

Listing Guide

Regulated Market on Vienna Stock
Exchange –
Listing of bonds and structured notes

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Valid as of September, 2022

The regulated market (“Amtlicher Handel”) on the Vienna Stock Exchange is an EU regulated market and governed in the Austrian Stock Exchange Act.

Legal basis for admission and listing: § 38 till § 42 of the Austrian Stock Exchange Act 2018

Legal status: *EU regulated and recognized market* (definition article 1 item 13 of the directives 93/22/EEC)

The status as regulated market meets the investment requirement for all institutional investors.

Required documents to submit (all documents in electronic form)

- **Listing application letter**, signed by the issuer and co-signed by a member of the Vienna Stock Exchange, serving as listing agent. You find a list of all stock exchange members on [Member List : Vienna Stock Exchange \(wienerbourse.at\)](https://www.wienerbourse.at/members)
The application form can be downloaded from [Debt Listing: Downloads : Vienna Stock Exchange \(wienerbourse.at\)](https://www.wienerbourse.at/debt-listing-downloads)
The bond team of VSE is pleased to help finding a listing agent on demand.
- A **prospectus** approved by the Austrian Financial Market Authority (FMA) or by an authority of another EU member state. A prospectus approved by a non-Austrian authority has to be passported to Austria. Language regime for the prospectus: German or English (also the summary can be written in English)
Form of the submitted prospectus: Electronic version (pdf file); hard copies only on request of Vienna Stock Exchange
- **Passported prospectus:** A screenshot from the relevant website from <https://meldestelle-online.oekb.at/pages/public/prospektliste/prospektliste.xhtml> showing the passporting of the prospectus
- Articles of association
- Extract from the commercial register / certificate of good standing, maximally 4 weeks old)
- Board resolution concerning the issuance of the bond
- Last audited annual financial statements

Required codes for listing

Since 2018 all EU-stock exchanges require in addition to the ISIN code, the CFI Code, the FISN and LEI code for a listing – this is an obligation imposed by ESMA. The CFI and FISN are automatically assigned to the securities at the time of the ISIN allocation and available at the ISIN issuing entity.

- ISIN (Instrument Securities Identification Number), see www.anna-web.org to find all numbering agencies
- FISN (Financial Instrument Short Name)
- CFI (Classification of Financial Instruments)
- LEI (Legal Entity Identifier); see www.gleif.org to find all organization who issue a LEI code; the LEI code identifies legal entities that engage in financial transactions.

Admission and ongoing requirements for the issuer

- **CSD:** Deposition of the global note at a CSD (e.g. Euroclear, Clearstream, Monte Titoli, OeKB CSD GmbH) obligatory
- **Paying agent** in an EEA member state sufficient (no additional paying agent in Austria required)
- Current information of Vienna Stock Exchange (by e-mail to bonds@wienerboerse.at) on new interest rates, early redemption of a note and change of the issuer's name and address
- **EU transparency directive – home member state** principle, meaning that all obligations according to the EU transparency directive (especially annual and half year financial reports) have only to be fulfilled in the (chosen) home member state
 - EEA issuers: Free choice of the home member state in case the denomination of the bond is 1.000 EUR or higher → home member state can be the EEA member state where the issuer is registered or the country where the bond is listed on the regulated market
Disclosure of the chosen home member state to the public by European-wide electronic dissemination systems, to the competent authority of the home member state and to the competent authority of the host member state
 - Fixed home member state in case the denomination of the bond is less than 1.000 EUR → EEA member state where the issuer is registered is the obligatory home member state
 - Third country issuers (outside EU): country of the regulated market is the home member state
- **EU Market Abuse Regulation (MAR)** (No. 596/ 2014):
 - **List of insiders** (Art.18): Comprising all persons with access to insider information, briefing of these persons. The list of insiders has to be kept with the issuer and to be updated in case of changes.
 - **Ad hoc disclosure** of insider information: EU-wide dissemination via electronic dissemination systems
Home member state principle applicable (details see above): In case Austria is the home member state → providing the ad hoc disclosure to the Austrian Financial Market Authority (FMA) and Vienna Stock Exchange (Art.17 MAR).
Price-sensitive information for bond issuers comprises primarily (interpretation for Austria)
 - Default concerning interest or redemption payment
 - Material change of the issuer's credit rating
 - Repurchase or early termination
 - **Director's Dealing announcement** (Art.19): Persons in managing positions as well as their close relatives (spouse and children maintained by the managing person) have to report own dealings in listed securities of the issuer (shares + bonds) to the issuer as well as to the authority of the country where the issuer has its registered seat latest 3 days after the trade.
Disclosure of these director's dealings by the issuer via an EU wide dissemination system (e.g. Reuters, Bloomberg) and on the OAM of the country where the issuer has its registered seat within 3 days after the trade

There are no stipulations concerning

- Legal form of the issuer, it means that a bond can be issued by a public limited company, by a private limited company, by a trust, or by a partnership
- Governing law: Bonds can be issued subject to any law, it is not relevant for the listing.
- Lifetime of the issuer, NewCos are accepted

- Clearing systems / CSD (= Central securities depository) of the global note, it means that the global note can be deposited for instance at Euroclear / Clearstream or at any local CSD
- ISIN code: Every ISIN is possible (e.g. XS..., DE..., AT...)
- Denomination currency of the bond, it means that all currencies are possible
- Number of investors, it means that also private placements (even just one investor) are possible.
- Face value of the bond, all face values possible
- Ongoing disclosure requirements concerning a guarantor of the bond
- Ongoing disclosure about an underlying of a bond

Fees

- Listing fees and admission fee for bonds)

	Fee per ISIN for the listing of bonds	
	financial sector, public sector, performance linked bonds	corporate sector
Regulated Market	1,700 EUR	3.000 EUR

- Bonds with a tenor of less than 1 year: 500 EUR listing fee
- Fee for the admission procedure for standalone issues: 500 EUR per bond (ISIN) – this fee is charged IN ADDITION to the listing fee for standalone issues (bonds which are not listed under an issuance program or admitted by law)

- Annual fee for bonds

	Fee per bond (ISIN) for each calendar year of the listing			
	financial sector, public sector, performance linked bonds	Corporate Bonds (corporates standard)	Corporate Bonds (corporates prime)	Cap per year for each issuer for all new listings
Regulated Market	200 EUR	300 EUR	500 EUR	10.000 EUR

- Maximally 20 years are charged
- Complete annual fee for the whole tenor charged up front

Listing procedure

Admission for listing usually within 3 days after receipt of the documents (for bonds from the financial and public sector), listing within 2 days after admission possible. The applicant or the issuer receives a notification for the listing and the invoice for the listing fee.

Admission of corporate bonds: Either by a circular resolution (usually for listed companies) or by a management meeting

Trading in bonds

On the trading system XETRA T7.

Bonds from the financial sector: Two trading manners are possible:

- 1) One auction per day: A price is possible when bid and ask quotes meet; there is no obligation to quote a price.
- 2) Continuous auction: The issuer is exclusive market-maker

Corporate Bonds and bonds from sovereign issuers: Two trading manners are possible:

- 1) One auction per day: A price is possible when bid and ask quotes meet; there is no obligation to quote a price.
- 2) Continuous trading: Market-making by at least one broker

Clearing of trades executed on the trading system XETRA is in Euro (usually also for bonds denominated in non-EUR currencies)

For detailed information please contact

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