondary listing is possible on the UX, it is assumed that a foreign company meets the corporate governance requirements of its country of incorporation or a country where its securities have a primary listing.

A company admitted to trading on the Stock Market segment must observe transparency obligations. In particular, it must comply with the disclosure obligations set forth in Ukrainian law.

## Fees

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

A foreign company must pay a registration fee in the amount of UAH14,000 (approximately US$367) to obtain a permit for circulation of its securities in Ukraine. Furthermore, a company seeking to list must pay initial fees of UAH1,000 (approx. US$26.20) to have its shares admitted to trading and UAH1,000 (approx. US$26.20) to have its shares added to the Stock Registry. A company listed on the Stock List must pay annual fees of UAH1,000 (approx. US$26.20).

# Overview of exchange

## Overview of exchange

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

The Ukrainian Exchange (commonly referred to as the UX), which was established in October 2008, is one of the largest exchanges in Ukraine. The UX is the leading local market operator and offers trading in a wide array of financial instruments, ranging from shares to various types of derivatives.

In 2009, the Ukrainian Exchange launched the UX Index, the first real time shares index in Ukraine. The UX Index tracks sic highly capitalized local companies that have the most liquid shares. The UX Index is widely recognized as the main benchmark for the Ukrainian equities market. UX markets operate on robust electronic platforms that support direct market access and algorithmic trading.

The UX offers two trading platforms—the Stock Market and the Derivatives Market. The Stock Market is the main operations market of the UX. This summary focuses on the Stock Market platform only.

Within the Stock Market, the UX offers, among other things, the order-driven market segment, which is the main market of the UX designed for securities with high liquidity. Companies who wish to list their securities on this market have to comply with the disclosure and financial requirements of the UX. Foreign companies can list shares and depositary receipts on this market, as a secondary listing. The UX recognizes the difference between primary and secondary listings. However, under current rules, foreign companies may not list their securities as a primary listing.

Securities of a foreign company are admitted to trading on the UX by way of adding them to the Stock List. Securities may be added to the UX's Stock Registry if certain higher standards have been met. Therefore, for the purpose of this summary the term "admission to trading" is used where in other jurisdictions the term "listing" is used in similar circumstances.

As of January 2024, the aggregate market capitalization of securities admitted to trading on the UX was UAH62.971 billion (approximately US$1.65 billion).

Historically, the UX has been widely used by local companies operating in the energy, metallurgy, machinery construction and finance industries. However, the UX does not specialize in any particular industry.

As of 1 January 2024, there are 58 domestic companies members of the UX.

Any proposed admission to trading is subject to requirements of the UX, and general regulatory oversight by the National Securities and Stock Market Commission (the NSSMC). There are also currency control requirements established by the National Bank of Ukraine (the NBU) which may need to be met to enable securities to be traded at the UX. The UX sets out specific requirements which must be met by a foreign issuer to enable its securities to be admitted to trading there, whereas the NSSMC performs general oversight and regulation of securities in Ukraine. A foreign company seeking admission to the trading on the UX, or any stock exchange in Ukraine, must first obtain a permit from the NSSMC for circulation of its securities in Ukraine.

Due to the full-scale military invasion of Ukraine by the Russian Federation, which began on 24 February 2022, martial law has been introduced in Ukraine, and as a result, special legislation has been enacted in various areas, including in capital markets. Currently, the NSSMC prohibits professional capital market participants (such as Ukrainian operators of organized markets (the UX or any stock exchange in Ukraine), securities traders (investment firms) etc.) from establishing business relations and/or carrying out any transactions with, or for the benefit of, and/or making any distributions to, among others, persons related the Russian Federation and the Republic of Belarus.

# Principal listing and maintenance requirements and procedures

## Principal listing and maintenance requirements and procedures

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

As discussed above, foreign securities can be admitted to trading on the UX only upon obtaining a permit from the NSSMC for circulation of such securities in Ukraine. The requirements for admission of a foreign company's securities to circulation in Ukraine are set forth in the NSSMC's regulation "On Admission of Foreign Securities to Circulation in Ukraine" (the Admission Regulation).

According to the Admission Regulation, the following requirements must be satisfied in order to admit a foreign company's securities to circulation in Ukraine:

The issue of the securities and/or a prospectus of the foreign company must be registered in the country of its incorporation and/or in a foreign country where the foreign company issued the securities.

The securities of a foreign company must be issued outside of Ukraine and must be assigned with ISIN and CFI codes.

The National Depository of Ukraine (the NDU) must confirm in writing that the securities will be accounted for at the NDU’s correspondent account opened with a foreign depository or international clearing and depository institution.

The securities of the foreign company must be listed on a foreign stock exchange approved by the NSSMC (an Approved Foreign Exchange), which currently include the Network of Nasdaq, Inc Exchanges, the New York Stock Exchange, EU exchanges, the Hong Kong Exchanges and Clearing, London Stock Exchange, and Japan Exchange Group, Inc.

Once admitted to circulation in Ukraine, the securities of the foreign company can be admitted to trading on the UX.

The UX admission to trading requirements are provided by the UX rules, which are subject to the statutory exchange rules established by the NSSMC (the Exchange Rules).

There are no particular financial requirements in terms of profit, revenue, cash flow or market capitalization for admission to trading on the UX. However, in order to include the securities of a foreign company in the Stock Registry, certain requirements set forth in the Exchange Rules must be satisfied:

The securities must be admitted by the NSSMC to circulation in Ukraine.

The securities must be listed on at least one of the Approved Foreign Exchanges.

The UX and the foreign company must enter into a stock exchange services agreement.

There are no ownership requirements specifically applicable to an admission to trading of a foreign company's securities, in terms of nationality or size of individual shareholdings. There are also no corporate governance requirements for a foreign company in order to qualify for admission of its securities to trading at the UX.

