



Regulatory Board Communiqué No. 10/2023
dated 6 December 2023

Confirmation of adequate free float: amendment to the Directives Distribution Equity Securities, Procedures Equity Securities and Foreign Companies

I Background

Equity securities must have an adequate free float at the time of listing (Art. 19 Listing Rules (LR)). Applicants previously had to confirm that the equity securities would have an adequate free float on the first trading day. Now, the confirmation of an adequate free float must be amended to state that the calculation of the free float is based on the criteria pursuant to the Directive Distribution Equity Securities (DDES).

II Amendments

The specification of the confirmation of the adequate free float and calculation basis results in amendments to the Directives Distribution Equity Securities (DDES), Procedures Equity Securities (DPES) and Foreign Companies (DFC).

III Entry into force

The revised provisions will enter into force on 1 January 2024 and are published under the following [link](#).

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