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**EUROPEANISSUERS  
VISION 2019-2024**

**COMPETITIVENESS IS  
THE CORE FOR A  
SUSTAINABLE EUROPE**

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**SERVING QUOTED COMPANIES**

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## 8,000 companies covering markets worth €7.6 trillion

EuropeanIssuers is a pan-European trade organization based in Brussels that represents the interests of publicly quoted companies from all sectors to the EU institutions. EuropeanIssuers members include both national associations and companies, covering markets worth €7.6 trillion market capitalization with approximately 8,000 companies.

The activities carried out by our members are essential in fuelling the economy. They bring growth and innovation to the society in which their businesses are established. By generating economic growth, they are the main providers of employment and

through taxes a strong contributor to the development of the countries.

In this context, EuropeanIssuers aims to ensure that EU policies create an environment in which companies of all sizes—from emerging growth companies to the large blue-chip companies—can easily raise capital through public markets and deliver growth over the long term. EuropeanIssuers has a special interest for more companies in Europe to get publicly listed to raise additional funds through the issuance of securities and spread the ownership among a large group of shareholders.

## 1 A vision for companies in Europe

### 1.1 Achieving Growth and Jobs through a competitive Europe

To support the objective of growth and creation of jobs which are at the core of the EU agenda, the European Union needs to strengthen the competitiveness of its industry. This requires taking the Single Market to a new level and simplifying the regulatory environment in which companies operate. To deepen the Single Market further and make it fairer, a successful Capital Market Union is needed to strengthen Europe's economy.

*The regulatory environment needs to be simplified and proportionate to reinforce the Internal Market.*

The regulatory re-structuring of financial markets to counter the detrimental effects of the financial crisis in 2007/2008 has been an important cornerstone to rebuild trust in the financial system and ensure financial stability in Europe.

However, the strengthening of financial regulation has burdened non-financial companies in a disproportionate manner with new requirements to access market finance. This trend continues and creates legal uncertainty and costs for companies. In turn, EU decision-makers should focus on the enforcement of the existing legislation rather than on the elaboration of new rules.

If the drafting of EU legislation is initiated for a good reason, the aggregate effect of all those justifications can attain a high level of inconsistency. Therefore, we support the Commission's initiatives looking at the legislation in an "holistic" way, for example, the "Fitness check of public reporting by companies" and the "Fitness check of supervisory reporting requirements".

We think that consistency should be found for reporting requirements including the use of digitalisation and new technologies and that the legislator should clearly define the purpose of the reporting in order to better circumscribe the data provided by companies.

For smaller companies, the cost to comply with the requirements has increased and the regulation should be adapted to fit the needs of the 12,000 quoted companies across Europe. For smaller and mid-size quoted companies, EU Regulation should be made more proportionate to promote SME listing.

*Access to finance should be fostered to strengthen the European economy.*

## 1.2 Sustainability for the future of the European economy and the role of corporates

Issuers have a leading role to play in the sustainability transition being the drivers of the change. They integrate ESG (Environment, Social and Governance) considerations as part of their competitiveness and growth strategy. This increases the number of sustainable projects and creates new market opportunities for investors.

Corporates take interest in wider social issues, rather than just those that only impact profit margins. They are aware of the impact of their activities on society and the environment. Their business approach includes corporate social responsibility.

As businesses become more global, their operational processes become more complex. To capture this evolution,

Our industry needs a diversification of financial sources, a performing and well-established Capital Markets Union (CMU) and a tax framework to ensure that financial markets provide the necessary financing for growth and innovation. European Issuers has thus welcomed from the very beginning the European Commission's project of creating a Capital Markets Union to foster the flow of capital throughout Europe.

For the success of the CMU in the coming years, the objectives of the action plan should be reassessed so that the forthcoming proposals deliver practical and measurable outcomes. A more horizontal perspective is needed, especially on how issuers interact with the financial system.

authorities tend to develop policies that shift responsibilities more from states to corporates. Those policies impose disproportionate obligations to achieve policy objectives that are neither the primary purpose nor the remit of companies. The companies are substituted to the States or to the cooperation between States in some of their responsibilities which are part of their role towards the citizens and the environment in the absence of a political solution at European or international level. This may consequently harm the competitiveness of European companies on international markets and in turn, also affect public wealth. We illustrate our narrative with two specific examples: combatting tax evasion and sustainability policies.

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**Example 1****Combatting tax evasion**

European companies support the objective of fighting tax evasion. Most European companies fully adhere to their tax obligations and pay their fair share of taxes they owe to the community. The approach to impose on European companies the disclosure of sensitive business information to the public as proposed in the Public Country by Country Proposal is a competitive disadvantage towards their international competitors. Instead of putting pressure on Member States that compete on corporate tax to attract business and finding a timely political solution, the problem is shifted on companies, thereby ignoring the negative impact on EU competitiveness.

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**Example 2****Fostering sustainability**

Without any doubt, sustainability is one of the most important topics society and companies will face in the upcoming years. Companies across Europe have recognised the challenge and are transforming their processes to operate in a sustainable manner. However, no consensus has been reached so far on stricter environmental provisions, partly because of the lack of effective political solution at the global level. Due to the lack of a global approach to tackle climate change, the EU launched an ambitious sustainable finance action plan which is driven by the political agenda. This approach may harm the functioning of markets and run counter the objective of building a Capital Markets Union in Europe.

## 2 Overview of European Issuers objectives

We have identified 6 major objectives and 21 specific actions to support our vision. The table with proposed actions is included in the annex.

### 2.1 Attract companies to capital markets and retain existing ones by simplifying the regulatory environment

Recent political developments, creating more uncertainty, do not encourage companies to enter EU public markets nor to remain listed on those markets. Since the financial crisis, the regulatory burden to access and operate public markets has been constantly increasing. In addition, there is a large amount of funding available from private equity. Companies may prefer to turn to private equity to finance their operations, as public markets are over regulated. Those are among the reasons that explain the recent reduction of the

number of potential IPOs (see Appendix 2; Table 1 § 2).

The EU regulatory framework should strike a better balance between entrepreneurial freedom, investor protection and financial stability so that capital markets can be effectively used for the financing and risk management of European companies. Companies need more flexible access to capital markets depending on their size and fundraising ambitions.

The regulatory environment should be simplified. We observe too many new rules

and stringent requirements. Administrative burdens on all companies must be reduced and reporting requirements simplified. We believe that through increased financial

education of investors we would achieve the protection they need rather than by increasing disclosure requirements for companies.

## 2.2 Attract investors to the market, promote equity culture and remove national barriers to cross-border investments

To channel more funds towards capital markets, we need to incentivise investment in equity and create a tax framework for savings and capital gains.

