Cross-Border Listings Guide - Borsa Italiana

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

# Quick Summary

## Initial financial listing requirements

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

Companies seeking a listing on Borsa Italiana's main market (Euronext Milan or the EXM) must meet the following requirements:

Foreseeable market capitalization of at least €40 million (approx. US$44.20 million).

The company must conduct a business which is able to generate profit.

Besides the ordinary segment, the EXM includes the Euronext STAR Milan segment, or STAR.

The STAR listing segment imposes higher compliance and disclosure requirements. In particular, a company listed on the STAR segment must satisfy certain additional transparency and disclosure requirements, a minimum free float of 35% must be satisfied, and must comply with certain additional corporate governance requirements.

## Other initial listing requirements

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

*Share price*. There is no minimum closing or offering price for shares to be listed.

*Free Float, Distribution. To list its securities, a company must have a minimum free float of 25%. For those companies listed on the Euronext STAR Milan segment, the minimum free float is 35%.*

*Accounting standards.* For a company incorporated in a EEA member state, the accounts should generally be prepared under IFRS. For an issuer incorporated outside the EEA, the accounts should be prepared either under IFRS or GAAP that have been internationally accepted (US, Canadian, Chinese, South Korean and Japanese GAAP have been deemed equivalent to IFRS by the European Commission).

*Financial statements*. The prospectus must generally include historical financial information for the last three financial years (which must be audited) together with the audit report for each financial year. Pro-forma financial information must be prepared under certain circumstances.

*Operating history.* Typically, an operating history of three years is required.

*Management continuity.* No specific period of continuity of management is generally required.

*Cross-listing. Where the shares of the company are already listed on another EU or non-EU regulated market, Borsa Italiana may waive, to a very limited extent, its requirements.*

## Listing process

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

Listing involves the *Commissione Nazionale per le Società e la Borsa* (CONSOB) reviewing and approving the prospectus. Borsa Italiana admits the shares to trading. The following is a fairly typical process and timetable for a listing of a foreign issuer on the EXM of Borsa Italiana.

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2022-update/2022-borsa-italiana---listing-process.pdf?sc_lang=en)

## Corporate governance and reporting

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

A company listed on the Euronext STAR Milan segment must:

Have a market capitalization, actual or foreseeable, of the shares ranging between €40 million and €1 billion (approximately US$44.20 million and US$1.11 billion).

Have a minimum free float of 35%.

Involve a "specialist" who acts as market maker for the shares.

Disclose information on its website both in English and Italian.

Publish its semi-annual report within 75 days from the end of the period and the annual report within 90 days from the end of the financial year.

Involve an investor relator.

Have independent directors in the board of directors.

Have internal committees in the board of directors.

Have a remuneration policy of the top management that is incentive.

Requirements for companies listed on the standard segment of the EXM are less strict.

## Fees

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

A company seeking to list must pay both initial listing fees and annual fees to Borsa Italiana and CONSOB, generally calculated according to market capitalization. Initial fees to be paid to Borsa Italiana for a company not already listed on a foreign market are €250 (approx. US$276) for each €1 million (approx. US£1.11 million) of market capitalization, with a maximum of €1,000,000 (approx. US$1.11 million) and minimum of (i) €40,000 (approx. US$44,200) if the total market capitalization is equal to or below €1 billion (approx. US$1.11 billion) or (ii) €100,000 (approx. US$110,500)  if the total market capitalization exceeds the €1 billion threshold. Fees may be different where the company is already listed on foreign markets.

# Overview of exchange

## Overview of exchange

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

Borsa Italiana S.p.A. (Borsa Italiana) is responsible for the organization and management of the Italian stock exchange and following a merger, effective 29 April 2021, is part of the Euronext Group. Borsa Italiana manages five regulated markets:

The Euronext Milan - EXM (formerly known as *Mercato Telematico Azionario*, or MTA), where, among other things, shares, convertible bonds, warrant and option rights are traded.

