



EU-regulated market: Prime Standard Tailor-made solution for equity financing

There are various ways which lead to the Frankfurter Wertpapierbörse (FWB[®], the Frankfurt Stock Exchange): via initial public offering (IPO), listing (without capital increase), SPAC, Direct Listing and dual listing. Companies seeking a listing in the EU-regulated market may choose between Prime Standard for shares and General Standard for shares. Issuers in the Regulated Market meet high standards that apply throughout the EU. The Regulated Market is thus intended for large and medium-sized companies who are able to meet these standards and wish to attract national and international investors.

In addition to the statutory minimum requirements of the EU-regulated market, companies in Prime Standard must comply with the highest transparency requirements, and supply all documentation in both German and English. Further follow-up obligations arising from admission, amongst others, are the submission of the quarterly statement and annual analysts' conference.

The listing process: step by step



Main prerequisites for admission

Applicant	Admission of securities: issuer together with a co-applicant (trading participant on a domestic stock exchange) For certificates representing shares: issuer of the certificates and issuer of the shares represented together with a co-applicant Introduction of securities to trading: issuer
Prospectus	Valid and approved prospectus
Accounting standards	Consolidated financial statements: International Financial Reporting Standards (IFRS) or national accounting standards that are recognised as equivalent by the EU Individual financial statements: national accounting standards or IFRS
Reporting history	At least 3 years
Market capitalisation	Minimum of €1.25 million
Minimum quantity	At least 10,000 shares
Free float	Minimum of 25 per cent among the member states of the EU or the EEA
Eligible securities	Original shares (ordinary or preferred shares) or certificates representing shares
Clearing and settlement	The securities must be deliverable through Clearstream.

Documents to be submitted	<ul style="list-style-type: none"> ▪ Prospectus and certificate of approval ▪ Excerpt from the commercial register ▪ Articles of incorporation or of association ▪ Resolutions of the executive board and the supervisory board ▪ Certificate of incorporation ▪ Confirmation of the issuer concerning the public spread of the issuer's securities ▪ Copy of the global certificate ▪ Audited annual financial statements of the last 3 years
Main follow-up obligations arising from admission¹⁾	
Annual financial report	Submission of the annual financial report within 4 months after the expiration of the reporting period (ESEF)
Half-yearly financial report	Submission of the half-yearly financial report within 3 months after the expiration of the reporting period
Quarterly statement	Submission of the quarterly statement within 2 months after the expiration of the reporting period
Disclosure obligations	Concurrent ad hoc disclosures in German and English, directors' dealings, insider lists, notification of voting rights
Corporate calendar	Continuous update and submission of the corporate calendar
Analysts' conference	At least once a year
Disclosure language for follow-up obligations	German and English
Fees	
Admission fee	€34,440 plus variable fee ranging from €5.00 up to €80.00 for each million euros of market capitalisation (rounded up to the next full million) (max. €111,440)
Introduction fee	€2,000
Annual listing fee	Basic fee €14,330 plus variable fee €0.10 for each million euros of market capitalisation (rounded up to the next full million)
Indices	
Indices	<p>Admission to Prime Standard entails automatic inclusion in the indices CDAX® (German listings only), Prime All Share and, according to the sector classification, in the indices Classic All Share®, Technology All Share and the DAX® sector indices.</p> <p>Most important selection indices for listing in Regulated Market: DAX®, DAX® ex Financial, DAX® ex Financial 30, SDAX®, MDAX®, TecDAX®, DAX ESG Target, DAX ESG screened, MDAX ESG screened, DAX 50 ESG, DAX® International, DAX® International Mid 100</p> <p>Selection indices based on Prime Standard listings only: DAXplus® Family, GEX®</p>
Further information	
Rules	Exchange rules and fee regulations for the Frankfurt Stock Exchange
Online-Link	<p>IPO line: https://www.deutsche-boerse-cash-market.com/dbcm-en/primary-market</p> <p>> Going Public > IPO line Going Public > Listing process Regulated Market > Prime Standard</p> <p>> Being Public > IPO line Being Public > Follow-up obligations Regulated Market > Regulated Market</p>

1) All reports and documents must be submitted to Deutsche Börse AG in both German and English via the Exchange Reporting System (ERS®).

Contact

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