At a certain stage of growth, companies need capital to develop their activities. Going public is an effective way to access a wide range of capital market financing options. Investors provide money, experience and skills to grow businesses. Investors provide funds in exchange for an ownership stake or future return. Two components are needed to have efficient capital markets: first, investors providing capital, and second, liquidity in stock markets meaning investors selling and buying either at the time of the IPO (initial public offer) or gradually once the company is listed. Those ingredients are essential to assess the quality and proper functioning of

capital markets as a source of finance for the main users.

Investors are institutional or retail and both need to have access to the same information. However, whilst the level of disclosure of information from the companies to the investors has increased (together with the costs and responsibility related to that); we wonder if this information is actually used. We believe that confidence of investors increases through proper dialogue and financial education rather than new disclosure requirements.

To access sources of long-term finance, the development of cross-border market for investment funds and the promotion of the EU market for covered bonds is important. It will ease cross-border transactions and provide certainty on securities and claims.

## 2.3 Integrate competitiveness in the assessment of the sustainability requirements

EuropeanIssuers supports the Commission's commitment to work towards more competitive and innovative capital markets, while aiming at creating a sustainable economy. Environmental issues and especially climate change are risks companies face and manage. Companies agree that a long-term vision is necessary to ensure the sustainability of their activities.

EuropeanIssuers is ready to support the Commission's Sustainable Finance initiatives and offers to contribute to the development of solutions that would work best for investors, companies and the society. Indeed, sustainability is a matter of innovation in technologies and companies

need to have access to capital to develop a sustainable business. Conversely, those who act in a sustainable way will attract capital.

We also agree with the fact that corporate boards should have a long-term view. This is the normal objective of a company to act in such a way to sustain its future. However, we would like to draw attention to the rise of shareholder activism in Europe which, in some forms, forces Boards to become overly focused on short-term financial performance. Aiming for the short-term profit of a company eventually undermines it, to the benefit of external interests, and therefore against the collective and social interest that should prevail.

We do not think there is a need to clarify the rules according to which directors are expected to act in the company's long-term interest and to develop legislation on that respect for several reasons:

- ❖ Many corporate governance codes already deal with that issue recommending the board of directors to promote long-term value creation taking into consideration the social and environmental aspects of its activities. Flexibility through self-regulation is extremely important. It is by nature progressive, adaptable to the companies' specificities and reactive; it empowers the actors concerned and the "comply or explain" principle on which corporate governance codes are based makes it possible to adapt to a variety of situations.
- ❖ Companies are increasingly involving stakeholders through different forms of dialogue, including "stakeholder committees" with various composition and purposes. This process enables the participants and stakeholders to discuss about the new challenges companies are facing regarding their sustainable development policy.
- ❖ Many companies already incorporate environmental, social and governance factors in their strategies and reporting and some already have specific climate-related policies in place. Companies also have due diligence procedures in place to check their supply chains. According to the Non-financial Reporting Directive (NFRD), companies are to describe these due diligence procedures, addressing risks linked to the companies' operations and their business relationships.

Therefore, before engaging in new policy action, an assessment should be made of the provisions and good practices that already exist in the Member States. Such an assessment will allow EU policymakers to decide whether there is evidence of failure and necessity to act.

#### 2.4 Improve access to finance for small companies and elaborate proportionate rules

We observe that companies which are no longer SMEs, but are not yet large ones, struggle with access to capital markets. Small and mid-cap companies have the most difficulties complying with overly burdensome regulation. The existing requirements and listing costs in both regulated and multilateral trading venues continue to be disproportionate to the size and level of sophistication of SME's. In Europe, the regulatory focus is too often expended on the largest 20% of companies, which represent approximately 80% of the total market capitalisation, at the expense of smaller companies. This deters many of these growing companies to seek or maintain listing on a public market. This is particularly the case with regards to the

costs of listing (for e.g. Prospectus), which are disproportionate for smaller companies.

To facilitate healthy and thriving public capital markets, it is important to recognise the diverse nature of companies on these markets and ensure that the rules applying to smaller companies are appropriate for their size. We consider that to boost the number of initial public offerings (IPOs) a more proportionate regulatory approach should be adopted as a key principle to support listing of smaller companies. We applaud the aim to reduce the administrative burdens and the high compliance costs faced by smaller issuers.

## 2.5 Integrate, adopt and follow a Better Regulation approach

Despite some improvements, we still observe very detailed regulation in many areas. In reviewing existing regulation or drafting new regulation, the Commission should strengthen its Better Regulation approach and pursue a simpler, proportionate and more coherent EU regulation, and flexible access to capital markets, simplification and cost reduction. Moreover, the Commission should ensure a more harmonised implementation by national competent Authorities. We believe that soft law is generally more effective than hard law and that codes of conduct and best practices should be favoured. Alternatively, a smart mix between hard law and soft law can be beneficial, when only key principles are defined at European level and then supplemented by soft law.

To ensure a proper dialogue with all stakeholders, we believe that businesses interests should be better represented when formulating advice, recommendations, at every stage of the process including expert groups and public hearings.

In terms of Better Regulation entailing the principle of proportionality, we are concerned with the introduction of a collective redress mechanism in the Member States concerning violations of rights granted under EU law. The risk is to disproportionately expose EU companies to abusive claims, who would face, under the EU proposal, an even more constraining environment than in the US and the rest of the world.

## 2.6 Develop a harmonised and simplified EU tax system

The present situation where different national tax systems co-exist is globally considered complex and creates high administrative costs in its implementation. It leads to forum shopping and tax competition between countries. We realise that the way to an ideal system with a unified basic EU tax system, based on underlying homogenous definitions, and where appropriate, combined with a supplementary

limited local taxation at the discretion of the country, is a long-term process before implementation.

Therefore, we propose to create an optional intermediary system of tax harmonisation for EU companies which will create more certainty and avoid the burden of having to comply with every single national regime while operating in the EU.

