

Vienna Stock Exchange

Market segments and requirements for bonds

Accessing the capital market is a significant step for companies to optimize their capital and financial structure, to expand their financial scope, to stay independent and to gain public interest and visibility.

In this publication, EY teams have summarized the initial requirements for a bond issuance and your ongoing requirements after accessing the capital market. To help you compare and evaluate different market segment profiles at a glance, we have presented this information in tabular format – making it easier to find the marketplace that suits your financial strategy.

There are dedicated EY capital market leaders and teams that can support you at every stage of the capital market journey. We look forward to guiding you through the regulatory challenges and helping you to deliver the value your bondholders expect.

Vienna Stock Exchange

Segment name	Corporate Prime
Number of bond listings	44
Regulatory status of exchange segment	Admission to the Official Market: Regulated official market or inclusion in Vienna MTF: Regulated unofficial market (MTF)
Applicable law	<ul style="list-style-type: none"> ▸ National regulations of the issuer ▸ EU regulation ▸ Exchange specific regulation
Other regulations	Rulebook Corporates Prime Vienna Stock Exchange
Target issuers	
Profile and target group	Market segment established under private law for corporate bonds from the non-financial sector with increased transparency and publicity obligations
Preconditions to enter the market	
Operating history	At least one year
Financial performance requirements	Submission of the current key figures of the issuer to the WBAG: <ul style="list-style-type: none"> ▸ Equity ratio ▸ Debt relief period (net debt/EBITDA) ▸ Interest coverage ratio (EBITDA/interest expense, EBIT/interest expense)
Other	ESG segment: Highly transparent segment dedicated for bonds meeting rigorous ESG criteria
Initial requirements for bond transaction	
Type of bonds	Straight bonds, Floater, Convertible bonds, ABS, Credit linked notes, Loan participation notes, high yield bonds, sukuk and green bonds
Minimum amount of bond volume	At least €5 million
Denomination and volume of trading units	Max €10,000 denomination
Rating	In the event that the issuer has a corporate or bond rating from a credit rating agency, rating and summary must be provided
Initial requirements to enter the market	
EU-Prospectus obligation	Official market: Yes, EU passporting possible Vienna MTF: No
Other offering document (i.e. exposé or offering memorandum)	Vienna MTF: Yes
Language for publications	German or English
Authority for approval	Official market: FMA Vienna MTF: Stock exchange
Ongoing reporting obligations	
Accounting standard	Official Market: IFRS Vienna MTF: National GAAP or IFRS
Annual reporting	Official Market: Audited annual financial report incl. management report at the latest 4 months after the end of the respective reporting period Vienna MTF: Audited annual financial statement incl. management report at the latest 6 months after the end of the respective reporting period
Half-year reporting	Official Market: half-year financial report incl. management report at the latest 2 months after the end of the respective reporting period Vienna MTF: interim report at the latest 4 months after the end of the respective reporting period
Quarterly reporting	No
Terms of publication or submission	Financial reports to be published and submitted to WBAG
Company and bond portrait	Yes
Financial calendar	No
Corporate performance indicators	Within 6 months after end of fiscal year
Follow-up rating	In the event that the issuer has a corporate or bond rating from a credit rating agency, most recent version of the rating must be provided
Analyst and investor conference	N/A
Corporate Governance Declaration	No
Event-led ongoing requirements	
MAR (Market Abuse Regulation) applicable if bonds are admitted to trading*	Yes
Ad-hoc-disclosures	Yes
Report of management transactions	Yes
Management of insider list	Yes
Measures for prevention of insider trading	Yes
Closed periods	Yes
Other	
Capital market partner	Capital Market Coach is obligatory for issuers that have not yet listed a bond on the WBAG or included it in the Vienna MTF, and bond issue is offered as an own issue (without a lead management bank). No capital market partner required for issuers whose bonds have already been listed for one year on another regulated market or traded on another market with comparable quality standards
Fees	
Stock exchange charges and fees (onetime)	Official Market: €3,000 (Listing of the bond) + €500 (for stand alone listings not under a program) Only if bond duration under 1 year: €500 (listing of the bond) + €500 (for stand alone listings not under a program) Vienna MTF: €1,700 (for listing of the bond) + €300 (for stand alone listings not under a program)
Annual listing fee	Official Market: €500 (+20% Ust) (per bond, cap at €10,000) Vienna MTF: €500 (+20% Ust) For both the payment needs to be upfront

