

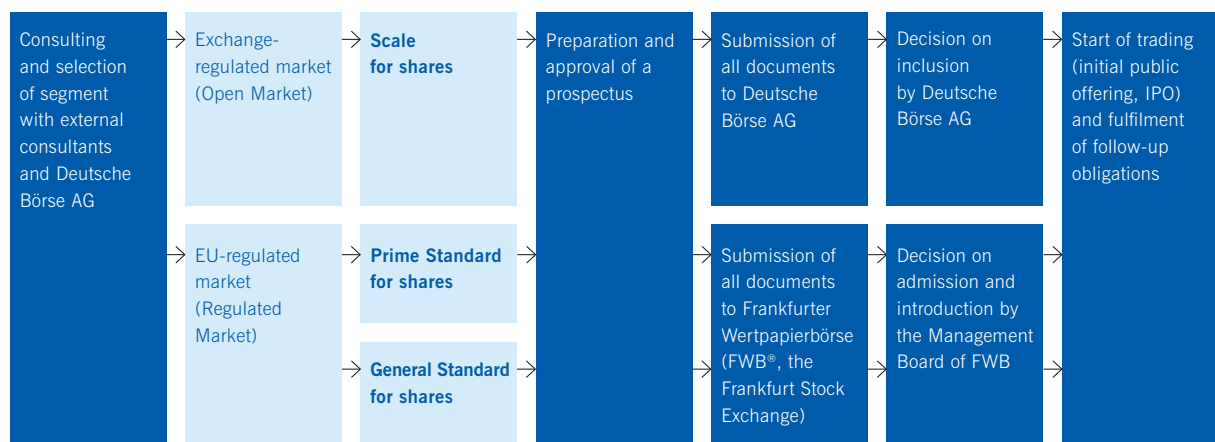


# EU-regulated market: General Standard for shares and Prime Standard for shares Open Market: Scale for shares

## Main prerequisites for admission or inclusion and follow-up obligations

Financing via the capital market is especially attractive to dynamically growing and innovative companies, and creates the basis for a successful future. An initial public offering (IPO) offers your company large-scale financing options which may be accessed repeatedly through capital increases. Companies may choose between Prime Standard for shares, General Standard for shares and Scale for shares to raise equity capital via Deutsche Börse. Companies in Prime Standard for shares fulfil the highest European transparency requirements. Scale for shares is a segment within the Open Market (regulated unofficial market) and with its prerequisites for inclusion tailored to the needs of small and medium-sized enterprises. It facilitates the raising of capital and provides access to investors, both domestic and international.

### The listing process: step by step



## Main prerequisites for admission or inclusion

	<b>Regulated Market</b>	<b>Open Market (regulated unofficial market)</b>
	<b>General Standard/Prime Standard</b>	<b>Scale</b>
<b>Applicant</b>	<p><b>Admission of securities:</b> issuer together with a co-applicant (trading participant on a domestic stock exchange)</p> <p><b>For certificates representing shares:</b> issuer of the certificates and issuer of the shares represented together with a co-applicant</p> <p><b>Introduction of securities to trading:</b> issuer</p>	Issuer together with an applying Deutsche Börse Capital Market Partner® (bank or financial service institution)
<b>Prospectus/inclusion document</b>	Valid, approved and published prospectus	Inclusion document or in case of a public offer a valid, approved and published prospectus
<b>Accounting standards</b>	<p><b>Consolidated financial statements:</b> International Financial Reporting Standards (IFRS) or national accounting standards that are recognised as equivalent by the EU.</p> <p><b>Individual financial statements:</b> national accounting standards or IFRS</p>	National accounting standards (for issuers with a registered office in the EU or EEA states) or International Financial Reporting Standards (IFRS)
<b>Reporting history/company history</b>	At least 3 years	At least 2 years
<b>Market capitalisation</b>	Minimum of €1.25 million	Estimated minimum market capitalisation of €30 million at the time of the inclusion into trading
<b>Minimum quantity</b>	At least 10,000 shares	No minimum quantity
<b>Par value</b>	No restriction	At least €1.00
<b>Free float</b>	Minimum of 25 per cent among the member states of the EU or the EEA and at least 100 shareholders	At least 20 per cent free float or at least 1 million free float shares
<b>Clearing and settlement</b>	The securities must be deliverable through Clearstream	The securities must be deliverable through Clearstream
<b>Fulfilment of at least three of the following criteria/performance indicators</b>	Not required	<ul style="list-style-type: none"> <li>■ Turnover of at least €10 million</li> <li>■ Earnings of the year at least €0</li> <li>■ Equity capital more than €0</li> <li>■ Number of employees of at least 20 people</li> <li>■ accumulated, equity capital before IPO of at least €5 million</li> </ul>
<b>Research Report</b>	Not required	Research report generated by a research provider chosen by Deutsche Börse AG. The issuer has to provide information needed for the generation.
<b>Documents to be submitted</b>	<ul style="list-style-type: none"> <li>■ Prospectus and certificate of approval</li> <li>■ Excerpt from the commercial register</li> <li>■ Articles of incorporation or of association</li> <li>■ Resolutions of the executive board and the supervisory board</li> <li>■ Certificate of incorporation</li> <li>■ Copy of the global certificate</li> <li>■ Legal Opinion (where appropriate)</li> <li>■ Audited annual financial statements of the last 3 years</li> </ul>	<ul style="list-style-type: none"> <li>■ Prospectus and certificate of approval</li> <li>■ Inclusion document or prospectus</li> <li>■ Excerpt from the commercial register</li> <li>■ Articles of incorporation or of association</li> <li>■ Contract with supporting Deutsche Börse Capital Market Partner</li> <li>■ Confirmation of the issuer concerning the public spread of the issuer's securities</li> <li>■ Company profile</li> <li>■ Corporate calendar</li> <li>■ Confirmation by co-applicant of so-called "special requirements" applicable to the issuer</li> <li>■ Audited annual financial statements and the management report of the last two years (last one audited)</li> <li>■ If necessary half-yearly financial statements</li> <li>■ Research report (submitted by research provider)</li> </ul>