## APPENDIX 1: Tables of proposed actions

### 1. Attract companies to capital markets and retain existing ones by simplifying the regulatory environment

Legislation	Proposed actions
<p><b>1. Market Abuse Regulation &amp; Directive</b></p>	<p>Market Abuse Regulation has resulted in a complex regulation with heavy burdensome procedures and we propose a set of measures to alleviate the current regime:</p> <ul style="list-style-type: none"> <li>• Exclude non-regulated markets from the scope of certain MAR provisions to ensure that companies are not overburdened with requirements and procedures.</li> <li>• Clarify the conditions for the delay and consider it a natural counterbalance of the very broad definition of inside information.</li> <li>• Clarify that the leak of rumours triggers the publication of inside information only when the leak comes from the issuer side. If it does not, a no comment policy should still be possible to protect the legitimate interests of the issuer.</li> <li>• Simplify provisions on insider lists.</li> <li>• Raise the threshold for managers' transactions and ensure that competent authorities are responsible for disclosing managers' transactions to the public.</li> <li>• Exempt companies from drawing up and keeping lists of persons closely associated to PDMRs (Art. 19 of MAR) and exempt non-financial companies from the application of the rules on prevention and detection of market abuse (art. 16.2 MAR).</li> <li>• Adjust the level of sanctions for certain violations (especially on disclosures and insider lists) which is disproportionate to the size of many companies.</li> <li>• Clarify the derogation regime regarding subscription to capital increase dedicated to employees</li> </ul>
<p><b>2. Audit rules</b></p>	<p>The implementation of the Audit Directive and Regulation has led to a confusing patchwork of different requirements in various Member States. Groups of companies currently must follow track of different rules in the Member States they operate, which makes the audit process more burdensome and reduces audit quality.</p> <p>Groups of companies should be allowed to steer the audit process of its group via one single auditor network on parent company level in order to use synergies, keep the overview and thereby enhance audit quality.</p> <p>The Commission should undertake an evaluation of the implementation of the audit reform. This evaluation should include a comprehensive inventory of the various options exercised and be followed by a stakeholder consultation. We believe that the evaluation planned for June 2028 is too late.</p>
<p><b>3. Non-financial information reporting</b></p>	<p>Companies need flexibility when choosing any framework (international, national or sectorial) they follow. Non-financial information shall be</p>

	<p>disclosed to the extent necessary for the understanding of the company's development, performance, position and impact on the activity.</p> <p>The concept of materiality is key and should be kept. The Commission itself recognises the fact that whether an issue is material depends on the company's business model, specificities, sectoral and geographical context. It is necessary to leave room for companies to exercise judgment as regards the materiality of information.</p> <p>The EU should refrain from increasing overall reporting burdens for corporates. The diverse nature of publicly quoted companies means that achieving comparability through non-financial reporting is a burdensome task and therefore should not be an objective on the EU's approach for non-financial reporting</p>
<b>4. Public CBCR</b>	<p>EuropeanIssuers supports the introduction of measures to combat corruption and tax evasion at international level and considers country-by-country reporting to tax administrations as foreseen by Action 13 of the OECD BEPS plan and as implemented by Directive 2016/881/EU on mandatory automatic exchange of information in the field of taxation as an effective way to tackle these issues.</p> <p>On the contrary, EuropeanIssuers is strongly opposed to any attempt to encourage disclosure to the public country-by-country information.</p> <p>Public Country-By-Country Reporting would lead to disclosure of business sensitive information to international competitors in an unprecedented way. This would place European companies in a disadvantageous position compared to their international competitors who don't have to abide to similar rules.</p>
<b>5. eXtended Business Reporting Language (XBRL) or iXBRL</b>	<p>The EU should refrain from imposing a mandatory audit on the technical requirements on iXBRL reporting and see how technology can facilitate access to relevant information and reduce burden and costs.</p>
<b>6. Prospectus</b>	<p>For secondary issuances, there should be no further approval of the prospectus. Alternatively, the prospectus for secondary issuances should be replaced by a securities note only.</p> <p>All other information is already public and integrated in the price of the shares and with technology investors receive a continuous flow of information. Additionally, as issuers will assume the full burden of implementing iXBRL, which is supposed to make it easier and faster for investors and authorities to absorb and control financial information, alleviations in various legislation, including prospectus, should be granted to issuers.</p>
<b>7. Future of MiFID II</b>	<p>We observe a reduction of investment research coverage to small and mid-caps as well as investors' involvement.</p> <p>The unbundling of research from execution is one of the most controversial issues in MiFID II. Most of the investor community have seen their list of research providers decrease since MiFID II's implementation.</p>

	<p>Fund managers see the effect of MiFID II on the liquidity of mid and small-cap stocks to be negative. They also expect this to lead to a decrease in the number of broking houses in both the short and long run.</p> <p>Research suggests that midcap companies have been most affected (small caps were already suffering) with falls in coverage and liquidity. Companies are trying to mitigate the effect making more direct contact with investors through capital market days and improved websites, though this in itself will not reverse the trend towards lower visibility and lower liquidity.</p>
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## 2. Attract investors to the market, promote equity culture and remove national barriers to cross-border investments

Legislation	Proposed actions
<b>8. Taxation</b>	We support the creation of tax incentives to improve equity investment without worsening the tax treatment of debt.
<b>9. Financial Transaction Tax</b>	<p>Renounce the proposal to create the European Financial Transaction Tax (FTT), which would run counter to the objective of promoting equity culture and would be detrimental to the functioning of capital markets.</p> <p>It is likely to result in a decrease of liquidity in stock markets thereby creating additional hurdles for companies using capital markets as a source of finance. Additionally, costs will be transferred to investors – retail investors in particular – and companies, and thereby to the real economy.</p>
<b>10. An EU framework for investment protection</b>	<p>Create an EU investment protection framework with substantive rights and effective enforcement tools for EU investors who invest in EU Member States.</p> <p>Otherwise, the EU will risk losing EU investors as their legal protection will decrease following the termination of all currently existing Intra-EU investment protection treaties between Member States until the end of 2019.</p> <p>Not replacing mentioned investment treaties with an EU investment protection framework would also lead to the paradoxical situation that third country investors investing in the EU would effectively have a greater protection due to EU-third country trade agreements than EU investors.</p>
<b>11. Shareholder Rights' Directive</b>	<p>Flexibility through self-regulation is extremely important. The industry develops when necessary sets of recommendations and guidelines based on best practices. This allows companies to adapt according to the nature of the sectors in which they operate. Those principles are in some cases incorporated in Codes of Corporate Governance.</p> <p>The guidelines of the Remuneration Report should</p> <ul style="list-style-type: none"> <li>• remain non-binding and with no legal obligations. Soft law and national corporate governance codes should be favoured.</li> <li>• be comprehensive concise, transparent, meaningful and simple.</li> </ul>

	<ul style="list-style-type: none"> <li>• be short or straightforward, avoid contradictions, repetitive tables and duplicated information</li> <li>• adopt a more flexible and clearly intelligible approach throughout its entirety</li> </ul>
<b>12. Digitalisation of Shareholder's General meetings</b>	Publicly traded companies should be allowed to be dispensed with any requirement for a physical meeting as it is already the case in the US. These fully online AGMs whose purpose is to increase participation, reduce costs and environmental impacts (less travel and fewer printed materials) should be an option left to companies, subject to shareholders approval. A reflexion should be set up in order to determine its feasibility and the possible hurdles.

