

Vienna Stock Exchange offers a Qualified Investor Segment (“QI Segment”), specifically designed for issuers targeting qualified investors. Admitted securities will not be accessible to retail investors as trading is only permitted for or on behalf of qualified investors according to Article 2 (e) of the Prospectus Regulation (this includes “Professional Clients” according to Directive 2014/65/EU (MiFID II)).

1. Who should admit bonds to trading on the QI segment? What are the specific benefits?

Issuers who are not targeting retail investors but require a listing, may choose to admit securities to trading on the QI Segment to enjoy the following benefits:

MiFID II: Simplified product governance requirements

According to product governance provisions under Directive 2014/65/EU (MiFID II), issuers are obliged to identify and periodically review the target market for their products and the distribution strategy. Issuers who are not targeting retail investors may opt for an admission to trading on the QI Segment to demonstrate their intention not to target retail investors, and thus also simplifying their periodic review and update of the target market and distribution strategy.

PRIIPS: No obligation to draw up a Key Information Document (“KID”) where products are not sold to retail clients

By admitting “packaged products” (including structured products) to trading on a segment, to which only qualified investors can have access, issuers will be in a position to demonstrate that their securities are not intended or made available for retail clients and that consequently no KID needs to be drawn up in accordance with Regulation (EU) No 1286/2014 (PRIIPS).

Prospectus Regulation: Alleviated disclosure regime for “wholesale” issuances

The new prospectus regime set forth in Regulation EU 2017/1129 (the Prospectus Regulation) provides for a specific alleviated treatment for non-equity securities which

- are admitted to trading on a regulated market or a specific segment thereof, accessible to qualified investors only, regardless of denomination (which can be less than EUR 100,000); or
- have a denomination of at least EUR 100,000 per unit.

Such alleviated treatment entails the following beneficial features:

- less onerous information requirements to be included in the prospectus;
- no requirement to include a summary in the prospectus; and
- more flexible language requirements.

2. Is the QI Segment available on both EU-regulated (Official Market) and exchange-regulated (Vienna MTF) markets?

Yes. Securities may be listed on the Regulated Market or Vienna MTF and admitted to trading on the QI Segment.

3. Which asset classes and product types can be admitted to trading on the QI Segment?

All types of non-equity securities including, but not limited to, corporate bonds, securitizations, ABS, structured notes, certificates and warrants.

4. Are the listing process, admission requirements, and obligations different when admitting securities to trading on the QI Segment?

No. The listing process, admission requirements, as well as the continuing obligations are no different to any other non-equity security listed on the regulated market or Vienna MTF respectively. In the new, slightly adapted admission application form, issuers now have the possibility to apply for an admission to trading on the QI Segment.

5. Is there an additional cost for admission to trading on the QI segment?

No, admission to trading on the QI Segment does not incur additional cost. The standard fees apply.

For any further questions, please get in touch with your usual contact in the listing team or contact our relationship managers:



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