The Euronext MIV Milan - MIV (formerly known as *Mercato degli Investment Vehicles*), where, among other things, shares or units of alternative investment funds, special investment vehicles and SIIQ, convertible bonds, warrant and option rights issued by such subjects are traded.

The *Mercato Telematico delle Obbligazioni -* MOT, where, among other things, government bonds, eurobonds, non-convertible bonds and capital market instruments are traded.

The *Mercato degli Strumenti Derivati* – Euronext Derivatives Milan, where certain derivative agreements are traded.

The *Mercato telematico degli ETF e degli ETC/ETN - ETFplus, wher*e, among other things, financial instruments whose value is linked to the prices of the underlying assets are traded.

In addition, Borsa Italiana manages seven multilateral trading facilities:

The *Euronext Growth Milan* (EGM) where, primarily, shares of small and medium enterprises are traded.

The *Mercato Euronext Access Milan*, where, among other things, certain bond instruments and capital market instruments are traded.

The *Mercato Borsa Italiana Global Equity Market (Bit GEM)* where shares, depository receipts and other security listed on an OECD market are traded.

The *Mercato TAH* where, between 6pm and 8.30pm, shares, depository receipts and other security listed on a Euronext market are traded.

The *Mercato SeDeX* where securitized derivative financial instruments are traded.

The *Mercato ATFund* where open-end collective investment undertakings are traded.

The *Mercato EuroTLX* where shares, certificates representing shares, covered warrants, certificates, bonds and other debt securities (including financial instruments granting voting rights, structured bonds, covered bonds and governmental bonds) are traded.

This summary only relates to shares admitted on the EXM, which is Borsa Italiana's main market for medium and large issuers.

The regulatory framework applicable to EXM-listed companies is comprehensive and includes globally recognized standards of regulation and corporate governance. As a result, a listing on the EXM demonstrates a company's commitment to compliance with high regulatory standards and provides companies with the means to access capital from the widest set of investors.

Besides the ordinary segment, the EXM has one segment, the Euronext STAR Milan segment, which is dedicated to medium-size companies which satisfy particular requirements regarding disclosure, market communication, liquidity and corporate governance.

The EXM is the Borsa Italiana's principal market for listed companies from Italy and abroad. The relevant regulatory authority for a listing on the EXM is the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa* or CONSOB) in its capacity as the Italian Listing Authority. Borsa Italiana must also give its approval on the listing. Typically, Borsa Italiana and CONSOB co-operate in assessing listing requests.

# Principal listing and maintenance requirements and procedures

## Principal listing and maintenance requirements and procedures

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

There are no jurisdictions of incorporation or industries that would not be acceptable for a listed company.

There is essentially no difference in listing requirements between a foreign company and a domestic company.

*Requirements applicable to a share issuer*

Any company applying for listing of shares must have published (pursuant to its national legislation) financial statements (including consolidated financial statements) covering the last three financial years. At least the most recent financial statements, including the consolidated financial statements, must be audited by a chartered auditor or by a licensed auditing firm according to Italian law (or the equivalent legislation of the country of incorporation). The admission to listing is denied where the chartered auditor or the auditing firm have issued an adverse opinion or a disclaimer opinion.

Pro-forma financial information must be prepared in addition to the historical financial statements for a company resulting from extraordinary transactions (such as a merger or acquisition) or that has undergone (at the time of the application to the listing or subsequently) significant changes to its financial structure, subject to certain exceptions at the discretion of Borsa Italiana.

Pro-forma financial information must be supplemented by an opinion issued by a chartered auditor or by an auditing firm, stating that the assumptions on which pro-forma data have been prepared are reasonable, that the procedure followed to prepare such data has been correctly applied and that the accounting standards used to prepare such data are correct.

In certain exceptional cases, the above-mentioned rules regarding financial information can be waived by Borsa Italiana. Any waiver must serve the interests of both the issuer and the investors, and investors must in any event be provided with any information required to assess the issuer and the securities to be admitted to trading.