### 3. Integrate competitiveness in the assessment of the sustainability requirements

Legislation	Proposed Actions
<b>13. Taxonomy</b>	<p>Graduate and proportionate progress of the taxonomy.</p> <p>Integrate a forward-looking approach to enable 'traditional' or 'conventional' business activities to transition and become environmentally sustainable. No activity should be excluded ex ante and even the highest GHG emitters should be given the chance to become greener. There should be no 'black' or 'brown' list of unsustainable activities.</p> <p>No further reporting requirements should be imposed on corporates.</p> <p>Integrate non-financial companies in the sustainable finance platform</p> <p>A better balance between level 1 requirements and level 2 forthcoming measures.</p>
<b>14. Disclosures</b>	<p>The evaluation to be undertaken 3 years after the entry into force of the Regulation will assess whether its functioning is inhibited by the lack of data or their suboptimal quality, including indicators on adverse impacts on sustainability factors by investee companies.</p> <p>This question is already addressed by the Non-financial reporting directive. Any discussion about additional disclosure requirements for investee companies should take place in the framework of the NFRD review, be subject to an in-depth analysis of the matter, taking into account the outcome of the Fitness Check on Public Corporate reporting, a discussion with the corporates involving the most competent experts, and an impact assessment of any new provision.</p>
<b>15. Due diligence alongside the supply chain</b>	<p>Companies are already doing a lot to control their supply chains and make sure they do not have a negative impact on human rights, social and health issues and the environment.</p> <p>As laid down in NFRD, they must describe the due diligence procedures they have put in place to address risks linked to their own operations and those of their business relationships.</p>

	<p>At this stage, we believe it is not necessary to add new legislative requirements in the field of due diligence but to provide for guidelines about the concept and practical implementation of due diligence.</p> <p>These guidelines should be in line with internationally recognised standards such as UNGP and OECD Guidelines for multinational companies.</p> <p>The development of a non-binding European approach on due diligence will also be useful to push for the same approach towards third country competitors.</p>
<b>16. Extra financial rating agencies or sustainability agencies</b>	<p>The diversity of approaches and evaluation methodologies in sustainability ratings results in an important workload for companies which are facing numerous requests to fill in questionnaires from different sustainability rating agencies. To improve the situation, sustainability rating agencies should be required to adopt a code of conduct which they apply and report upon according to the “comply or explain” principle, and minimum transparency requirements.</p>

#### 4. Improve access to finance for small companies and elaborate proportionate rules

Legislation	Proposed Actions
<b>17. SME Growth Markets</b>	<p>Less stringent, more proportionate approach to regulatory requirements for smaller issuers notwithstanding the trading venue i.e. not only those listed in a SME Growth Markets but also those listed in other MTFs and RMs</p> <p>Definition of Small and Mid-Cap companies</p> <p>A transitional, graduated approach that period exempts newly listed companies on public markets from having to comply with all the rules at once. Companies move more gradually to full compliance to spread the cost of adopting regulation over a number of years. Such companies would be highlighted to raise awareness among investors</p> <p>Companies on SME Growth Markets and MTFs should have the choice to use their local accounting standards (GAAP) or full IFRS</p> <p>Establish an EU Commission sponsored European Growth Fund to co-invest alongside private sector investors. Some of the benefit for the reduced risk for private sector investors to be passed to an Equity Education Fund to raise awareness of the benefits of equity and IPOs</p> <p>Review State Aid rules to enable Member States to improve on existing, and create new tax incentives for investors and listed companies</p>

#### 5. Integrate, adopt and follow Better Regulation approach

Legislation	Proposed Actions
<b>18. Call for evidence on the cumulative impact of the EU financial services legislation</b>	<p>The perspective of non-financial companies as end-users of capital markets could have been better considered in the previous calls for evidence that focussed on financial market participants.</p>

	<p>A follow-up therefore needs to be conducted, focussing on inconsistencies and incoherencies in Capital Markets regulation that negatively affect non-financial companies.</p> <p>Any impact analysis of a market intervention through policy, legislation or market regulation should be done looking at small and midcaps as a separate segment; this is to avoid an apparent overall market benefit whilst there is actual detriment to the small and midcap segment. This segmented cost benefit impact analysis should be a legal requirement and should apply to the EU Commission as well as NCAs in Member States.</p>
<b>19. Transition</b>	Ensure longer transition and implementation periods to ensure that especially necessary Level 2 measures for implementation can be delivered on time.
<b>20. Disclosure</b>	<p>Ensure public and transparent disclosure of documents at the different stages of the process</p> <p>The selection process of the technical expert groups is not objective nor transparent. The same applies to assessment of the adoption process at level II by member states.</p>
<b>21. Stage of legislation</b>	Ensure substantial issues are dealt with in Level 1. Political deadlocks should not be overcome by deferring crucial decisions to Level 2 and 3

**APPENDIX 2: Evolution of companies with listed shares (2018-2022)**

<b>Table 1: Number of Companies with Listed Shares, End Year</b>							
<b>Stock Exchange</b>		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2022 vs 2018</b>
<b>Athens Stock Exchange</b>	<b>Total</b>	<b>159</b>	<b>160</b>	<b>176</b>	<b>181</b>	<b>187</b>	<b>-15%</b>
	Domestic	154	155	171	176	196	-22%
	Foreign	5	5	5	5	4	25%
<b>BME Spanish Exchanges</b>	<b>Total</b>	<b>1498</b>	<b>2585</b>	<b>2738</b>	<b>2896</b>	<b>3007</b>	<b>-51%</b>
	Domestic	1472	2558	2711	2870	3022	-51%
	Foreign	26	27	27	26	26	0%
<b>Bucharest Stock Exchange</b>	<b>Total</b>	<b>83</b>	<b>82</b>	<b>83</b>	<b>83</b>	<b>87</b>	<b>-5%</b>
	Domestic	81	80	81	81	85	-5%
	Foreign	2	2	2	2	2	0%
<b>Budapest Stock Exchange</b>	<b>Total</b>	<b>63</b>	<b>50</b>	<b>45</b>	<b>44</b>	<b>43</b>	<b>46%</b>
	Domestic	62	50	45	44	40	45%
	Foreign	1	0	0	0	0	1%
<b>Bulgarian Stock Exchange</b>	<b>Total</b>	<b>252</b>	<b>259</b>	<b>259</b>	<b>262</b>	<b>274</b>	<b>-9%</b>
	Domestic	252	259	259	262	274	-9%
	Foreign	0	0	0	0	0	0%
<b>Ljubljana Stock Exchange</b>	<b>Total</b>	<b>24</b>	<b>25</b>	<b>27</b>	<b>29</b>	<b>31</b>	<b>-33%</b>
	Domestic	24	25	27	29	31	-33%
	Foreign	0	0	0	0	0	0%
<b>Stock Exchange</b>		<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2022 vs 2018</b>
<b>CEESEG - Prague</b>	<b>Total</b>	<b>59</b>	<b>55</b>	<b>55</b>	<b>54</b>	<b>54</b>	<b>9%</b>
	Domestic	24	21	20	37	16	50%
	Foreign	35	34	35	17	38	-8%
<b>CEESEG – Vienna*</b>	<b>Total</b>	<b>864</b>	<b>873</b>	<b>809</b>	<b>778</b>	<b>677</b>	<b>27%</b>
	Domestic	798	804	741	707	610	30%
	Foreign	66	69	68	71	67	-2%
<b>Cyprus Stock Exchange</b>	<b>Total</b>	<b>108</b>	<b>108</b>	<b>107</b>	<b>110</b>	<b>102</b>	<b>5%</b>
	Domestic	92	92	92	96	96	-5%
	Foreign	16	16	15	14	12	33%
<b>Deutsche Börse AG</b>	<b>Total</b>	<b>481</b>	<b>493</b>	<b>485</b>	<b>522</b>	<b>509</b>	<b>-6%</b>
	Domestic	429	443	438	470	460	-7%
	Foreign	52	50	47	52	49	6%
<b>Euronext</b>	<b>Total</b>	<b>1966</b>	<b>1995</b>	<b>1493</b>	<b>1220</b>	<b>1208</b>	<b>62%</b>
	Domestic	1714	1740	1282	1067	1077	59%
	Foreign	252	255	211	153	162	55%
<b>Irish Stock Exchange</b>	<b>Total</b>	<b>20</b>	<b>24</b>	<b>n/a</b>	<b>n/a</b>	<b>54</b>	<b>-37%</b>
	Domestic	17	24	n/a	n/a	43	-31%
	Foreign	3	0	n/a	n/a	11	-27%

