



Listed Equity Database (enlarged edition) 2023 & 2024

Data from FESE Members

ABOUT LISTED EQUITY DATABASE (ENLARGED EDITION)

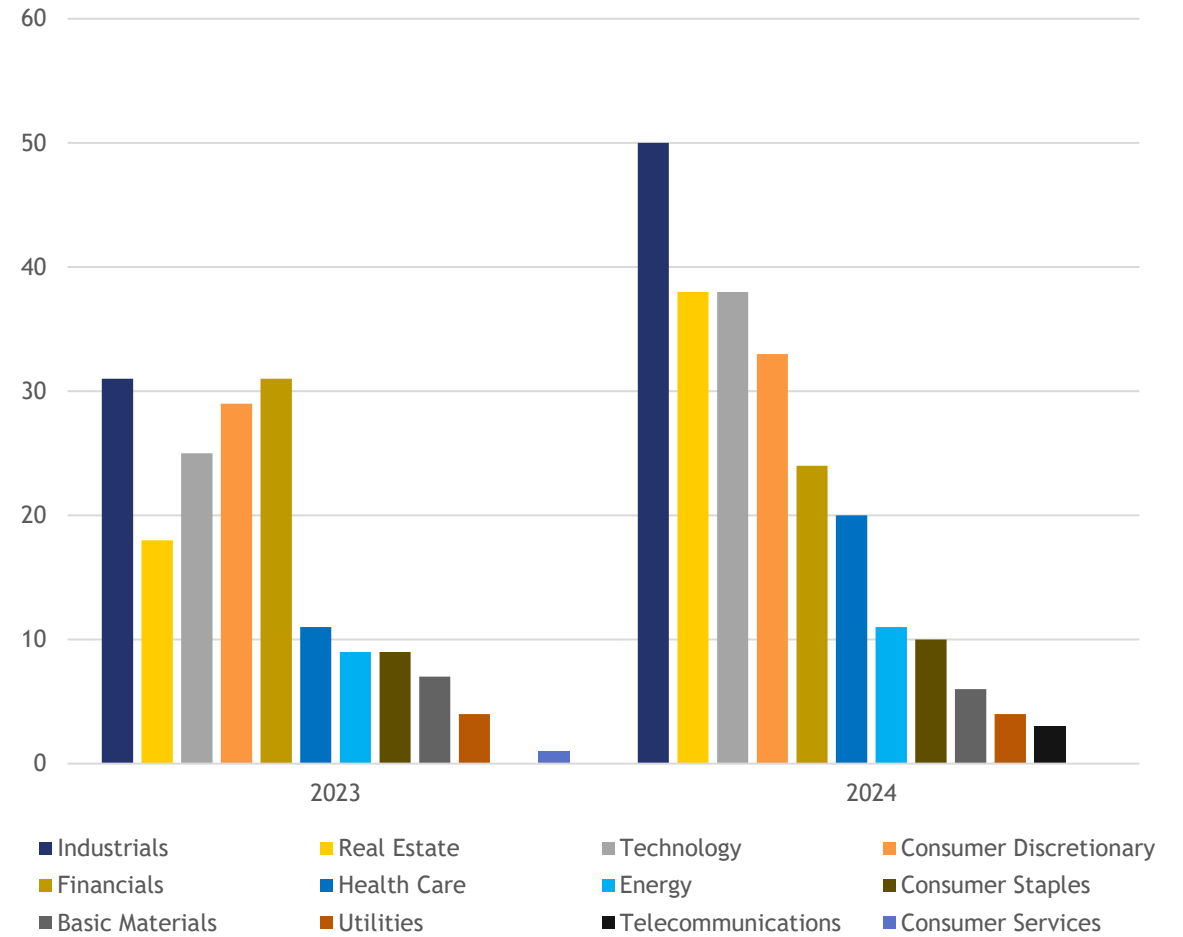
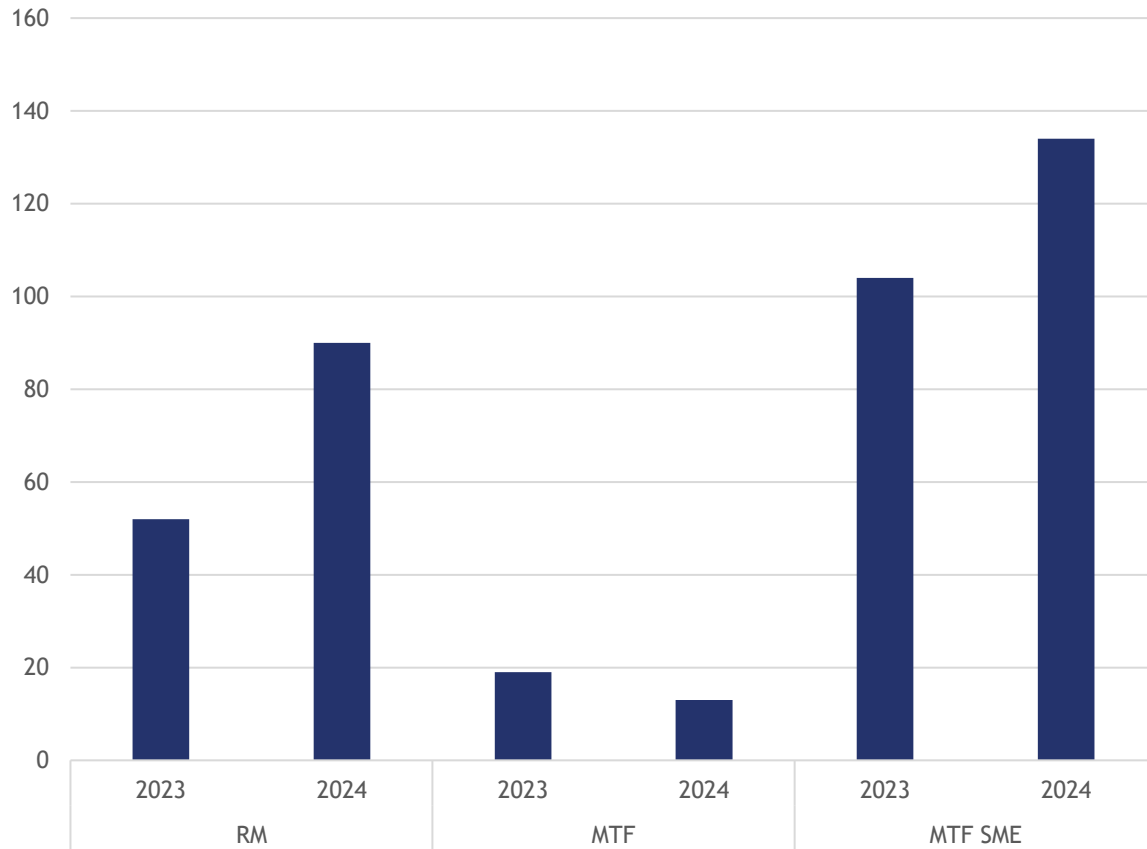
The Listed Equity Database (LED) provides comprehensive monthly information on all types of listings reported by FESE Members (available [here](#)). The enlarged annual edition of LED also includes additional details on delistings and the total number of equity instruments each year.

This analysis draws on data submitted by FESE Members on new listings and delistings in 2023 and 2024, as well as the total number of equity instruments listed at the end of 2024.

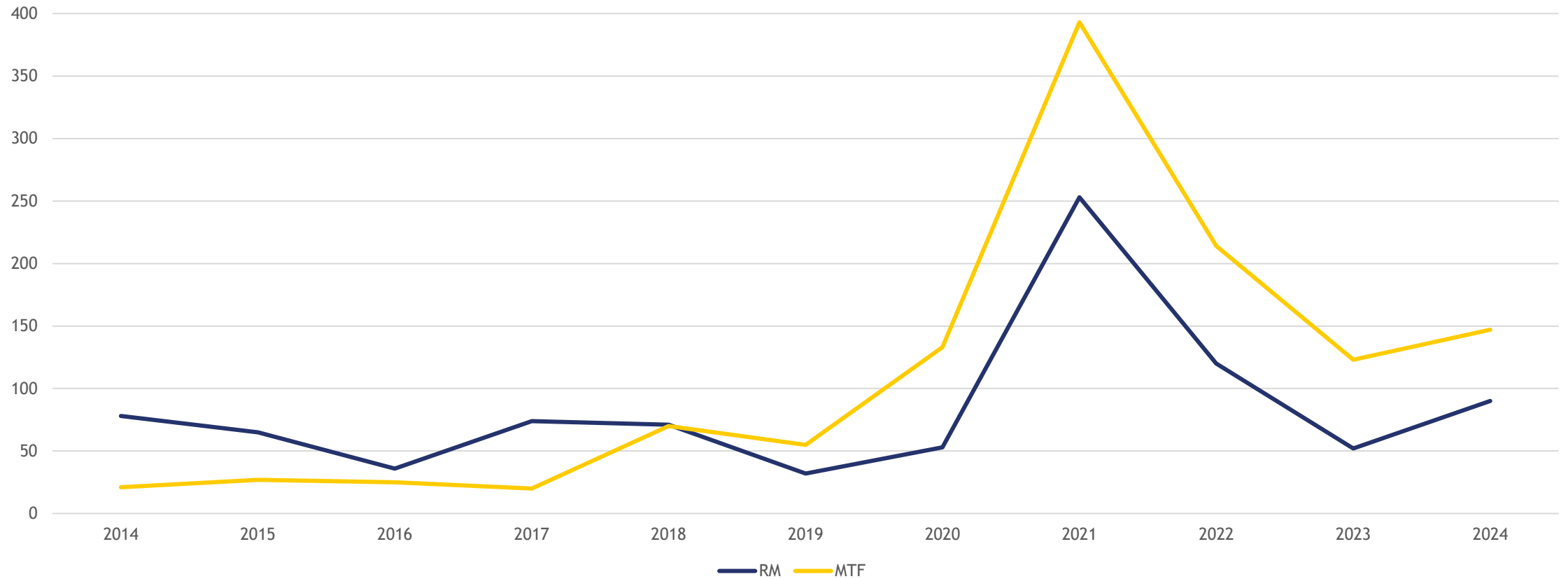
Please note that data up to 2022 in this analysis is sourced from the discontinued FESE Listed Instruments Survey, whereas from 2023 onward it is derived from the LED, providing more granular information and insights. Hence, some minor methodological differences may occur with some new details not being directly comparable with time series beginning in 2014. In instances where Member information was unavailable or incomplete, the analysis relies on the best available data to ensure continuity.