The issuer and its major subsidiaries must adopt a management control system which enables it to have, periodically and timely, an adequate overview of the economic and financial situation of the company and its major subsidiaries. The management control system must permit management to:

Monitor the main key performance indicators and the risk factors of the company and its major subsidiaries.

Produce data and information, in particular financial information, which must be appropriate in light of the type of business, organizational complexity and specific informational needs of the management.

Draft financial prospective data of the business plan and the budget plan and check the achievement of the goals through a gap analysis.

The company must certify to Borsa Italiana that its management control system complies with the above and, to do so, it avails itself of the verifications made by a chartered auditor, by an auditing firm or by another professional possessing adequate qualified and professional independent experience in the field of management control systems of listed companies.

The issuer must approve a multi-annual business plan containing, amongst other things, (i) forecasts for the development of turnover and operating costs, (ii) amounts and purposes of investments and (iii) budget forecasts (including treasury forecasts). The business plan must be provided to the listing agent. For the purposes of the budget, the issuer is required to avail itself of the assistance of an auditing company, which must either (a) certify to the listing agent that the budget data relating to the current financial year and the first 6 months of the following financial year, if the documentation is completed after 15 September, have been determined by the issuer after careful and thorough examination of the economic and financial prospects of the issuer and its group, or (b) issue, with respect to the same data, a statement drawn up in accordance with the best international reference standards. The business plan does not have to be provided to Borsa Italiana.

The issuer must conduct a business capable of generating profits (i) directly or through its own subsidiaries, and (ii) with complete managerial autonomy. For this purpose, Borsa Italiana will check that there are no obstacles to the achievement of the issuer's financial goals. Where Borsa Italiana believes that there are potential obstacles to managerial autonomy, it will require that the investors are duly informed at the time of the admission to trading and, where necessary, on an ongoing basis.

The majority of the issuer's assets or revenues must not be predominantly linked to the investment or the result of an investment in a company with shares listed on a regulated market.

Additional requirements must be satisfied by those companies that:

Are subject to the direction and coordination of another company.

Control other companies incorporated and governed by the law of non-EU countries.

Are holding companies.

The issuer must have appointed a chartered auditor or an auditing firm as required by Italian law or by the equivalent applicable foreign law in order to carry out the legal auditing on the annual accounts.

Where the issuer has been assigned a credit rating in the 12-month period preceding the listing application, that rating and any update, if public, must be disclosed to Borsa Italiana.

Borsa Italiana may waive the above-mentioned requirements for a share issuer that is admitted to trading in another EU or non-EU regulated market, giving consideration to, among other things, the issuer's inclusion in primary international or national financial indices, the size of the issuer and how long the issuer has been admitted to trading.

*Requirements applicable to the shares*

In order for the shares to be listed, the following requirement must be met:

Foreseeable market capitalization of at least €40 million (approximately US$44.20 million). However, Borsa Italiana may accept a lower figure if it expects there will be a sufficient market for the shares.

The shares must be sufficiently distributed among professional and non-professional investors (at least 25% must be held by the public in free float). Borsa Italiana may waive this requirement where it believes that a lower percentage does not jeopardize the regular trading on the market, based on the market value of the shares held by the public.

Borsa Italiana may clear the distribution only among professional investors where, in light of the market value of the shares held by such investors and/or in light of the number of such investors, the regular trading in the shares is ensured.

*Additional requirements for admission to the Euronext STAR Milan segment*

Upon the filing of the application form for the listing, or after the admission to listing, the issuer may request that its common shares are admitted to the Euronext STAR Milan segment.

Common shares admitted to the Euronext STAR Milan segment must satisfy the following requirements:

The market capitalization, actual or foreseeable, of the shares must range between €40 million and €1 billion (approximately US$44.20 million and US$1.11 billion).

The shares must be adequately distributed among professional and non-professional investors (at least 35% must be held by the public in free float).

