

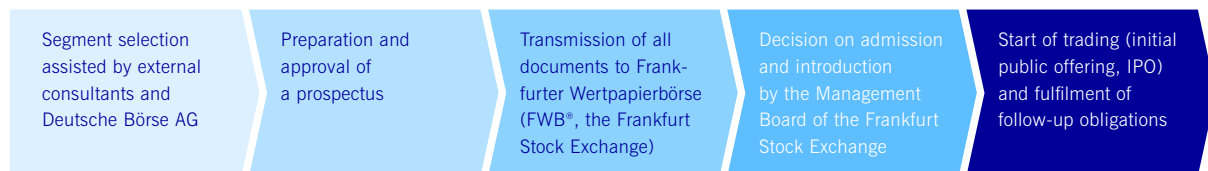


## EU-regulated market: General Standard Tailor-made solution for equity financing

A listing in Frankfurt offers various options via Initial Public Offering (IPO), Listing (without capital increase), SPAC, direct Listing and dual listing to attract national and international investors. In the Regulated Market, companies can choose between Prime Standard and General Standard. Companies

in General Standard must fulfill the minimum legal requirements of the EU-regulated market. General Standard is appropriate for medium-sized and large companies targeting national investors and seeking for a cost-effective listing.

### The listing process: step by step



### Main admission requirements

<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>
<b>Prospectus</b>	Valid and approved 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>
<b>Reporting history</b>	At least 3 years
<b>Market capitalisation</b>	Minimum of €1.25 million
<b>Minimum quantity</b>	Minimum of 10,000 shares
<b>Free float</b>	Minimum of 25% among the member states of the EU or the EEA
<b>Clearing and settlement</b>	The securities must be deliverable through Clearstream.

<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 global certificate</li> <li>▪ Legal Opinion (where appropriate)</li> <li>▪ Confirmation of the issuer concerning the public spread of the issuer's securities</li> <li>▪ Audited annual financial statements of the last 3 years</li> </ul>
<b>Main follow-up obligations arising from admission<sup>1)</sup></b>	
<b>Annual financial report</b>	Publication of the annual financial report within 4 months after the expiration of the reporting period
<b>Half-yearly financial report</b>	Publication of the half-yearly financial report within 3 months after the expiration of the reporting period
<b>Disclosure obligations</b>	Adhoc disclosures, directors' dealings, insider lists, notifications of voting rights
<b>Disclosure language for follow-up obligations</b>	German or English
<b>Fees</b>	
<b>Admission fee</b>	€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)
<b>Introduction fee</b>	€2,000
<b>Annual listing fee</b>	Basic fee €13,585 plus variable fee €0.10 for each million euros of market capitalisation (rounded up to the next full million)
<b>Indices</b>	
<b>Indices</b>	Admission to General Standard entails automatic inclusion in the indices CDAX® (German listings only), General All Share and, according to the sector classification, in the indices DAXsector All and DAXsubsector All. 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
<b>Further information</b>	
<b>Rules</b>	<a href="#">Exchange rules and fee regulations for the Frankfurt Stock Exchange</a>
<b>Online link</b>	<b>IPO line:</b> <a href="http://www.deutsche-boerse-cash-market.com/primary-market-e">www.deutsche-boerse-cash-market.com/primary-market-e</a> > <b>Going Public</b> > IPO line Going Public > Listing process Regulated Market > General Standard

1) The competent supervisory authority regarding compliance with follow-up obligations is the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin, German Federal Financial Supervisory Authority).

## Contact

Capital Markets Team

Phone +49-(0) 69-2 11-1 18 80

E-mail [preiposervices@deutsche-boerse.com](mailto:preiposervices@deutsche-boerse.com)

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