



The market segments of the Vienna Stock Exchange have the right spot for every company

Overview of requirements and rules for exchange-listed companies

	 direct market	 direct market plus	 standard market	 prime market
General				
Positioning	Basic exchange-regulated segment	Exchange-regulated growth segment	Basic EU-regulated segment	EU-regulated top segment with highest transparency requirements
Primary target group	SME & young companies	SME & young companies	Large & medium-sized companies	Large & medium-sized companies
Segment basis / admission	Multilateral trading facility	Multilateral trading facility	Official Market	Official Market
Possible share types	Ordinary shares or certificates that represent shares (e.g. GDRs)	Ordinary shares or certificates that represent shares (e.g. GDRs)	Shares and other equities (e.g. participation certificates, profit-sharing rights, UCITS units)	Ordinary shares or certificates that represent shares (e.g. GDRs)
Trading procedures	Continuous trading or single intraday auction	Continuous trading or single intraday auction	Continuous trading or single intraday auction	Continuous trading
Market maker (liquidity provider)	Continuous trading: Mandatory market maker Auction: Liquidity provider in the auction desirable	Continuous trading: Market maker is mandatory Auction: Liquidity provider is in the auction desirable	Continuous trading: Market maker is mandatory Auction: Liquidity provider is in the auction desirable	Specialist is mandatory, further Market makers desired
Basic requirements				
Minimum period of existence	No minimum period of existence	1 year	min. 3 years (exceptions are possible)	min. 3 years (exceptions are possible)
Amount of the share capital (nominal value)	min. EUR 70,000 (pursuant to Stock Corporation Act)	min. EUR 70,000 (pursuant to Stock Corporation Act)	min. EUR 1 million	min. EUR 1 million
Free float	Sufficient number of different shareholders required	Sufficient number of different shareholders required	25% of total nominal value (par value shares) or 25% of the number of shares (par value shares) or 10% held by at least 50 different shareholders	25% of the total nominal value (par value shares) or 25% of the number of shares (par value shares) or 10% held by at least 50 different shareholders
Market capitalization of the free float	-	-	-	min. EUR 20 million for free float > 25% or min. EUR 40 million for free float < 25%
Accounting standards		Choice of IFRS or national accounting standards	IFRS or internationally-recognized accounting standards for groups or also national standards for single entities	IFRS or internationally-recognized accounting standards for groups or also national standards for single entities
Language of publication		German or English	German	German & English
Obligation to publish a listing prospectus	only in the case of public offerings	only in the case of public offerings	Obligation pursuant to § 46 Stock Exchange Act and §§ 2 et seq Capital Market Act	Obligation pursuant to § 46 Stock Exchange Act and §§ 2 et seq Capital Market Act
Capital Market Coach (CMC) support	-	Mandatory for one year	-	-
Reporting obligations / requirements				
Annual figures	-	Audited annual financial statements including the management report at the latest 5 months after the end of the reporting period	Audited annual financial statements including the management report at the latest 4 months after the end of the reporting period	Audited annual financial statements including the management report at the latest 4 months after the end of the reporting period
Half-year figures	-	Interim report at the latest 3 months after the end of the reporting period	Half-year financial statements at the latest 3 months after the end of the reporting period	Half-year financial statements pursuant to IAS 34 at the latest 2 months after the end of the reporting period
Quarterly figures	-	-	-	As of 2019, optional quarterly reporting
Code of Corporate Governance	-	-	Explanation required if not applied	Declaration regarding compliance with Code of Corporate Governance
Publication of a financial calendar	-	2 months before the start of the respective financial year	-	2 months before the start of the respective financial year
Disclosure of equity interests	-	-	Mandatory pursuant to § 130 Stock Exchange Act	Mandatory pursuant to § 130 Stock Exchange Act
Disclosure of directors' dealings	Reporting of directors' dealings pursuant to MAR*	Reporting of directors' dealings pursuant to MAR	Reporting of directors' dealings pursuant to MAR	Reporting of directors' dealings pursuant to MAR
Measures to prevent inside dealings	List of insiders kept purs. to MAR	List of insiders kept purs. to MAR	List of insiders kept purs. to MAR	List of insiders kept purs. to MAR
Ad hoc disclosures	Ad hoc disclosures pursuant to MAR	Ad hoc disclosures pursuant to MAR	Ad hoc disclosures pursuant to MAR	Ad hoc disclosures pursuant to MAR

* MAR (Market Abuse Regulation)
■ EU-regulated market (Official Market)