The FESE Members contributing to this 2023 & 2024 enlarged LED edition are: Athens Stock Exchange, BME, Boerse Stuttgart, Bratislava Stock Exchange, Bucharest Stock Exchange, Budapest Stock Exchange, Bulgarian Stock Exchange, Cyprus Stock Exchange, Deutsche Börse, Euronext, Luxembourg Stock Exchange, Malta Stock Exchange, Nasdaq Nordic & Baltics, SIX Swiss Exchange, Tel-Aviv Stock Exchange, Warsaw Stock Exchange and Zagreb Stock Exchange.

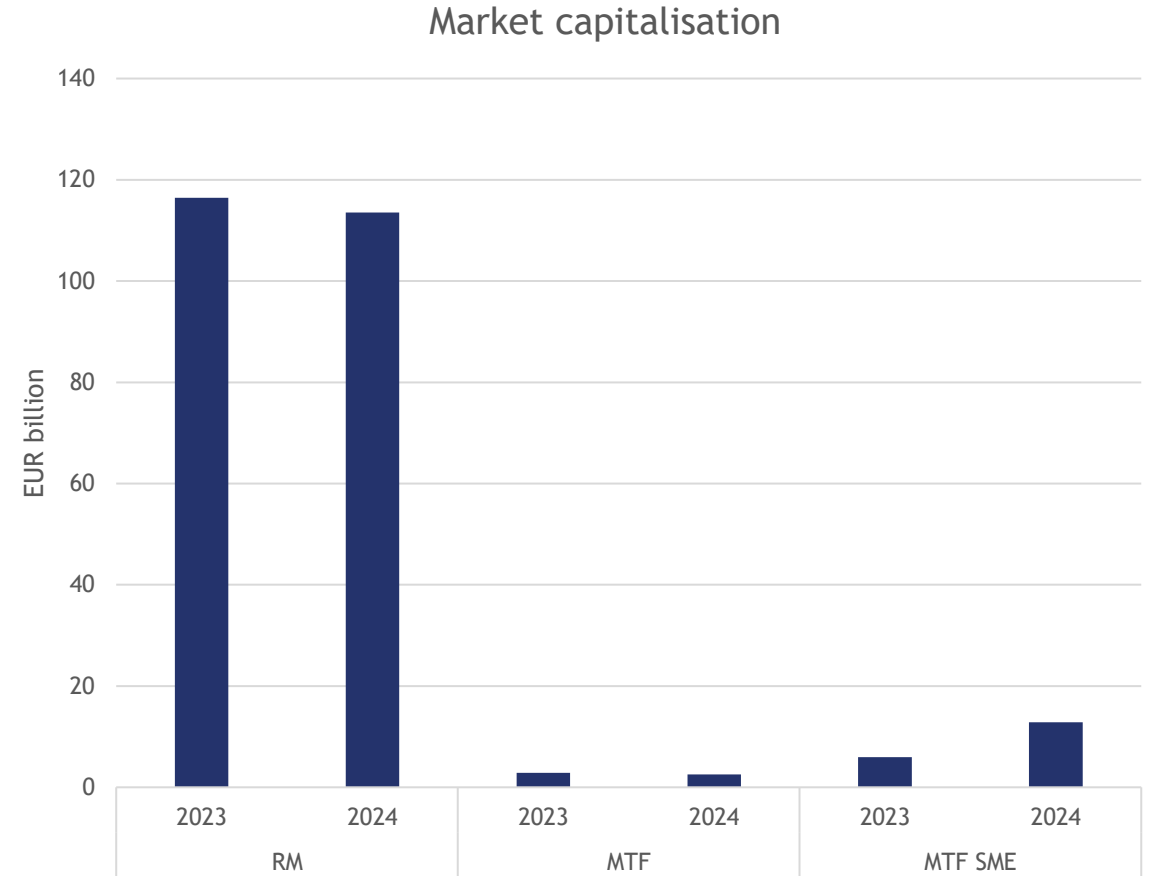
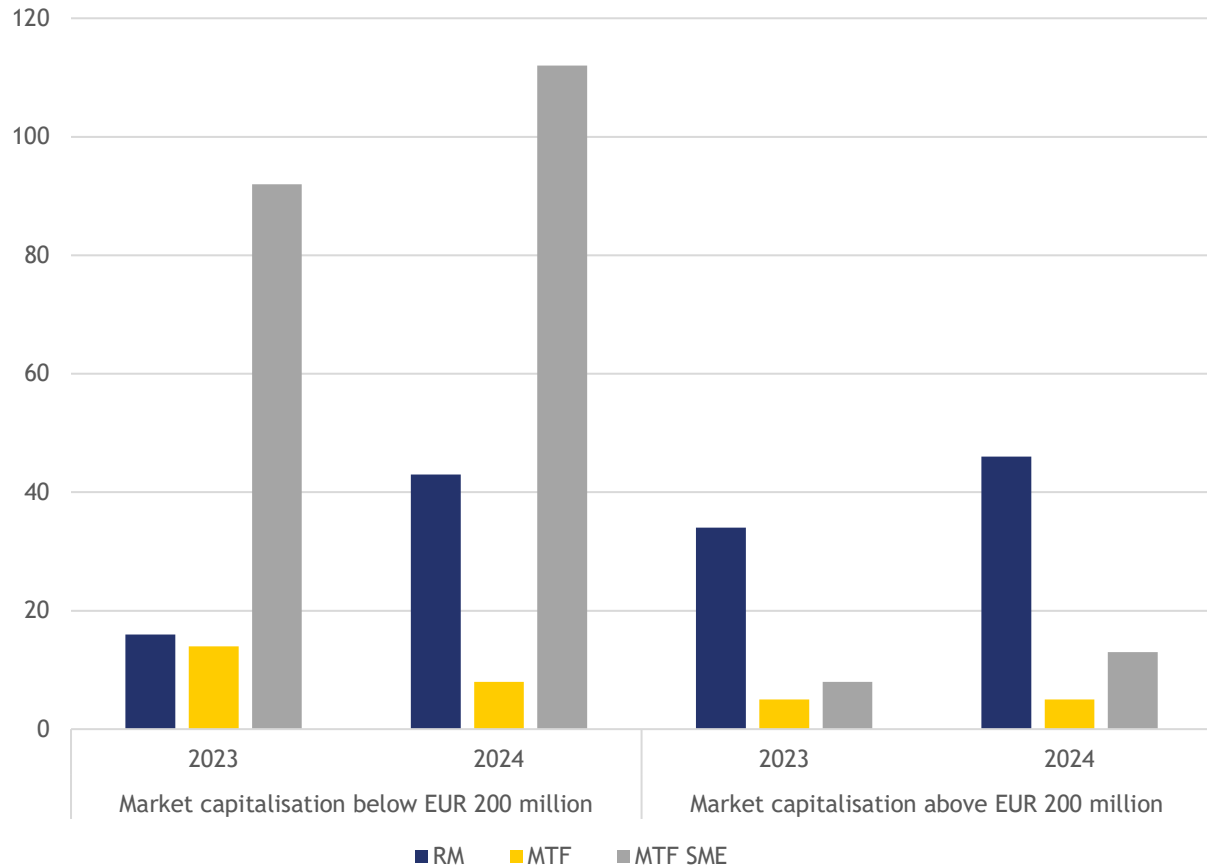
NEW LISTINGS