The following additional requirements related to the issuer must, among others, also be satisfied (as integrated in the Borsa Italiana's guidelines):

The issuer must make available to the public certain additional financial information listed in the Italian Financial Act within 45 days from the end of the first, third and fourth quarters. The fourth quarter financial information is not required, provided that the annual financial statements and certain related documents (including, among others, the financial statements, consolidated financial statements, the management report, and the audit report of the statutory auditor or of the auditing firm) are published within 90 days from the end of the financial year.

The issuer must make available to the public the half-year financial report within 75 days of the end of the first half of its fiscal year.

The chartered auditor or the auditing firm's report on the last financial statements (and on the consolidated one, if any) must not contain an adverse opinion.

The majority of the issuer's assets and revenues must not be predominantly linked to the investment or result of an investment in a company with shares listed on a regulated market.

The financial statements and the consolidated financial statements, if any, must not be challenged by the CONSOB.

The issuer must publish on its website the annual and semi-annual financial report, the interim report on operations and price sensitive information. The information and documents must be provided according to Borsa Italiana's guidelines, in Italian and English. Price sensitive information must be disclosed in English contemporaneously with the publication in Italian.

The issuer must have published, within the term provided by law, the mandatory accounting documents.

The issuer must not have infringed any disclosure obligations in the preceding 18 months.

The issuer and its subsidiaries must not be subject to insolvency or similar procedures.

The trading of the issuer's common shares must not be suspended for an undefined period.

The issuer's capital must not been reduced for losses or below the minimum required by law.

The issuer must have appointed an investor relator.

The issuer must have adopted a policy pursuant to law no. 231/2001, regarding the criminal liability of companies.

The issuer must comply with certain rules regarding the composition of the board of directors, the role and tasks of the non-executive and independent directors, the establishment and functioning of the internal committees of the board of directors, the remuneration policy of the directors and the appointment of an appropriate control and risk committee that are provided by the Corporate Governance Code (see paragraph 5 below).

The issuer must generally prohibit the directors, auditors, top managers and top officers from trading in the 30 days which precede the meeting where financial data have to be approved.

The issuer must have appointed a specialist who acts as market maker for the shares.

The requirements described in this section generally apply to foreign issuers. Borsa Italiana may, in light of the home country regulation of the relevant foreign issuer, provide different or additional terms or requirements.

# Listing documentation and process

## Listing documentation and process

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

The applicant company must prepare a prospectus. The CONSOB will review the draft prospectus, provide detailed comments and raise points for clarification.

On 16 May 2017, the European Council adopted new rules on prospectuses for the offering and listing of securities (the Prospectus Regulation) which replaced the former prospectus rules under Directive 2003/71/EC. The new rules are aimed at lowering the regulatory hurdles that companies face when issuing equity and debt securities and intend to simplify administrative obligations related to the publication of prospectuses while ensuring that investors are well informed. Although the Prospectus Regulation is binding in its entirety and directly applicable in all Member States, certain of its provisions will need to be implemented by Italian national law. Such laws that, as of the date of this summary, are still pending approval.

The Prospectus Regulation is supported by secondary legislation such as Commission Delegated Regulation (EU) 2019/980 that provides the format and content of the different sorts of prospectuses and repeals former Commission Regulation (EC) No 809/2004.

In particular, the prospectus must include:

Details of the persons responsible for the prospectus.

Details of the statutory auditors.

Risk factors relating to the company and its industry.

General information about the company.

A business overview, covering the company's operations, principal activities, significant new products and services and principal markets, important developments, its strategy and objectives, the dependency on intellectual property, and its investments.

Organizational structure.

A description in narrative form of the company's financial condition, changes in financial condition and results of the operations for the periods covered by the financial statements and any significant factors affecting its operating results (Operating and financial review).

Capital resources.

Regulatory environment.

Trend information.

Details of the company's management and supervisory bodies.

Management remuneration and benefits.

Board practices.

Number of employees and their share options.

Major shareholders.

Recent related party transactions.

Dividend policy.

Legal and arbitration proceedings.