The UX does not appoint a broker for a company seeking admission to trading at the exchange. However, a foreign company must involve a broker for its admission to trading application. A foreign company is not typically required to conduct interviews with the UX.

There is no specific minimum number of security holders required for an initial admission to trading on the Stock Market segment. No minimum trading price is required.

The UX does not require shares to be placed into escrow (or otherwise be restrained from being traded, such as through "lock-in" or "lock-up" arrangements) in connection with the admission to trading.

There are no restrictions on the currency denomination of securities. However, securities can only be quoted in Ukrainian Hryvnia (UAH).

# Listing documentation and process

## Listing documentation and process

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

Given the obligation of a foreign company to obtain a permit for circulation of its securities in Ukraine, all required documents must, in the first instance, be provided to the NSSMC as the regulatory authority responsible for granting permits. According to the Admission Regulation, a foreign company should submit the following:

An application statement for admission of securities to circulation in Ukraine.

Questionnaire completed in accordance with the Admission Regulation.

A confirmation issued by the NDU that the securities will be accounted for at the NDU’s correspondent account opened with a foreign depository or international clearing and depository institution.

Documents confirming the authority of the representative of the applicant who signed the submitted documents.

Prospectus or other offering document.

A copy of the document confirming payment of the registration fee.

The permit is granted within 30 days after receipt of all required documents.

The following is the approximate process and timetable for admission to trading:

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/ukranianlisting-doc-and-proc.pdf)

# Continuing obligations/periodic reporting

## Continuing obligations/periodic reporting

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

The continuing obligations of a foreign company as regards information disclosure are primarily set forth by in the Law of Ukraine "On Capital Markets and Regulated Commodities Markets" and the NSSMC's regulation "On the Disclosure of Information by the Securities Issuers". A foreign company must disclose, amongst other things, the following regulated information on an ongoing basis:

Decisions on listings of securities where the value of such listings amount to more than 25% of the share capital.

The facts of listing/delisting of securities at a stock exchange.

A change in the company`s officers.

Decisions on formation or suspension of the company's branch or representative office.

Decision on reduction of share capital.

Initiation of proceedings on indemnification of damage caused by the company's officers.

Initiation of bankruptcy proceedings or decisions on reorganization of a potential bankrupt enterprise.

Decisions of a court or of the company on the company's dissolution or bankruptcy.

In addition, a foreign company must disclose the information in such volumes, as is required by the foreign laws and the rules of the stock exchange where a foreign issuer has the primary listing. In comparison to domestic companies, which are obliged to disclose the information quarterly, foreign companies may disclose information on an annual basis. However, if the foreign laws or the rules of the stock exchange, where a foreign company has its primary listing, envisage quarterly and/or semi-annual disclosure, a foreign company must also disclose information quarterly and/or semi-annually in Ukraine. Ongoing disclosure of information can be made in Ukrainian or English.

The information must be made public in Ukrainian or English on the official website of a foreign company, in the opened information database of the NSSMC and on the official website of the UX.

After being admitted to trading on the exchange, the company's securities become subject to prohibitions on insider dealing and market manipulation. These prohibitions apply in all segments and markets without the geographical scope of application. The Law of Ukraine "On State Regulation of the Capital Markets and Regulated Commodities Markets" defines which actions can constitute market misconduct. These include insider dealing, market manipulation, disclosure of false or misleading information inducing transactions, false trading, fraud, price rigging, and others.

A company involved in market manipulation or insider dealing can be subject to administrative and criminal penalties. The NSSMC performs the leading role in the imposition of administrative sanctions. It is empowered to fine a company involved in insider dealing and market manipulation. The maximum sanction for market manipulation is a fine of UAH850,000 (approximately US$22,270) or a fine of 150% of any profit received as a result of such misconduct. The maximum sanction for insider dealing is a fine of UAH1.7 million (approximately US$44,540) or a fine of 300% of any profit received as a result of such misconduct.

# Corporate governance

## Corporate governance

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

There are no corporate governance requirements for a foreign company in order to qualify for admission to trading on the UX. Given the fact that for foreign companies, only a secondary listing is possible on the UX, it is assumed that a foreign company meets the corporate governance requirements of a country of incorporation or a country where its securities are listed on the stock exchange as a primary listing.

# Specific situations

## Specific situations

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

There are no additional requirements, or any changes in the normal requirements, that apply to very large multinational companies. In practice, these companies are all admitted to trading on the Stock Market.

Similarly, there are no special requirements for smaller companies.

There are no additional or less stringent requirements regarding admission to trading or maintenance rules for any particular industry.

No explicit procedure currently exists for fast track or expedited admission to trading. The process may be expedited with the UX if scheduling and timing allow. In practice, however, the regulatory procedures set forth by the NSSMC are much more time consuming than the UX processes.

# Presence in the jurisdiction

## Presence in the jurisdiction

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

The UX does not impose any requirements for a foreign company to maintain a presence in Ukraine or keep any original records there.

# Fees

## Fees

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

A foreign company must pay a registration fee in the amount of UAH14,000 (approximately US$367) to obtain a permit for circulation of its securities in Ukraine.

In addition to the above, a company seeking to be admitted to trading on the UX must pay both initial and annual fees. The following table shows the fees that a company must pay in connection with an admission to trading:

[Link to Table](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2024-update-10th-edition/ukrainian---fees.pdf?sc_lang=en)

# Additional Information

## Additional Information

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

N/A

# Contacts

## Contacts within Baker McKenzie

Serhiy Chorny, Bohdan Diakovych and Polina Korotka in the Kyiv office are the most appropriate contacts within Baker McKenzie for inquiries about prospective admissions to trading on the UX.

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