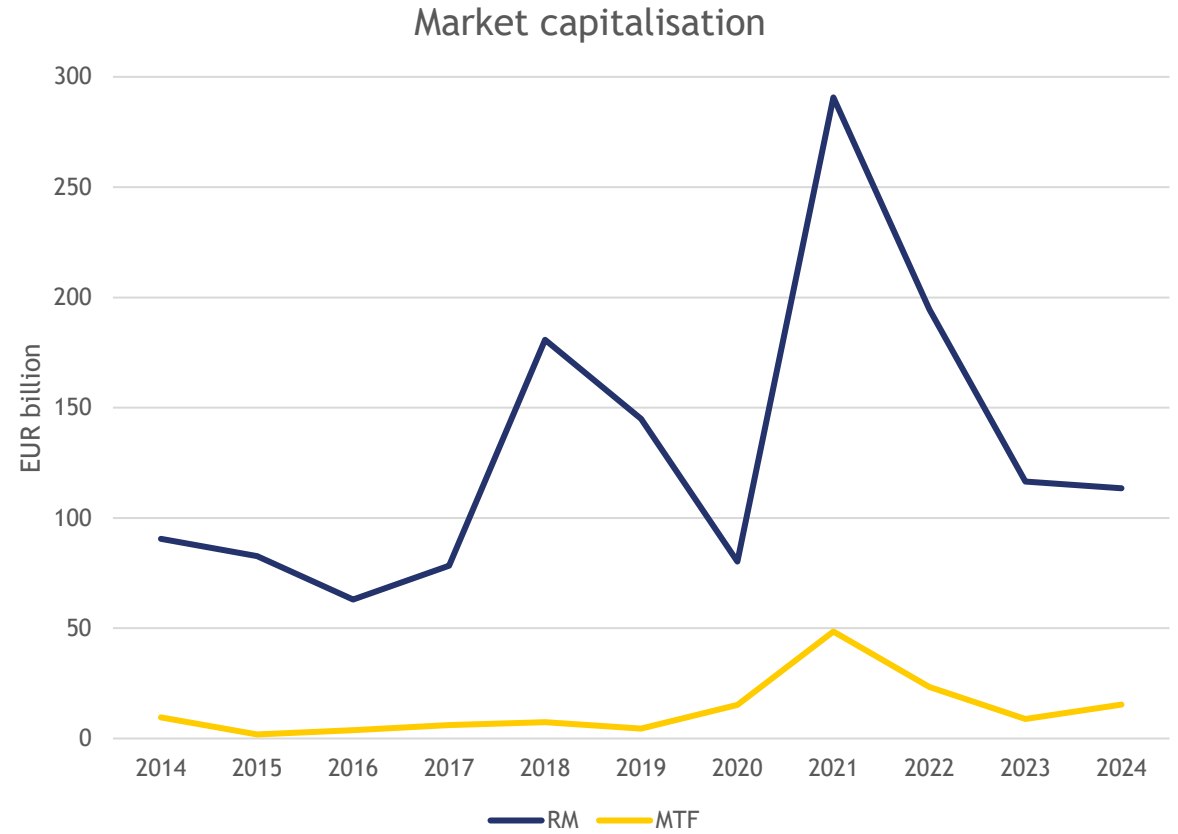
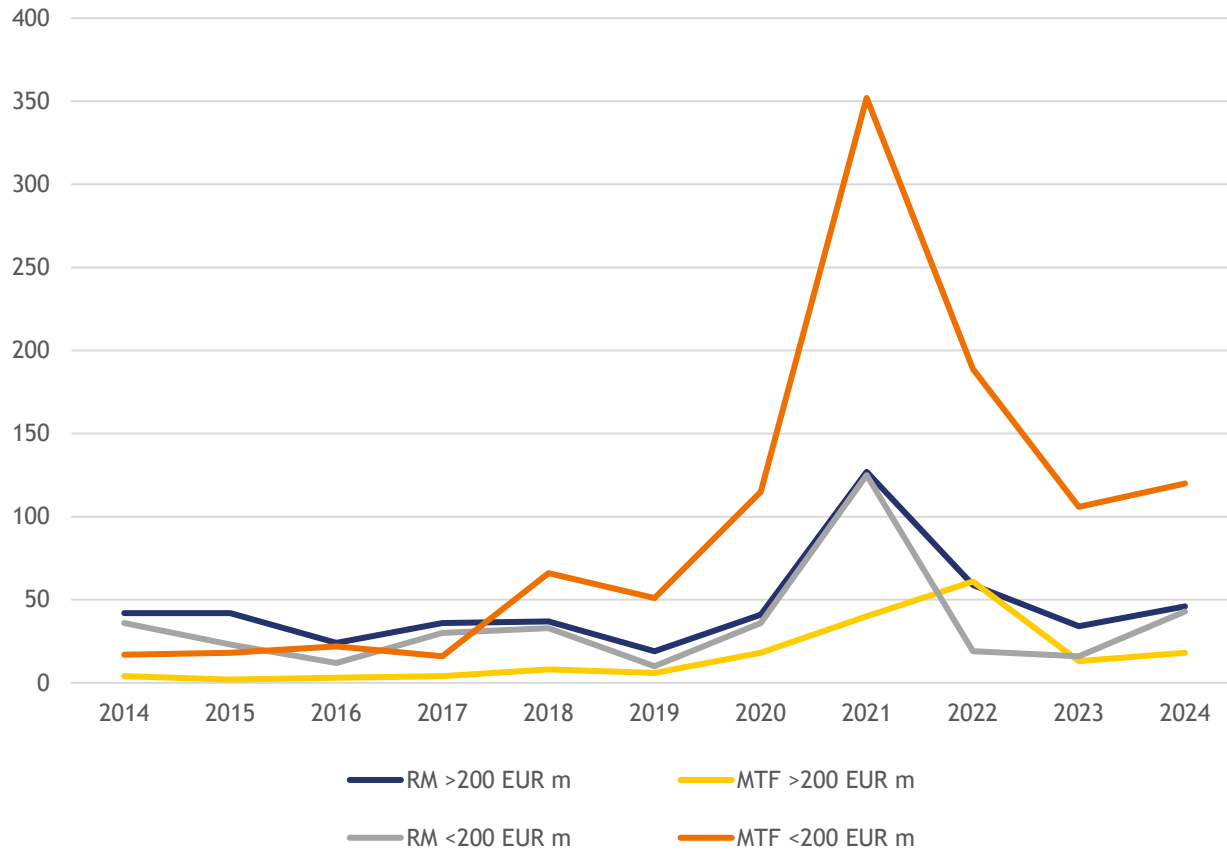
NEW LISTINGS



NEW LISTINGS



NEW LISTINGS

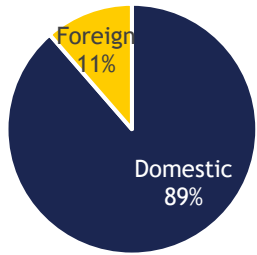
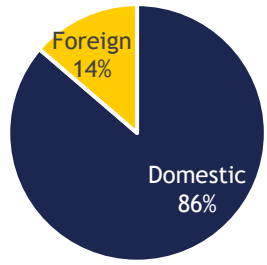


NEW LISTINGS

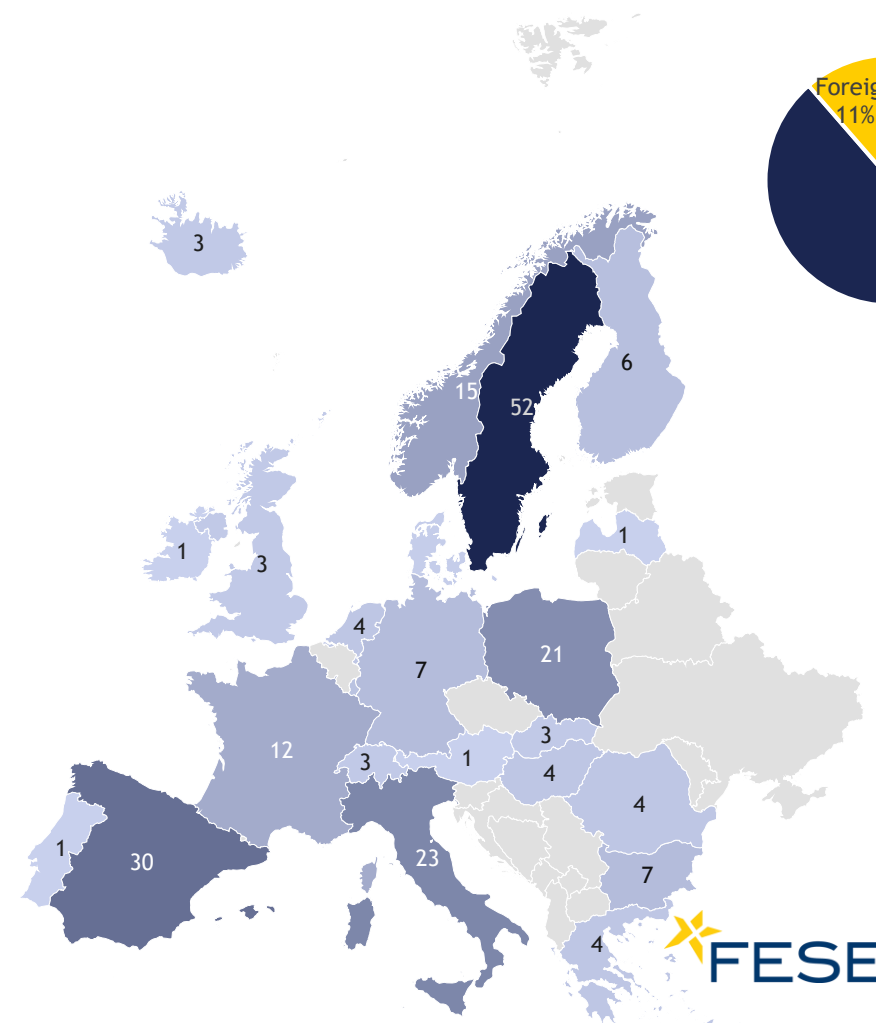
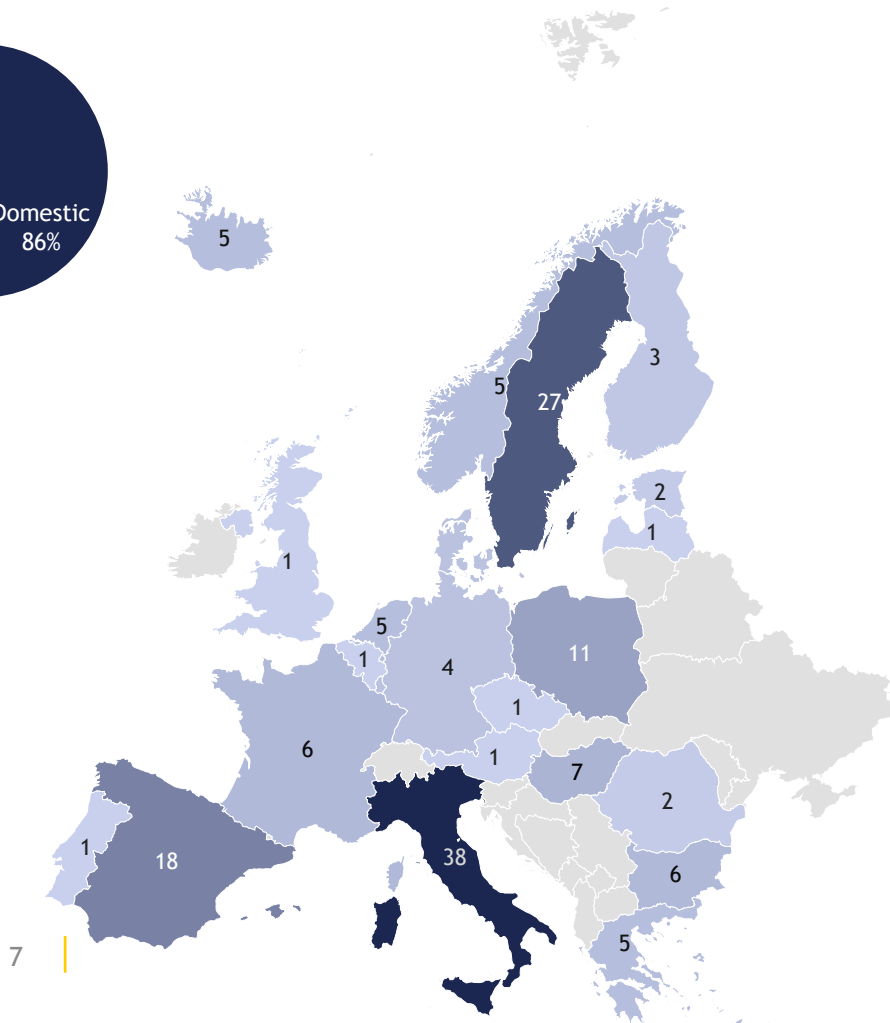
Country of incorporation