Details of the company's share capital, objects, articles of association or charter, rights attaching to shares, procedure for conducting general meetings of shareholders and other related information.

A summary of material contracts.

In addition, information on the securities must be given that includes:

A statement that the issuer has sufficient working capital.

A statement on the issuer's capitalization and indebtedness.

A description of any interest including a material conflict of interest of the persons
involved in the offering.

Reasons for the offer and use of proceeds.

Information concerning the securities to be offered/admitted to trading.

Terms and conditions of the offer.

Admission to trading and dealing arrangements.

Information on any selling securities holder.

A statement on dilution

In addition, the prospectus should also include audited historical financial information for the latest three financial years together with the audit reports. For an issuer incorporated in an EEA member state, such financial information should generally be prepared under IFRS. For an issuer incorporated outside the EEA, the financial information should be prepared either under IFRS or under GAAP that have been internationally accepted (US, Canadian, Chinese, South Korean and Japanese GAAP have been deemed equivalent to IFRS by the European Commission). Any quarterly or half-year financial information that the company has published since the date of the last audited financial statements must also be included together with any audit or review report with respect thereto.

Any prospectus must contain a prospectus summary and the format of the summary has changed
substantially under the Prospectus Regulation. Most importantly, its maximum length was shortened
to seven pages, and the maximum number of risk factors was limited to 15. Overall, the intent is to
make the summary more reader-friendly, also by using a "questions and answers" format.

For the purpose of admission to listing the company must submit an ad-hoc application to Borsa Italiana that must include, among other things, the draft prospectus. Borsa Italiana approves or rejects the listing application within two months from the day when the complete set of required documentation has been submitted. The admission decision remains subject to the filing with CONSOB of the prospectus (or to the publication in Italy of the prospectus duly approved by the competent authority of another EU member State) within six months. The admission is finalized when Borsa Italiana confirms the publication of the prospectus.

*Typical process and timetable for a listing of a company on the EXM*

[Link to Timetable](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2022-update/2022-borsa-italiana---listing-process.pdf?sc_lang=en)

# Continuing obligations/periodic reporting

## Continuing obligations/periodic reporting

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

A company listed on the EXM is subject to a number of continuing reporting obligations, some of which are periodic (such as, among others, the duty to file with Borsa Italiana the annual calendar of corporate events, and the duty to make available to the public the annual financial reports), while others are event-driven. Events requiring disclosure include, among others, notices of general meetings and certain related information, dividend distribution, issuance of new shares and the agreement or exercise of exchange or conversion rights, warrants, redemption and subscription rights. These obligations vary depending on the type of issuer.

*Inside information*

A company whose shares are listed on the EXM is subject to the general obligation to publish all "inside information" (*informazione privilegiata*—see below for the definition) that affects the company, or its subsidiaries, without any undue delay. Inside information typically includes all material non-public information that is price sensitive, such as major agreements, acquisitions or divestitures, major losses, insolvencies, or loss of key personnel, among others.

The report published by the company must contain all the elements required to have a full and clear view of the events and circumstances as well as links and comparisons with previous reports.

Any significant change to the inside information published before must be disclosed to the public without undue delay.

The disclosure of inside information to the public and the marketing of own activities by the company must be kept separate so as not to be misleading.

The disclosure to the public should be made in a manner that, as far as possible, is synchronized among all the different categories of investors and all the countries in which the company has requested or has had approved the admission to trading of its financial instruments on a regulated market.

Under certain circumstances, a company may self-exempt itself from the obligation to promptly disclose inside information, such as in the case of pending negotiations.

*Other information*

A company with shares listed on the EXM must also disclose to the public the following information and documents:

Any accounting situations that will be included in the financial statements, in the consolidated financial statements or in the condensed semiannual financial statements, as well as any information or accounting situations that will be included in any interim report on operations (i) where such accounting situations are transmitted to third parties, except where this transmission occurs in the regular exercise of the activity, profession, function or office and such third parties are required to keep such information or report confidential by way of a legal, regulatory, contractual requirements or is required by the bylaws, or (ii) where such accounting situations or information have reached a sufficient level of certainty.