Stock Exchange		2022	2021	2020	2019	2018	2022 vs 2018
<b>LSE Group</b>	<b>Total</b>	<b>1106</b>	<b>1127</b>	<b>2347</b>	<b>2410</b>	<b>2479</b>	<b>-66%</b>
	Domestic	914	924	1979	2026	2061	-66%
	Foreign	192	203	368	384	418	-55%
<b>Luxembourg Stock Exchange</b>	<b>Total</b>	<b>127</b>	<b>130</b>	<b>144</b>	<b>149</b>	<b>162</b>	<b>-22%</b>
	Domestic	28	27	29	28	26	7%
	Foreign	99	103	115	121	138	-29%
<b>Malta Stock Exchange</b>	<b>Total</b>	<b>33</b>	<b>30</b>	<b>27</b>	<b>27</b>	<b>25</b>	<b>32%</b>
	Domestic	33	30	27	27	25	32%
	Foreign	0	0	0	0	0	0%
<b>Nasdaq Nordic and Baltics</b>	<b>Total</b>	<b>1251</b>	<b>1236</b>	<b>1071</b>	<b>1082</b>	<b>1019</b>	<b>22%</b>
	Domestic	1210	1194	1029	1037	964	25%
	Foreign	41	42	42	45	44	-7%
<b>Oslo Børs</b>	<b>Total</b>	<b>228</b>	<b>222</b>	<b>n/a</b>	<b>15</b>	<b>n/a</b>	<b>n/a</b>
	Domestic	188	n/a	n/a	15	n/a	,n/a
	Foreign	40	n/a	n/a	0	n/a	n/a
<b>SIX Swiss Exchange</b>	<b>Total</b>	<b>227</b>	<b>232</b>	<b>250</b>	<b>272</b>	<b>270</b>	<b>-16%</b>
	Domestic	217	220	220	237	236	-9%
	Foreign	10	12	30	35	34	-61%
Stock Exchange		2022	2021	2020	2019	2018	2022 vs 2018
<b>Warsaw Stock Exchange</b>	<b>Total</b>	<b>799</b>	<b>810</b>	<b>806</b>	<b>824</b>	<b>852</b>	<b>-7%</b>
	Domestic	773	787	782	798	824	-7%
	Foreign	26	23	24	26	28	-8%
<b>Zagreb Stock Exchange</b>	<b>Total</b>	<b>91</b>	<b>97</b>	<b>103</b>	<b>119</b>	<b>127</b>	<b>-29%</b>
	Domestic	91	97	103	119	127	-29%
	Foreign	0	0	0	0	0	0%
<b>Total of All Exchanges</b>	<b>Total</b>	<b>10658</b>	<b>11664</b>	<b>11025</b>	<b>11063</b>	<b>11172</b>	<b>-5%</b>
	Domestic	9478	10488	10036	10111	10213	-8%
	Foreign	1180	930	989	952	1033	14%

**Notes on the table:**

1. Excluding investment funds besides BME; BME includes investment companies listed (open-end investment companies).
2. Including Alternative and SME Markets
3. In CESEEG -Vienna, the global market\*\* has been introduced in 2017, a market segment for international issuers, thus the reason for high increase in foreign listed companies.

*\*\* The global market is a segment for shares only (including certificates representing shares) that are included in the Vienna MTF and listed on at least one other stock exchange, and for which at least the applicant – or an exchange member named by the applicant – assumes market making obligations.*

**Notes on the stock exchanges:**

1. Euronext 2019 figure includes Irish Stock Exchange. Euronext 2020 figure includes Oslo Børs.
2. Euronext includes Belgium, England, France, Netherlands and Portugal. As of 2019, Euronext data also includes Ireland, Irish Stock Exchange. As of 2020, Euronext data also includes Norway, following the acquisition of Oslo Børs.
3. LSE Group includes London Stock Exchange and Borsa Italiana.
4. Nasdaq Nordic Exchanges include Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges.

**Table 2: Number of New Listings, End Year (New companies listed through an IPO and other new companies listed)**

		2022		2021		2020		2019		2018	
Stock Exchange		IPO	Other	IPO	Other	IPO	Other	IPO	Other	IPO	Other
<b>Athens Stock Exchange</b>	<b>Total</b>	<b>2</b>	<b>4</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>
	Domestic	2	4	0	2	0	1	0	0	1	0
	Foreign	0	0	0	1	0	0	0	0	0	0
<b>BME Spanish Exchanges</b>	<b>Total</b>	<b>12</b>	<b>34</b>	<b>16</b>	<b>26</b>	<b>10</b>	<b>2</b>	<b>10</b>	<b>20</b>	<b>3</b>	<b>31</b>
	Domestic	12	34	16	25	10	2	10	20	3	31
	Foreign	0	0	0	1	0	0	0	0	0	0
<b>Bucharest Stock Exchange</b>	<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
	Domestic	0	1	0	3	0	1	0	0	0	1
	Foreign	0	0	0	0	0	0	0	0	0	1
<b>Budapest Stock Exchange</b>	<b>Total</b>	<b>3</b>	<b>14</b>	<b>1</b>	<b>5</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>
	Domestic	3	13	1	5	0	1	0	0	0	1
	Foreign	0	0	0	0	0	0	0	0	0	1
<b>Bulgarian Stock Exchange</b>	<b>Total</b>	<b>4</b>	<b>202</b>	<b>7</b>	<b>191</b>	<b>1</b>	<b>5</b>	<b>0</b>	<b>4</b>	<b>1</b>	<b>5</b>
	Domestic	4	6	7	10	1	5	0	4	1	5
	Foreign	0	196	0	181	0	0	0	0	0	0
<b>CEESEG - Prague</b>	<b>Total</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>2</b>
	Domestic	2	4	2	2	2	0	1	0	2	2
	Foreign	1	1	1	1	0	0	0	0	0	0