2023

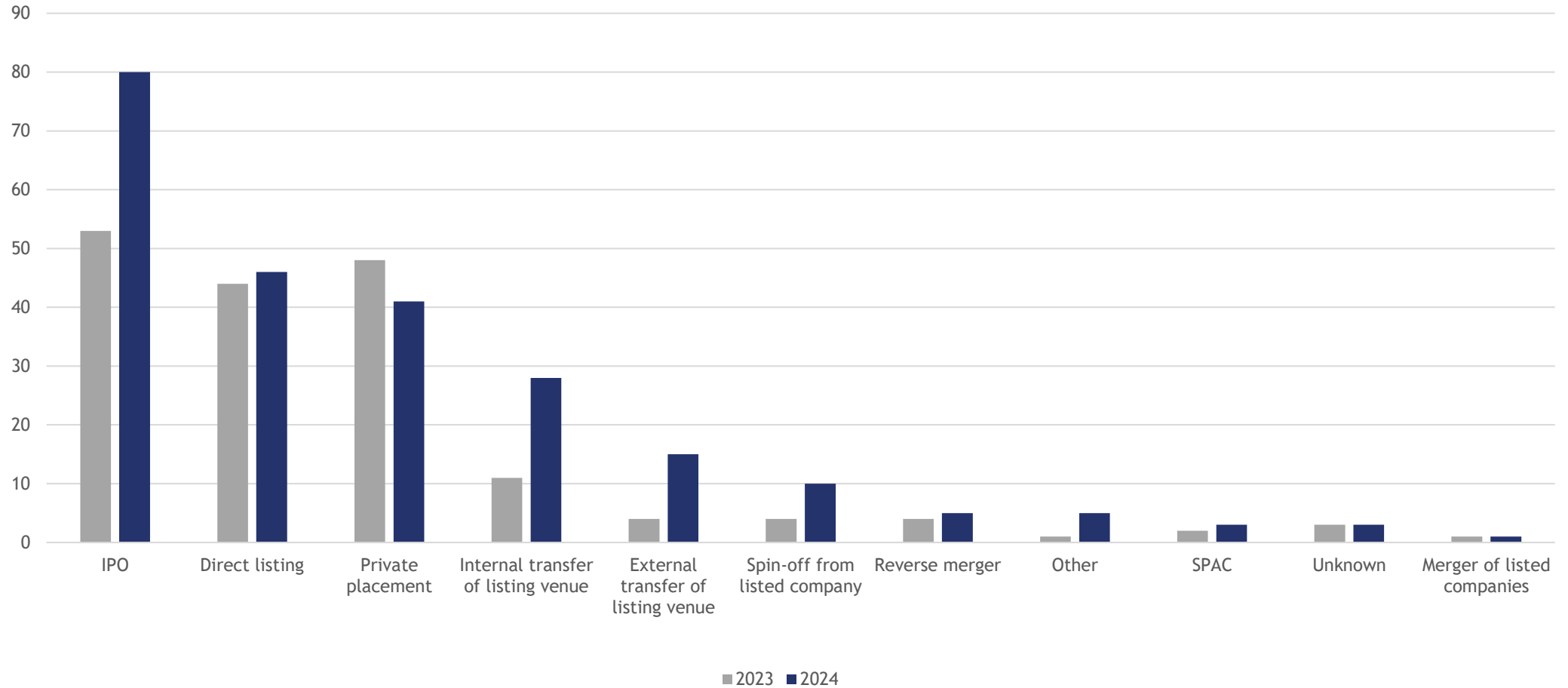
2024



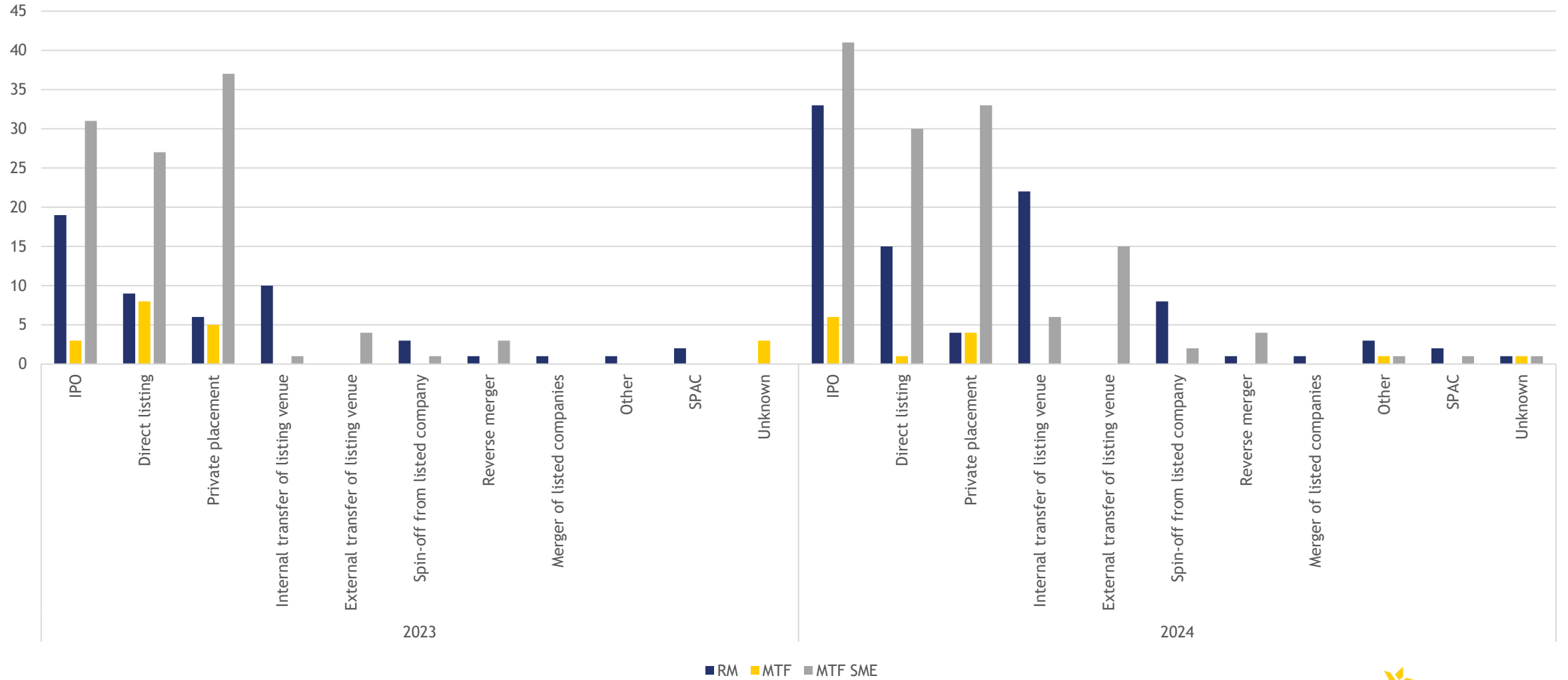
Other countries	2023	2024
Cyprus	5	6
Israel	1	7
United States	1	1
Other	7	11



