



ALBANIAN SECURITIES EXCHANGE
BURSA SHQIPTARE E TITUJVE

LISTING
at
Albanian Securities
Exchange

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ALBANIAN SECURITIES EXCHANGE
BURSA SHQIPTARE E TITUJVE

LISTING CRITERIA
IN
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Criteria for Listing Shares at ALSE Standard Market + Main Market

GENERAL CRITERIA		
Issuer has to : <ol style="list-style-type: none"> 1) To be registered as a Joint-Stock Company (S.A) for listing on Main and Standard Market 2) Submit Prospectus and receive approval from AFSA (Albanian Financial Supervisory Authority) 3) The listing/quoting applicant's securities should be freely payable and transferable 		
SPECIFIC CRITERIA		
Requirements	STANDARD MARKET	MAIN MARKET
Minimum running activity since foundation	3 years	5 years
Positive financial results	Last year	Last 2 years
Audited annual reports based on IFRS for	Last 2 years	Last 3 years
Minimal capital value	€ 1.000.000	€ 2.000.000
Free float ratio	15 %	25 %
Minimal number of shareholders	100	250
Exception in case	Free float ratio does not reach the level of 15 % but minimally completes the amount € 250.000	Free float ratio does not reach the level of 25% but at least it is 15% and completes the amount € 2.000.000
Liquidity criteria	Not required	<ol style="list-style-type: none"> a) The average minimum number of the executed transactions in shares during the last year. b) Average minimum monthly trading volumes of shares traded during the last year. c) Average minimum monthly market penetration during the last year.

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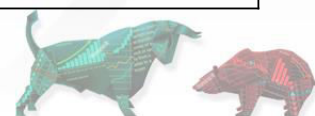
Shares Listing Criteria at ALSE Entry Market

GENERAL CRITERIA
Issuer has to: <ol style="list-style-type: none"> 1) To be registered at least as a Limited Company (Ltd.) 2) Submit prospectus and receive approval from AFSA (Albanian Financial Supervisory Authority) 3) The listing applicant's securities should be freely payable and transferable
SPECIFIC CRITERIA
<ol style="list-style-type: none"> 1) Companies that does not comply with the criteria of being listed in the Standard and Main Markets 2) Are part of a private placement 3) Are start-ups and do not have an activity history 4) Their issuers do not have a positive financial result during the last year 5) Have been part of a privatization process 6) Submit a detailed business plan approved from AFSA

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Criteria for listing Private Debt Securities at ALSE Standard Market + Main Market

GENERAL CRITERIA		
Issuer has to: <ol style="list-style-type: none"> 1) To be registered as a Joint-Stock Company (S.A) in order to be listed in Main and Standard Markets 2) Submit prospectus and receive approval from AFSA (Albanian Financial Supervisory Authority) 3) The listing applicant's securities should be freely payable and transferable 		
SPECIFIC CRITERIA		
Type of Securities	STANDARD MARKET	MAIN MARKET
SHORT TERMS SECURITIES (Commercial Papers) of private debt up to the amount:	1.000.000 € - 3.000.000 €	3.000.000 € <
LONG TERM SECURITIES (Corporate Bond) of private debt up to the amount:	1.000.000 € - 10.000.000 €	10.000.000 € <



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Criteria for listing Private Debt Securities at ALSE Entry Market

GENERAL CRITERIA
Issuer has to : <ol style="list-style-type: none"> 1) To be registered at least as a Limited Liability Company (Ltd.) just in case of issuing commercial papers, or as a Joint-Stock Company (S.A) with a private offer in order to issue all the other securities and <u>be quoted on Entry Market</u>
SPECIFIC CRITERIA
<ol style="list-style-type: none"> 1) Short-term private debt securities (Commercial Papers) with a nominal value of every issued class of securities up to two hundred thousand (200.000) Euro



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Interested in Listing ?

Contact :

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▸ LISTING

▸ MEMBERSHIP

▸ SUPERVISION

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