The resolutions with which the competent body approves the financial statements, the dividend distribution proposal, the consolidated financial statements, the condensed semiannual financial statements and the interim reports on operations.

*Insider dealing*

Pursuant to article 7 of the EU Regulation of 16 April 2014, no. 596 concerning market abuses (MAR) "privileged information" is deemed to be any information of a precise nature, which has not been made public, relating, directly or indirectly, to the issuer or to the financial instruments of the issuer, and which, if made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information has a precise nature where (a) it refers to a set of existing circumstances or circumstances that it is reasonable to assume will occur in the future, or to the occurrence of an event that it is reasonable to assume will occur in the future, and (b) it is sufficiently accurate that it may be used to reach a conclusion regarding the effect of the aforementioned circumstances and events on the price of the instruments. Information that, if it were made public, could have a significant effect on the price of the instruments, is deemed to be any information that it is reasonable that a rational investor would use as one of the elements to take an investment decision.

Any person possessing inside information by virtue of being a shareholder, director, auditor, top manager or officer in an issuer, or by virtue of carrying out any working activities, profession or office, must refrain from carrying out any of the following actions:

Purchase, sell, either by himself or through a third party, directly or indirectly, financial instruments, using the inside information.

Cancel or amend an order concerning a financial instrument to which the information relates, where the order was placed before the person concerned possessed the inside information.

The use of the recommendations or inducements where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

*Market abuse*

Under MAR, market manipulation comprises, among others, the following activities and behaviors (which may be subject to administrative and criminal sanctions):

Entering into a transaction, placing an order to trade or any other activity or behavior which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or contrivance.

Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behavior which manipulates the calculation of a benchmark.

The conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions.

The buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices.

# Corporate governance

## Corporate governance

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

Corporate governance regulation in Italy is contained in two sets of rules. There are certain compulsory corporate governance rules primarily set forth under the Consolidated Financial Act (Legislative Decree no. 58/1998, as amended and integrated from time to time). There are also certain voluntary rules set forth under a voluntary code (Corporate Governance Code), which are subject to the "comply or explain" principle.

The core of the Italian compulsory corporate governance rules are in line with EU standards and directives and incorporate certain corporate governance provisions, including information and transparency duties (such as the obligation to publish an annual corporate governance report and an annual directors' remuneration report), certain directors' duties (such as reporting conflicts of interest), the obligation to approve an internal regulation of the general shareholders meetings and of the board of directors, certain rules for calling shareholders meetings and for participating and voting in the meetings and regarding the exercise of shareholders rights (such as information rights prior to the general shareholders meeting or the recognition of the principle regarding equal treatment of shareholders).

The voluntary corporate governance rules under the Corporate Governance Code contain recommendations relating to a wide range of corporate-related matters, such as size and functional structure of the board of directors, disclosure of certain information regarding the directors, number of independent directors, proportion between directors appointed by the major shareholders and independent directors, information to be provided to directors and dedication of the same and approval and transparency of the directors' remuneration. Under the Corporate Governance Code, the companies required to issue an annual corporate governance report are also required to include in the report an explanation of the degree of compliance (or lack of compliance) with the recommendations of the Corporate Governance Code. Therefore, in certain cases, Italian rules leave it up to companies to decide whether or not to follow corporate governance recommendations but require them to give a reasoned explanation for any deviation, so that shareholders, investors and any other stakeholders may take an appropriate and informed decision.

# 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 or smaller companies.

There are no situations in which a "fast track" or expedited listing can be procured.

# Presence in the jurisdiction

## Presence in the jurisdiction

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

Foreign issuers have no obligation to maintain a presence in Italy. In particular, no corporate records of a foreign issuer need to be kept in Italy by the sole virtue of listing on the EXM.