NEW LISTINGS

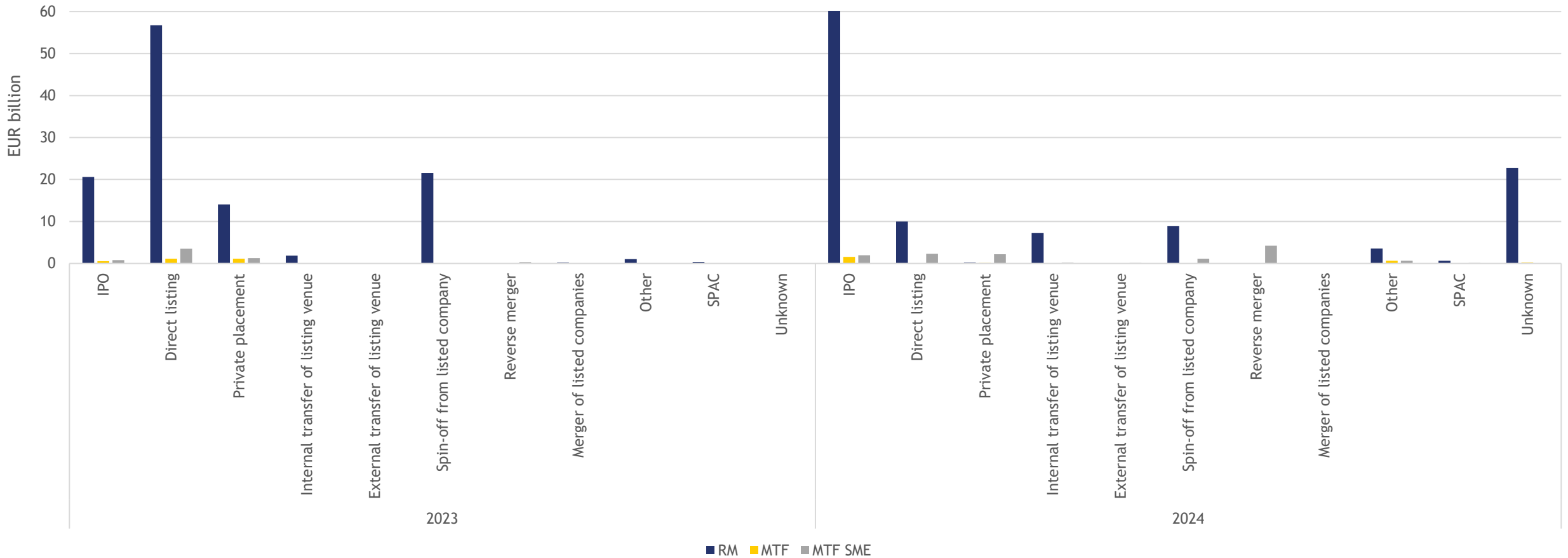


NEW LISTINGS

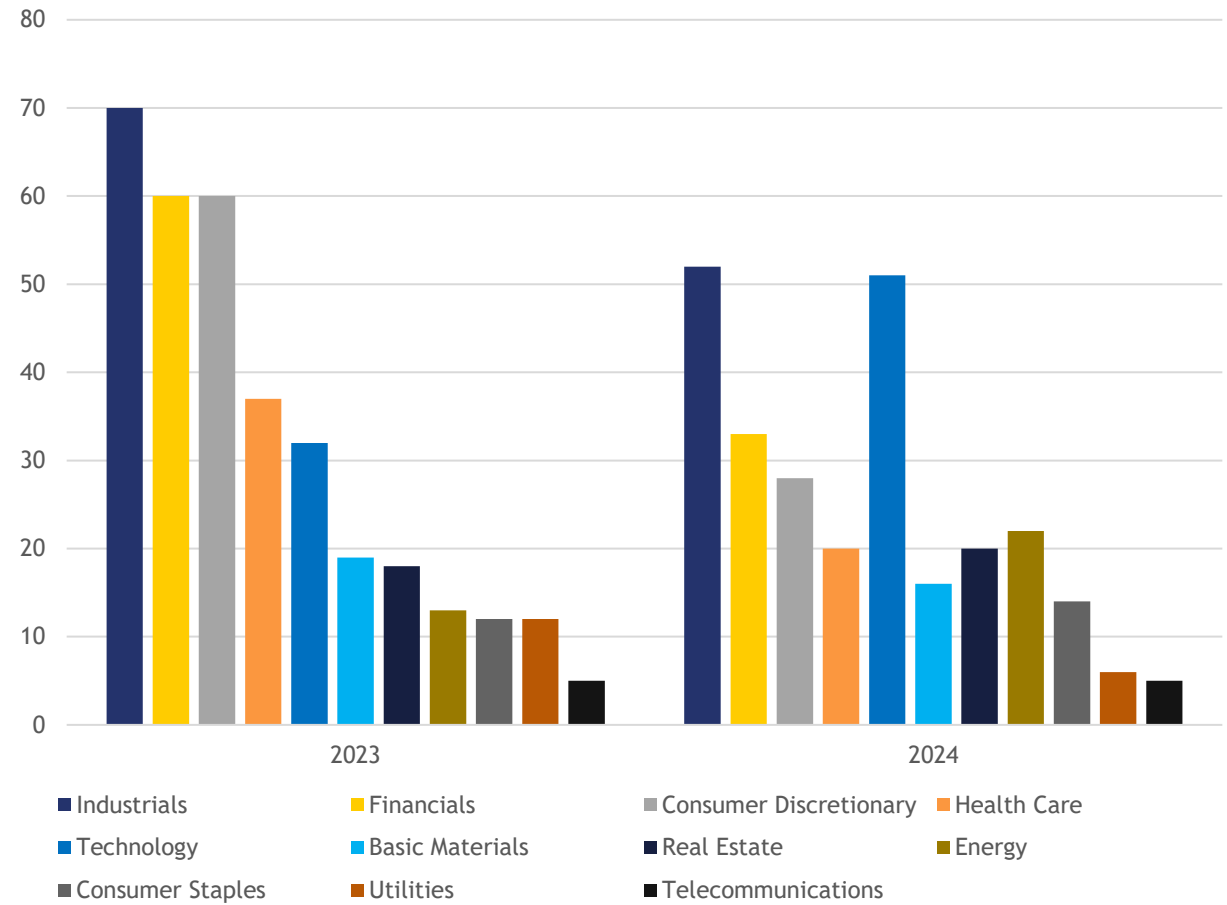
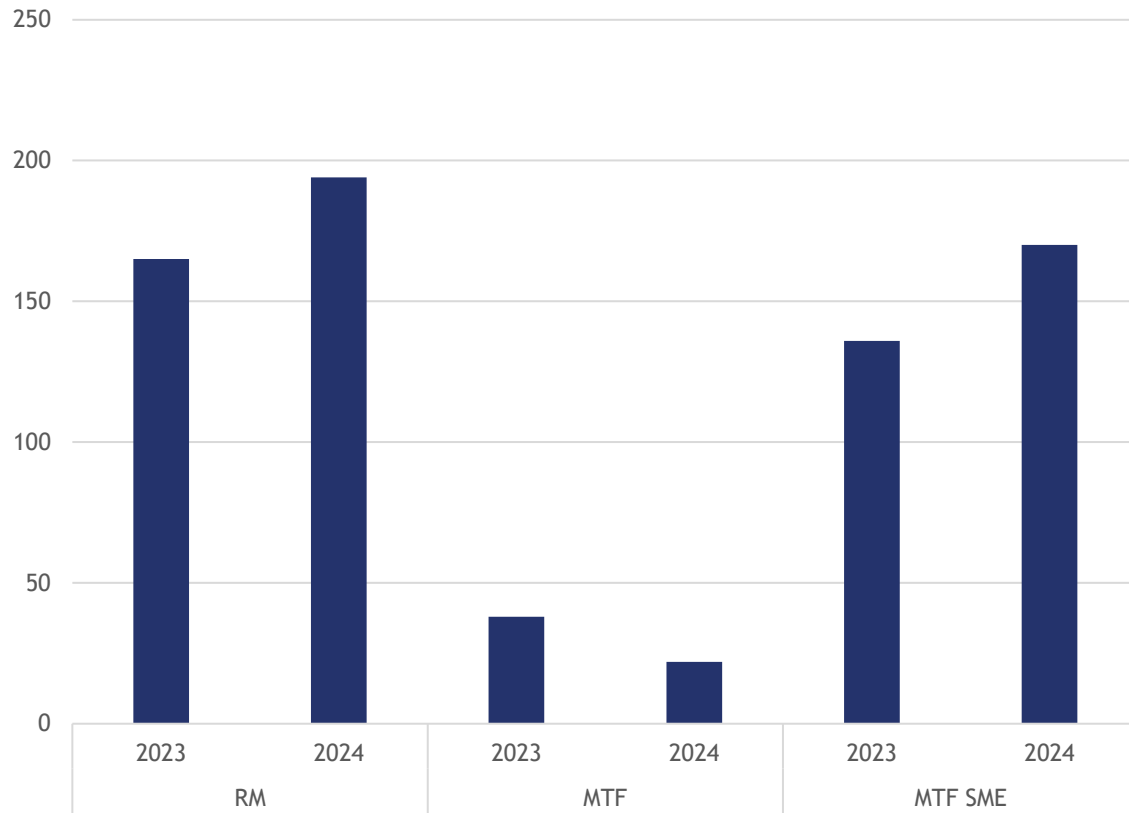