## Main follow-up obligations arising from admission or from inclusion

	Regulated Market		Open Market (regulated unofficial market)
	General Standard <sup>1)</sup>	Prime Standard <sup>2)</sup>	Scale <sup>2)</sup>
<b>Annual financial report/annual financial statements</b>	Publication of the annual financial report within 4 months after the expiration of the reporting period	Submission of the annual financial report within 4 months after the expiration of the reporting period	Submission of the audited annual financial statements and the management report within 6 months after the expiration of the reporting period
<b>Half-yearly financial report/half-yearly financial statements</b>	Publication of the half-yearly financial report within 3 months after the expiration of the reporting period	Submission of the half-yearly financial report within 3 months after the expiration of the reporting period	Submission of the half-yearly financial statements and the interim management report within 4 months after the expiration of the reporting period
<b>Quarterly statement</b>	Not required	Submission of the quarterly statement within 2 months after the expiration of the reporting period	Not required
<b>Disclosure obligations/main information obligations</b>	Ad hoc disclosures, directors' dealings, insider lists, notifications of voting rights	Concurrent ad hoc disclosures in German and English, directors' dealings, insider lists, notification of voting rights	Ad hoc disclosures, directors' dealings, insider lists (by law) as well as notification of Deutsche Börse AG about significant changes concerning the issuer or included securities (Deutsche Börse's General Terms and Conditions)
<b>Corporate calendar</b>	Not required	Continuous updates and submission of the corporate calendar	Continuous updates and submission of the corporate calendar
<b>Analysts' conference/Information event for analysts and investors</b>	Not required	At least once a year	At least once a year
<b>Research Report Updates</b>	Not required	Not required	Submission of information needed for the generation of research report updates to the research provider mandated by Deutsche Börse AG within the given period
<b>Disclosure language for follow-up obligations</b>	German or English	German and English	German or English
<b>Contract with a supporting Deutsche Börse Capital Market Partner*</b>	Not required	Not required	Contractual relationship with a supporting Deutsche Börse Capital Market Partner during the overall duration of the inclusion

## Fees

	General Standard	Prime Standard	Scale
<b>Admission fee/inclusion fee</b>	€12,000 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. €89,000)	€12,000 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. €89,000)	At least €20,000 plus variable inclusion fee dependent on market capitalisation (max. €89,000)
<b>Introduction fee</b>	€2,000	€2,000	Not required
<b>Annual listing fee</b>	Basic fee €14,480 plus variable fee €0.10 for each million euros of market capitalisation (rounded up to the next full million)	Basic fee €15,470 plus variable fee €0.10 for each million euros of market capitalisation (rounded up to the next full million)	€20,000

1) The competent authority responsible for ensuring the follow-up obligations is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority).

2) All reports and documents must be submitted to Deutsche Börse AG via the Exchange Reporting System (ERS®).

**Published by**

Deutsche Börse AG  
60485 Frankfurt/Main  
[www.deutsche-boerse-cash-market.com/primary-market\\_e](http://www.deutsche-boerse-cash-market.com/primary-market_e)  
February 2019  
Order number 1112-4836

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