# Fees

## Fees

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

*Initial listing*

Borsa Italiana charges fees on admission through a formula based on the market capitalization of the company.

A company whose shares are already listed on a foreign market must pay a fee equal to €250 (approximately US$276) for each €1 million (approximately US$1.11 million) of market capitalization, with a maximum of €200,000 (approximately US$221,000) and minimum of €20,000 (approximately US$22,100).

A company resulting from the merger of companies that already had securities listed on regulated markets must pay a fee equal to €250 (approximately US$276) for each €1 million (approximately US$1.11 million) of market capitalization, with a maximum of €150,000 (approximately US$165,750) and minimum of €20,000 (approximately US$22,100).

A company not already listed on a regulated market must pay a fee equal to €250 (approximately US$276) for each €1 million (approximately US$1.11 million) of market capitalization, with a maximum of €1,000,000 (approximately US$1.11 million) and minimum of (i) €40,000 (approximately US$44,200) if the total market capitalization is equal to or below €1 billion (approximately US$1.11 billion) or (ii) €100,000 (approximately US$110,500) if the total market capitalization exceeds the €1 billion threshold.

The issuance of new categories of shares requires the payment of a fee equal to €5,000 (approximately US$5,525) per category of shares.

Companies that intend to have their shares listed on the Euronext STAR Milan segment must pay an additional fee equal to €5,000 (approximately US$5,525).

CONSOB's initial fees are established (and must be paid) the year following the approval of the prospectus. The initial fees for listings that occurred following the approval of the relevant prospectus from 2 January 2022 to 1 January 2023 are €18,480 (approximately US$20,420).

*Ongoing fees*

Borsa Italiana's ongoing fees are:

For companies whose shares are dual or multiple listed on a foreign market (with such foreign market being the reference market), a fixed fee equal to €23,500 (approximately US$25,968) per year.

For all other listed companies (i) €51.00 (approximately US$56.36) if the total market capitalization is equal to or below €1 billion (approximately US$1.11 billion), or (ii) €47 (approximately US$51.94) if the total market capitalization exceeds the €1 billion threshold, for each €1 million (approximately US$1.11 million) of market capitalization per year, with a maximum of €430,000 (approximately US$475,150) and minimum of €23,500 (approximately US$25,968).

Issuers whose shares have been suspended for an indefinite period of time in the preceding year pay a fixed fee equal to €23,500 (approximately US$25,968) per year.

Companies whose shares are listed on the Euronext STAR Milan segment must pay an additional annual fee equal to €2,500 (approximately US$2,763).

CONSOB’s ongoing fees are decided each year. The 2023 fees charged to companies whose shares are listed on Italian markets depend on the number and value of the listed instruments, with a fixed fee equal of €23,580 (approximately US$26,056) (up to €10 million of share capital), plus a fee of €220.00 (approximately US$243) every €500,000 (approximately US$552,500) of additional share capital in excess of €10 million (approximately US$11.05 million) up to €100 million (approximately US$110.50 million) plus an additional €180.00 (approximately US$199) every €500,000 (approximately US$552,500) of additional share capital in excess of €100 million (approximately US$110.50 million), in all cases with a fee cap of €733,085 (approximately US$810,059).

# Additional Information

## Additional Information

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

Additional information as well as brochures on Borsa Italiana, the EXM and the other markets managed by Borsa Italiana are available on Borsa Italiana's website at [*www.borsaitaliana.it*](http://www.borsaitaliana.it/).

*Key differences in requirements for domestic companies*

Listing requirements for domestic companies are generally the same as those for foreign companies. However, certain foreign companies can be subject to Borsa Italiana's case by case assessment for suitability to list in Italy. In particular, also in the light of the applicable foreign law, Borsa Italiana may establish for individual issuers different procedures and time limits for the listing process.

# Contacts

## Contacts within Baker McKenzie

Alberto Fornari and Ludovico Rusconi in the Milan office are the most appropriate contacts within Baker McKenzie for inquiries about prospective listings on Borsa Italiana.

©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.