NEW LISTINGS

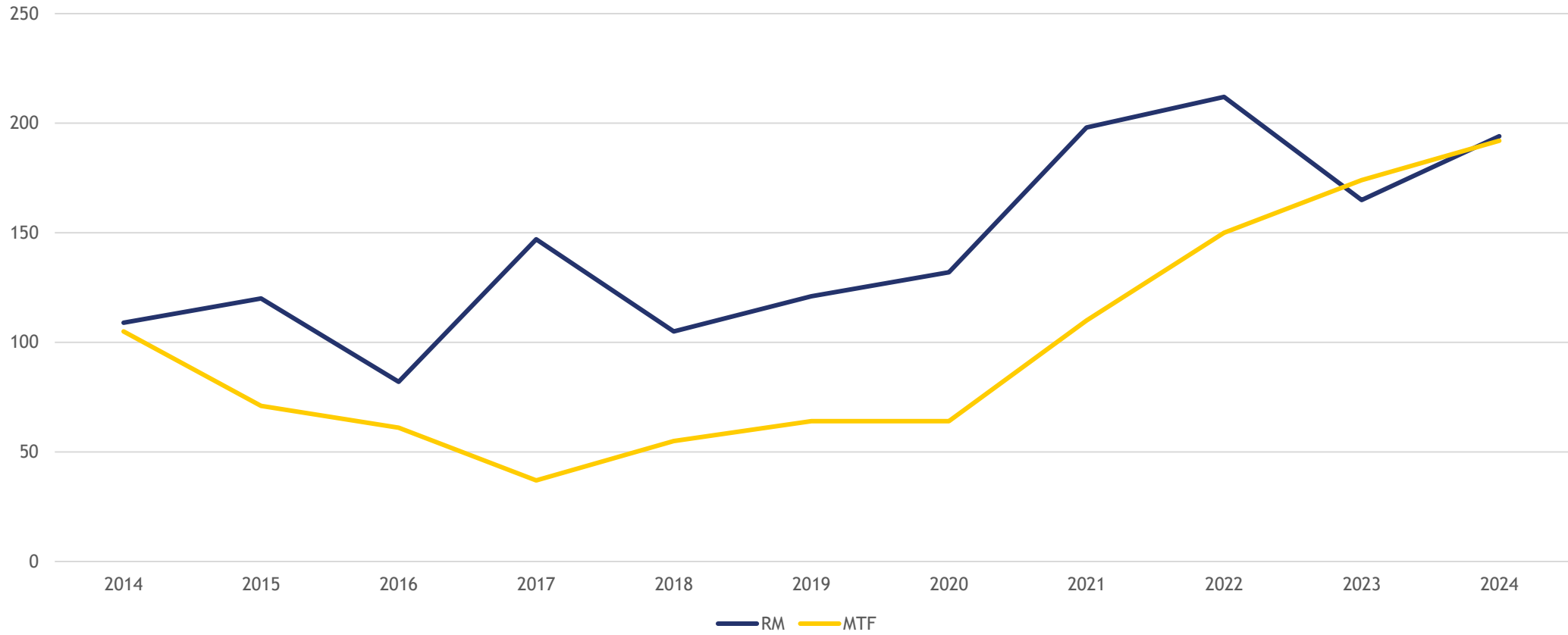
Market capitalisation



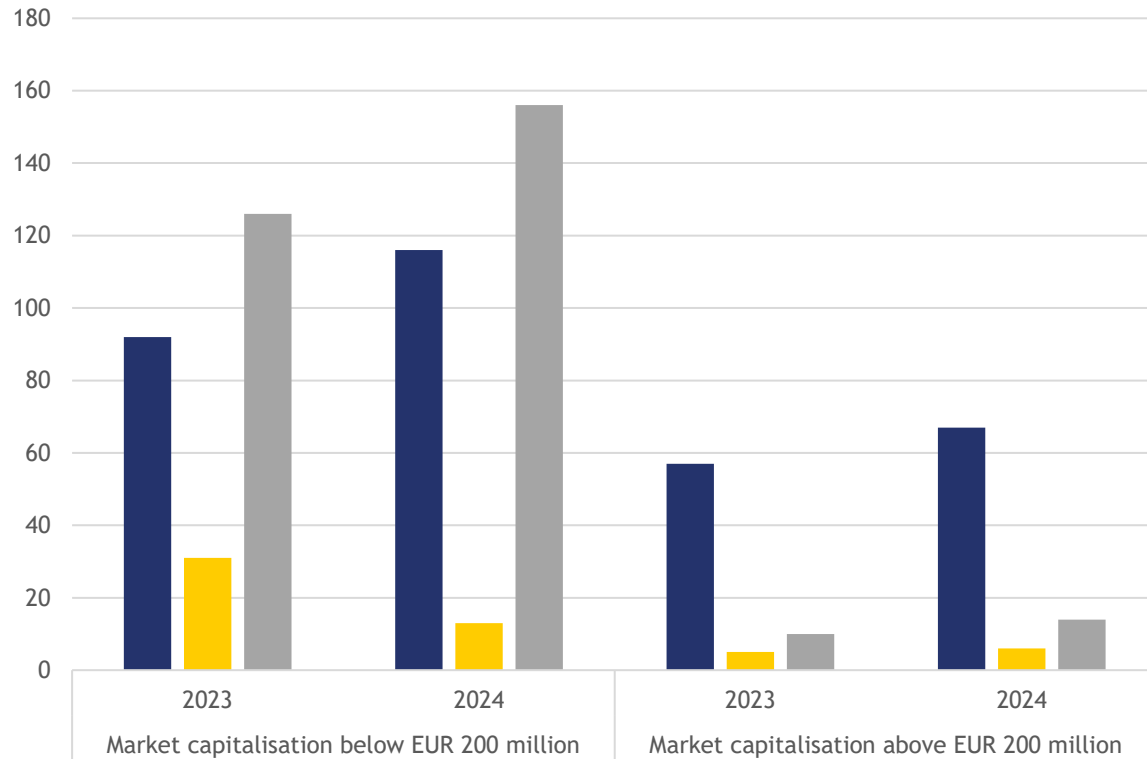
DELISTINGS



DELISTINGS



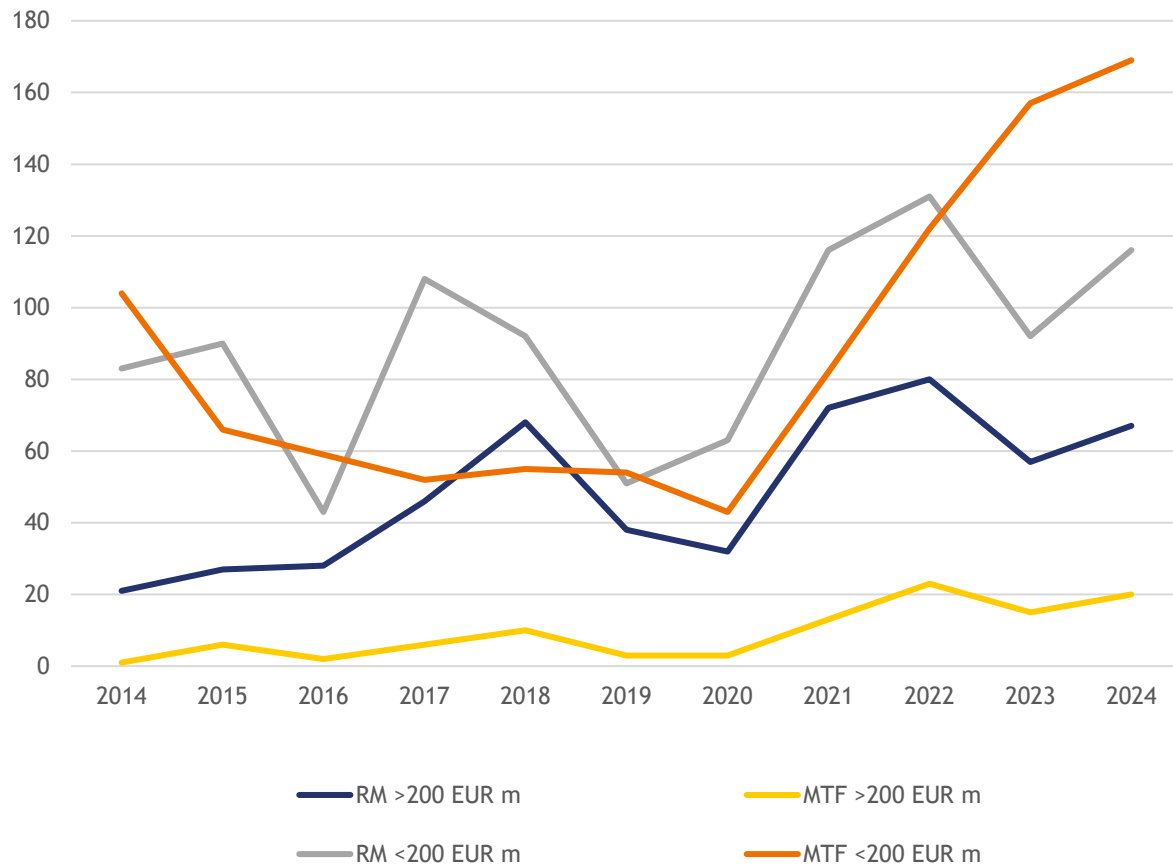
DELISTINGS