Number of New Listings, End Year (New companies listed through an IPO and other new companies listed)											
		2022		2021		2020		2019		2018	
Stock Exchange		IPO	Other								
<b>CEESEG - Vienna</b>	<b>Total</b>	0	5	0	74	2	2	3	112	0	66
	Domestic	0	1	0	2	0	0	3	5	0	1
	Foreign	0	4	0	72	2	2	0	107	0	65
<b>Cyprus Stock Exchange</b>	<b>Total</b>	0	0	0	7	0	0	0	0	0	0
	Domestic	0	0	0	5	0	0	0	0	0	0
	Foreign	0	0	0	2	0	0	0	0	0	0
<b>Deutsche Börse AG</b>	<b>Total</b>	2	10	16	20	7	3	1	4	14	7
	Domestic	2	5	12	12	7	3	0	3	13	6
	Foreign	0	5	4	8	0	0	1	1	1	1
<b>Euronext</b>	<b>Total</b>	61	84	174	205	37	4	10	13	24	4
	Domestic	53	65	153	169	35	2	8	7	20	3
	Foreign	8	19	21	36	2	2	2	6	4	1
<b>Irish Stock Exchange</b>	<b>Total</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2	1
	Domestic	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2	1
	Foreign	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0	0
<b>LSE Group</b>	<b>Total</b>	33	22	60	26	72	2	71	41	119	55
	Domestic	27	17	54	21	59	0	67	28	107	37
	Foreign	6	5	6	5	13	2	14	13	12	18

Number of New Listings, End Year (New companies listed through an IPO and other new companies listed)											
		2022		2021		2020		2019		2018	
Stock Exchange		IPO	Other	IPO	Other	IPO	Other	IPO	Other	IPO	Other
<b>Luxembourg Stock Exchange</b>	<b>Total</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>3</b>	<b>1</b>
	Domestic	1	1	0	3	0	0	3	0	1	0
	Foreign	3	4	2	0	1	1	3	0	2	1
<b>Malta Stock Exchange</b>	<b>Total</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>
	Domestic	3	3	3	3	1	1	1	2	1	1
	Foreign	0	0	0	0	0	0	0	0	0	0
<b>Nasdaq Nordic and Baltics</b>	<b>Total</b>	<b>38</b>	<b>63</b>	<b>174</b>	<b>207</b>	<b>52</b>	<b>0</b>	<b>23</b>	<b>27</b>	<b>54</b>	<b>10</b>
	Domestic	37	61	171	203	51	0	22	24	52	8
	Foreign	1	2	3	4	1	0	1	3	2	2
<b>Oslo Børs</b>	<b>Total</b>	<b>2</b>	<b>31</b>	<b>5</b>	<b>16</b>	<b>n/a</b>	<b>n/a</b>	<b>5</b>	<b>7</b>	<b>8</b>	<b>15</b>
	Domestic	2	15	5	16	n/a	n/a	4	0	6	9
	Foreign	0	16	0	0	n/a	n/a	1	0	2	6
<b>SIX Swiss Exchanges</b>	<b>Total</b>	<b>1</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>0</b>	<b>7</b>	<b>3</b>
	Domestic	1	5	5	5	0	0	5	0	7	2
	Foreign	0	0	0	0	0	0	4	0	0	1
<b>Warsaw Stock Exchange</b>	<b>Total</b>	<b>16</b>	<b>29</b>	<b>31</b>	<b>48</b>	<b>17</b>	<b>2</b>	<b>10</b>	<b>5</b>	<b>9</b>	<b>12</b>
	Domestic	16	24	31	48	17	2	4	5	8	12
	Foreign	0	5	0	0	0	0	6	0	1	0

<b>Number of New Listings, Year to Date (New companies listed through an IPO and other new companies listed)</b>											
		<b>2022</b>		<b>2021</b>		<b>2020</b>		<b>2019</b>		<b>2018</b>	
<b>Stock Exchange</b>		<b>IPO</b>	<b>Other</b>								
<b>Zagreb Stock Exchange</b>	<b>Total</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>2</b>
	Domestic	0	2	0	4	4	1	0	2	0	2
	Foreign	0	0	0	0	0	0	0	0	0	0
<b>Total of All Exchanges</b>	<b>Total</b>	<b>184</b>	<b>517</b>	<b>497</b>	<b>845</b>	<b>206</b>	<b>24</b>	<b>153</b>	<b>239</b>	<b>249</b>	<b>219</b>
	Domestic	165	259	460	534	187	17	130	109	225	121
	Foreign	19	258	17	311	19	6	23	130	24	98

**Notes on the table:**

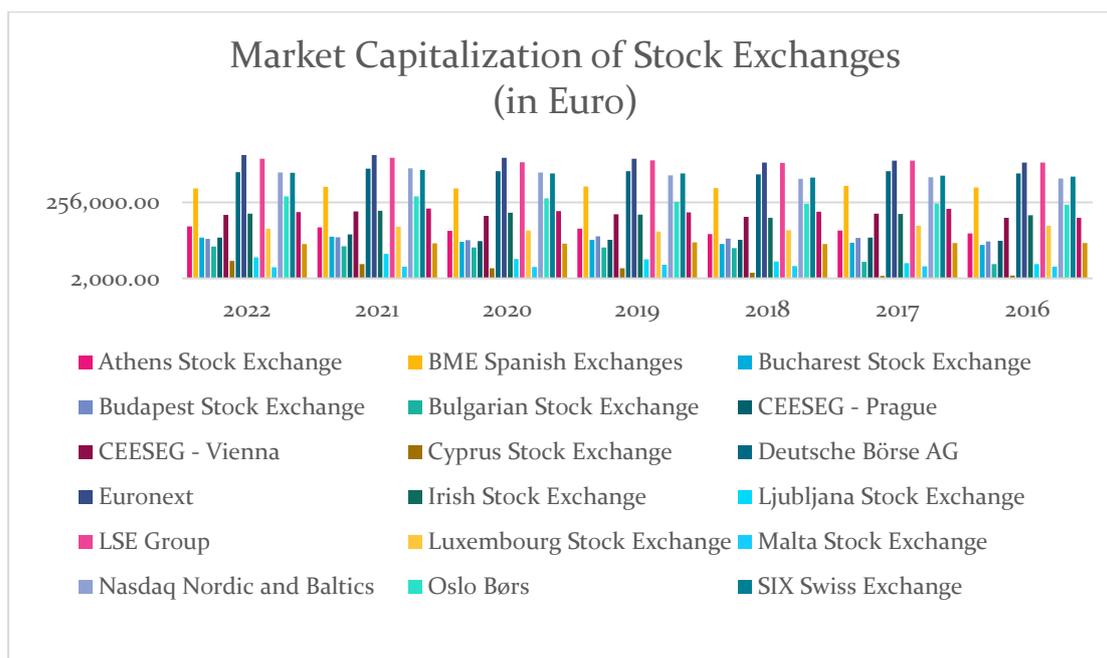
1. Excluding investment funds besides BME; BME includes investment companies listed (open-end investment companies).
2. Including Alternative and SME Markets
3. In CEESEG -Vienna, the global market\*\* has been introduced in 2017, a market segment for international issuers, thus the reason for high increase in foreign listed companies.