*) admission to the regulated unofficial market has to be initiated by the issuer

N/A= Not regulated

No= Not legally required

Corporate Standard (incl. sub segments for Qualified Institutional investors and ESG)	Vienna MTF (incl. sub segments for Qualified Institutional investors and ESG)
460	> 13.000
Admission to the Official Market or Inclusion in Vienna MTF: Regulated unofficial market (MTF)	Inclusion in Vienna MTF: Regulated unofficial market (MTF)
<ul style="list-style-type: none"> ▶ National regulations of the issuer ▶ EU regulation ▶ Exchange specific regulation 	<ul style="list-style-type: none"> ▶ National regulations of the issuer ▶ EU regulation ▶ Exchange specific regulation
Listing Guide Regulated Market on Vienna Stock Exchange Rulebook Vienna MTF	Rulebook Vienna MTF
Corporate bonds	Corporate bonds
At least one year	At least one year
N/A	N/A
QI Segment: Issuers not targeting retail investors enjoy several benefits with regards to MiFID II, PRIIPs and the Prospectus Regulation ESG segment: Highly transparent segment dedicated for bonds meeting rigorous ESG criteria	QI Segment: Issuers not targeting retail investors enjoy several benefits with regards to MiFID II, PRIIPs and the Prospectus Regulation ESG segment: Highly transparent segment dedicated for bonds meeting rigorous ESG criteria
Straight bonds, Floater, Convertible Bonds, ABS, Credit linked notes, Loan participation notes, high yield bonds, sukuk and green bonds	Straight bonds, Floater, Convertible Bonds, ABS, Credit linked notes, Loan participation notes, high yield bonds, sukuk and green bonds
At least €0,25 million	N/A
N/A	N/A
N/A	N/A
Official market: Yes, EU passporting possible Vienna MTF: No	No prospectus required
Vienna MTF: Yes	Accepted
German or English	German or English
Official market: FMA Vienna MTF: Stock exchange	Stock exchange
Official Market: IFRS Vienna MTF: National GAAP or IFRS	Vienna MTF: National GAAP or IFRS
Official Market: Audited annual financial report incl. management report at the latest 4 months after the end of the respective reporting period (bonds < €100,000 denomination) Vienna MTF: Audited annual financial statement incl. management report at the latest 6 months after the end of the respective reporting period	National regulations apply
Official Market: half-year financial report incl. management report at the latest 2 months after the end of the respective reporting period (bonds < €100,000 denomination) Vienna MTF: interim report at the latest 4 months after the end of the respective reporting period	No
No	No
Financial reports to be published and submitted to WBAG	National regulations apply
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
No	No
Yes	Yes
Yes	Yes
Yes	Yes
Yes	Yes
Yes	Yes
Yes	Yes
N/A	N/A
Official market: €3,000 (Listing of the bond) + €500 (for stand alone listings not under a program). Only if bond duration under 1 year: €500 (Listing of the bond) + €500 (for stand alone listings not under a program) Vienna MTF: €1,700 (for listing of the bond) + €300 (for stand alone listings not under a program)	For corporate sector issuers €2,000 + €500 (for stand alone listings not under a program)
Official Market: €300 (+20% Ust) (per bond, cap at €10,000) Vienna MTF: €200 (+20% Ust) For both the payment needs to be upfront	For corporate sector issuers €200

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