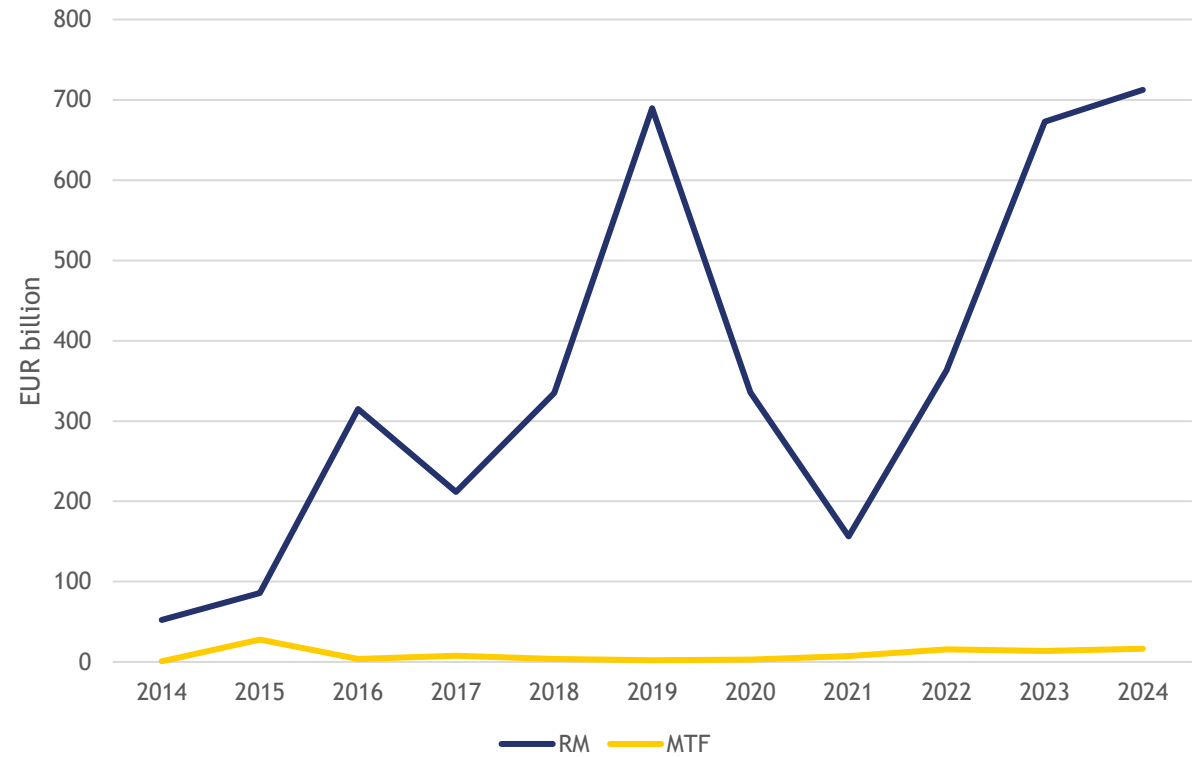
■ RM ■ MTF ■ MTF SME



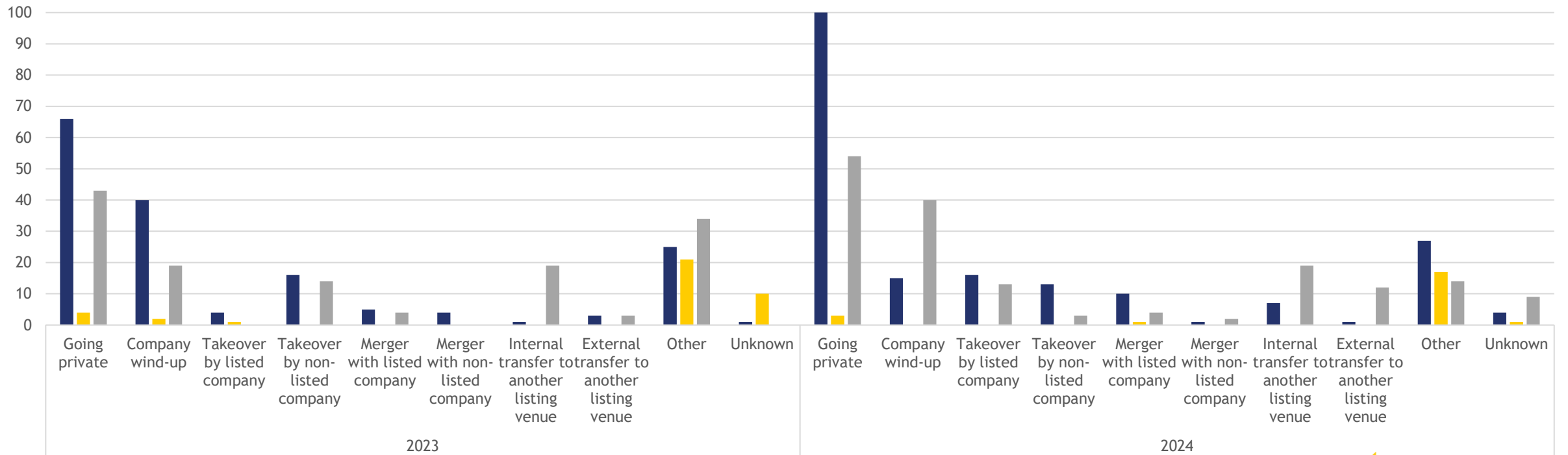
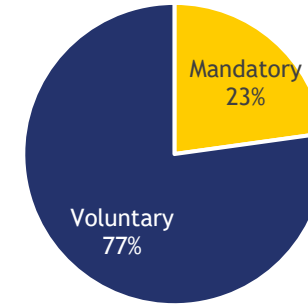
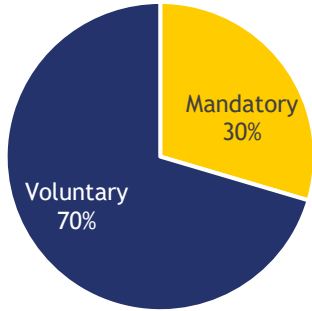
DELISTINGS