\*\* The global market is a segment for shares only (including certificates representing shares) that are included in the Vienna MTF and listed on at least one other stock exchange, and for which at least the applicant – or an exchange member named by the applicant – assumes market making obligations.

**Notes on the stock exchanges:**

1. Euronext 2019 figure includes Irish Stock Exchange. Euronext 2020 figure includes Oslo Børs.
2. Euronext includes Belgium, England, France, Netherlands and Portugal. As of 2019, Euronext data also includes Ireland, Irish Stock Exchange. As of 2020, Euronext data also includes Norway, following the acquisition of Oslo Børs.
3. LSE Group includes London Stock Exchange and Borsa Italiana.
4. Nasdaq Nordic Exchanges include Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges.

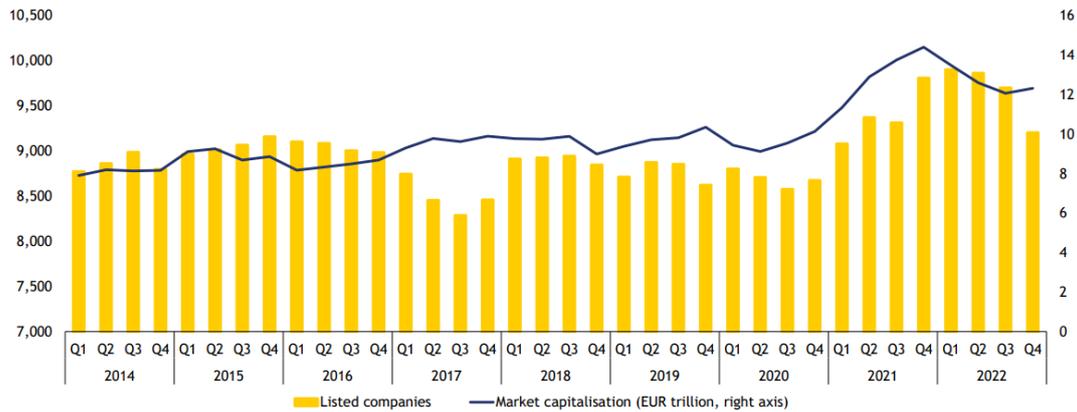
Market Capitalisation, Value at Month End (EUROm)								
Stock Exchange	2022	2021	2020	2019	2018	2017	2016	2022 vs 2016
Athens Stock Exchange	55,138.95	52,311.05	41,758.26	47,859.35	33,524.61	42,240.04	35,308.65	56%
BME Spanish Exchanges	621,574.83	684,898.62	621,764.05	711,178.97	632,288.80	741,912.73	669,394.92	-7%
Bucharest Stock Exchange	27,042.45	28,513.60	20,847.44	23,331.84	18,159.82	19,687.95	16,811.25	61%
Budapest Stock Exchange	25,103.81	27,798.16	22,786.57	29,336.28	25,231.06	26,340.37	21,270.44	18%
Bulgarian Stock Exchange	15,428.87	15,738.22	14,497.43	14,267.36	13,684.90	5,726.25	4,950.59	444%
CEESEG - Prague	26,948.63	33,048.37	21,767.39	23,426.51	23,574.43	26,909.97	22,194.72	21%
CEESEG - Vienna	114,926.83	143,830.88	108,176.18	118,723.61	102,049.91	125,744.21	95,200.93	156%
Cyprus Stock Exchange	6,101.50	4,990.70	3,843.70	3,822.10	2,895.00	2,355.84	2,386.02	8%
Deutsche Boerse AG	1,764,946.12	2,210,189.47	1,870,685.14	1,871,571.15	1,533,494.47	1,888,277.18	1,630,412.75	72%
Euronext	5,664,212.59	6,475,615.99	4,458,593.00	4,193,921.00	3,259,249.00	3,666,833.00	3,287,230.00	10%
Irish Stock Exchange	124,755.00	150,922.00	132,220.48	116,625.91	96,241.87	122,328.73	113,849.26	53%
Ljubljana Stock Exchange	7,631.97	9,513.50	6,919.36	6,775.50	5,815.00	5,273.92	4,999.84	21%
LSE Group	4,188,863.00	4,425,444.00	3,313,344.05	3,731,123.10	3,178,517.14	3,718,929.15	3,290,594.87	27%
Luxembourg Stock Exchange	47,537.67	54,034.20	42,233.91	39,456.38	43,232.98	57,293.04	57,870.81	-18%
Malta Stock Exchange	4,071.29	4,253.55	4,161.05	4,742.72	4,414.66	4,318.33	4,211.94	-3%
Nasdaq Nordic and Baltics	1,734,185.98	2,258,162.71	1,728,450.43	1,438,418.65	1,155,745.61	1,280,010.18	1,185,896.57	46%
Oslo Børs	374,175.00	378,386.00	334,937.78	263,550.37	232,614.30	239,649.33	219,478.38	70%
SIX Swiss Exchange	1,714,029.93	2,043,338.65	1,637,776.02	1,642,211.80	1,254,718.87	1,408,179.61	1,331,207.69	29%
Warsaw Stock Exchange	137,837.35	174,281.84	146,368.15	135,035.77	140,112.77	168,230.59	95,200.93	45%
Zagreb Stock Exchange	18,057.27	18,598.86	18,362.10	20,039.78	18,003.82	19,189.44	19,044.12	-2%
<b>TOTAL</b>	<b>16,672,569.04</b>	<b>19,193,870.37</b>	<b>14,549,492.49</b>	<b>14,435,418.15</b>	<b>11,773,569.02</b>	<b>13,569,429.86</b>	<b>12,107,514.68</b>	<b>38%</b>



Sources of Appendix 2 Data: Federation of European Securities Exchanges, World Federation of Exchanges, Athens Stock Exchange, Budapest Stock Exchange, Bulgarian Stock Exchange, CEESEG – Vienna, Cyprus Stock Exchange, SIX Swiss Exchange, Zagreb Stock Exchange

Chart 1: Listed Companies and Market Capitalisation

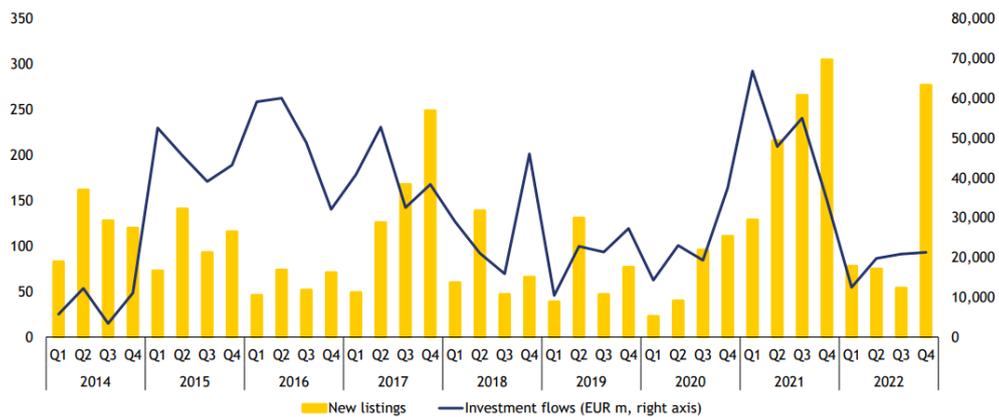
## LISTED COMPANIES AND MARKET CAPITALISATION



Source: Federation of European Securities Exchanges (FESE)

Chart 2: New Listings and Investment Flows

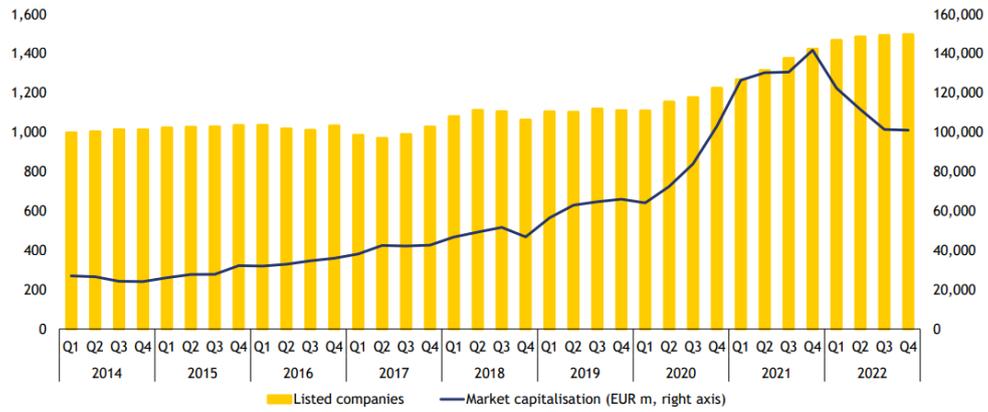
## NEW LISTINGS AND INVESTMENT FLOWS



Source: Federation of European Securities Exchanges (FESE)

Chart 3: SME Markets

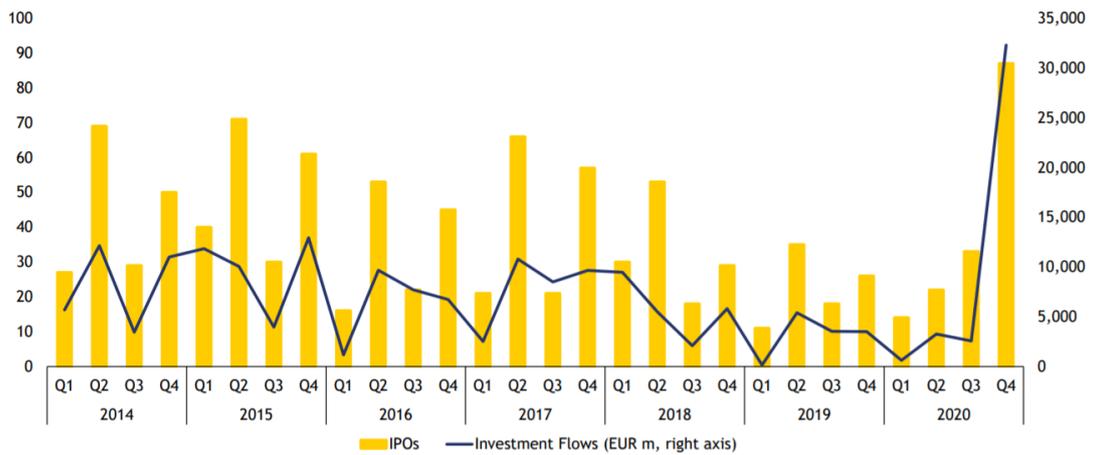
### SME MARKETS



Source: Federation of European Securities Exchanges (FESE)

Chart 4: IPOs

### IPOs



Source: Federation of European Securities Exchanges (FESE)

**Note on the Charts:**

The charts do not include data from all the stock exchanges mentioned on above tables, but only member exchanges of Federation of European Securities Exchanges (FESE).

### APPENDIX 3: Organisation of EuropeanIssuers

EuropeanIssuers combines a high-level leadership with more than 200 Board members of European listed companies and a strong capacity to provide solid input and technical expertise to shape effectively and proactively the future environment in which our listed companies do operate sharing the views of the leaders of the European economy. To support the European regulatory framework, EuropeanIssuers maintains a constant dialogue with the main European decision and policymakers. Over the last five-year term, we held around 200 meetings with European representatives and issued approximately 100 positions papers and policy by including contributions. This figure is multiplied the work of our members.

The Policy Committee is the main technical working body of the association composed of senior legal and technical experts with first-hand practical experience. It convenes on a bi-monthly basis, monitors developments and draft position papers in which EuropeanIssuers publicly expresses its members' views.

The Smaller and Medium Issuers Listed in Europe Committee, created in 2008, focuses on the specific needs of smaller listed companies. It was set up in reaction to the increase of de-listings and the decrease of new listings, due to the ever-growing volume of regulations for listed companies.

EuropeanIssuers currently has 14 active working groups, set up to assist the Policy Committee in considering and discussing policy issues affecting European quoted companies. A single working group can cover several legislative files in the same field and develops common positions reflecting the views of the membership. A working group is composed by a team of experts working together based on time commitment, knowledge of the topic, communication skills, diversity amongst member associations and companies as well as geographical balance.

EuropeanIssuers

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*EuropeanIssuers Registration number with the European Commission and Parliament 20935778703-23*