Market capitalisation

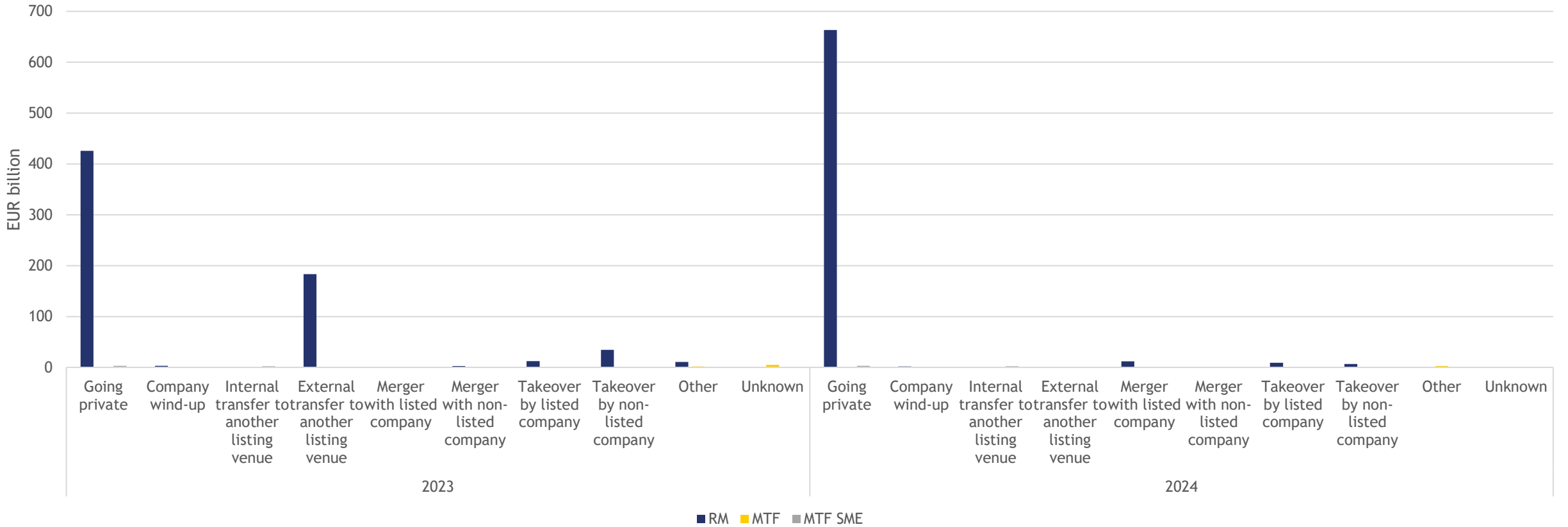


DELISTINGS



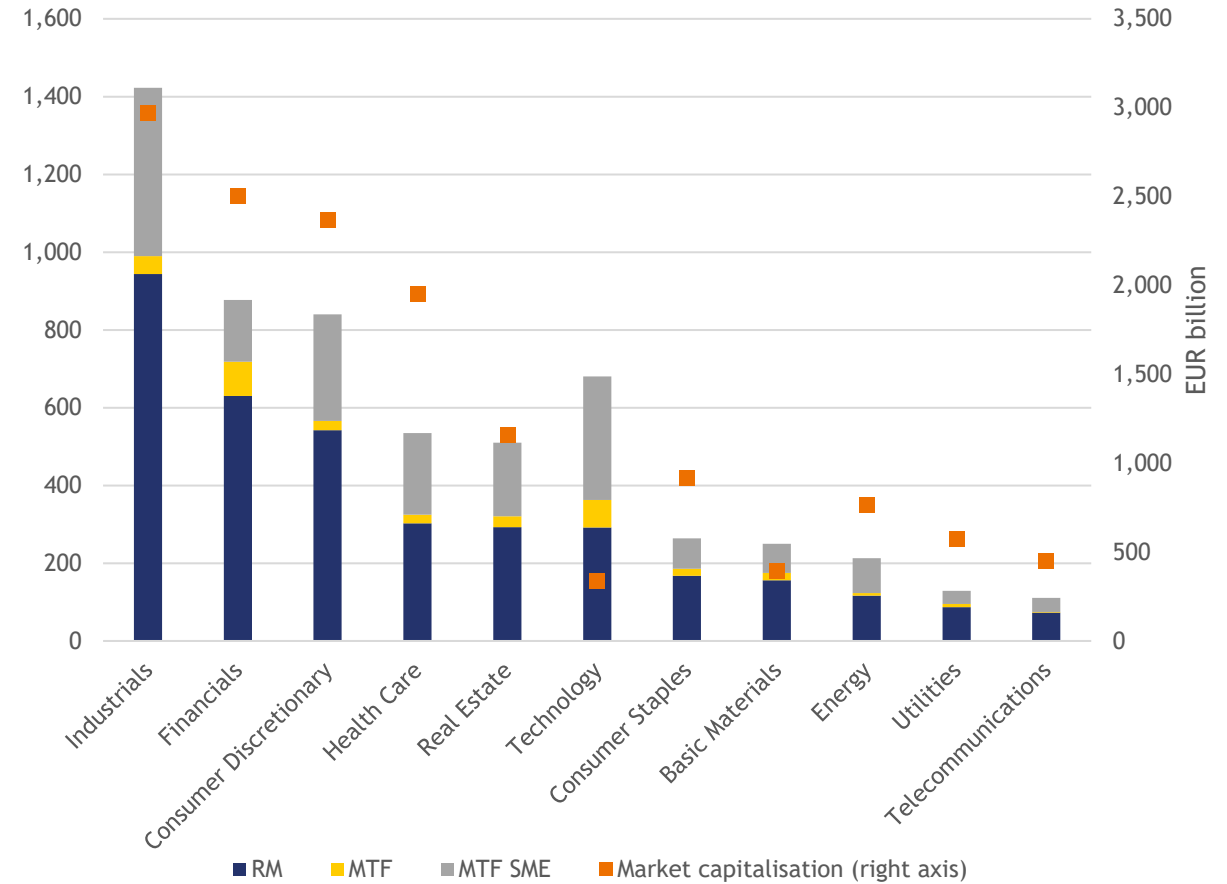
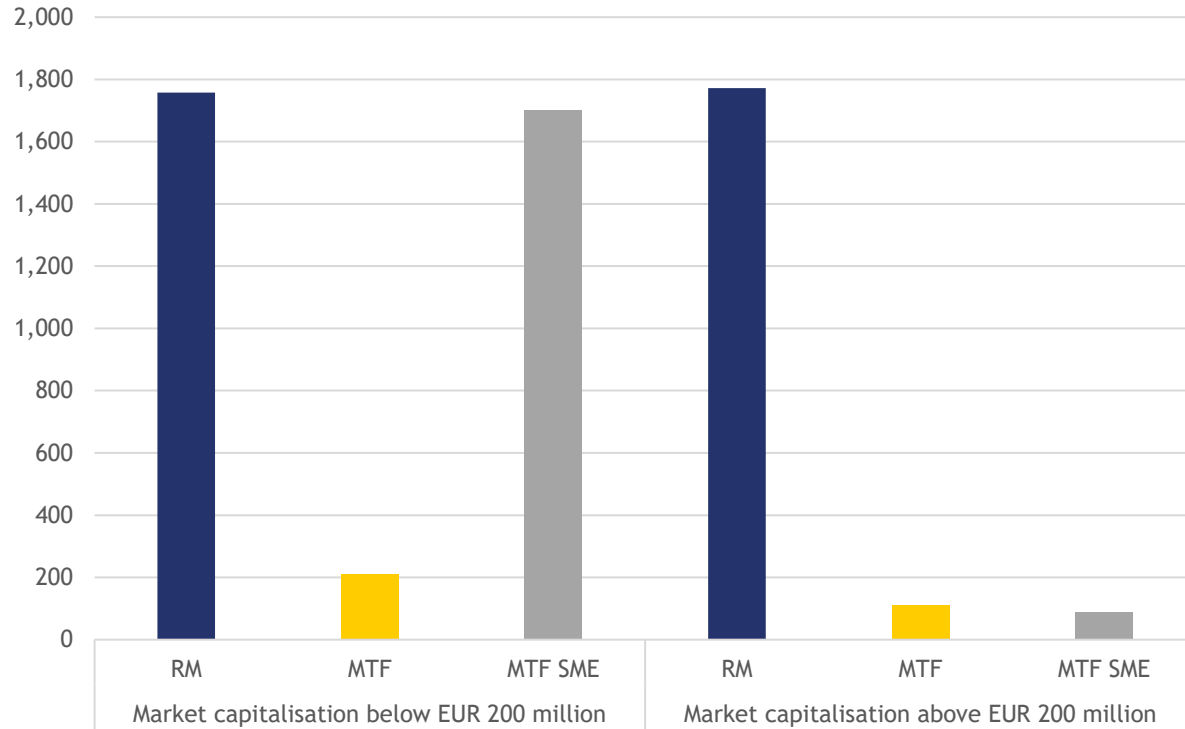
DELISTINGS

Market capitalisation



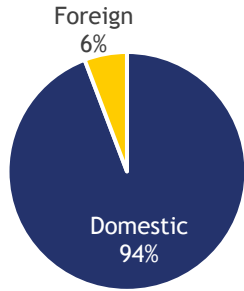
LISTED COMPANIES

2024

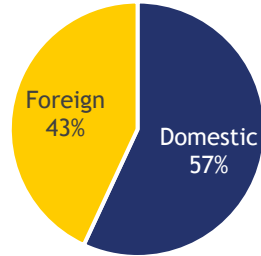


LISTED COMPANIES

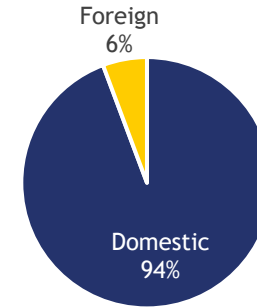
RM - Country of incorporation



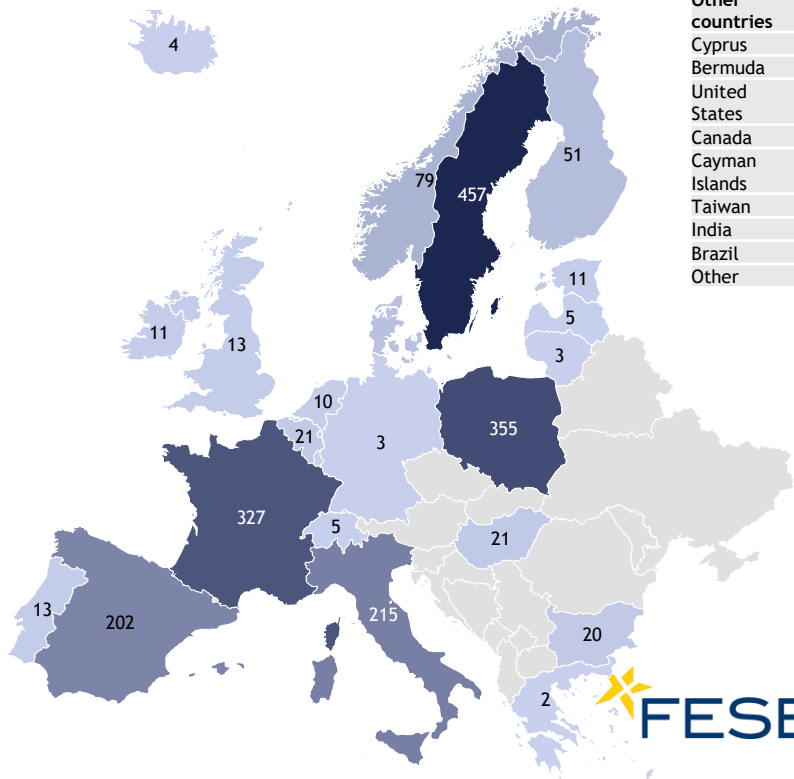
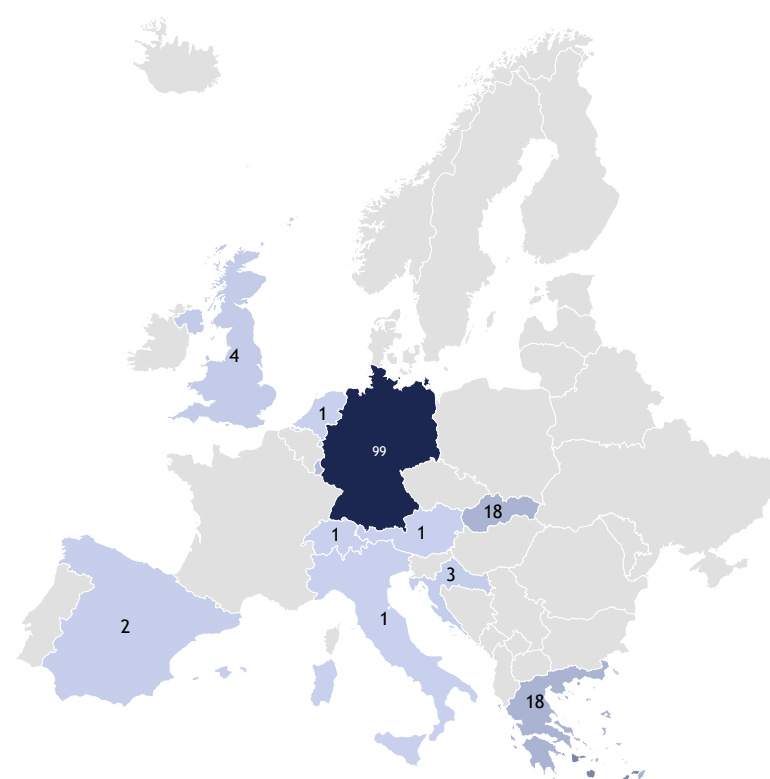
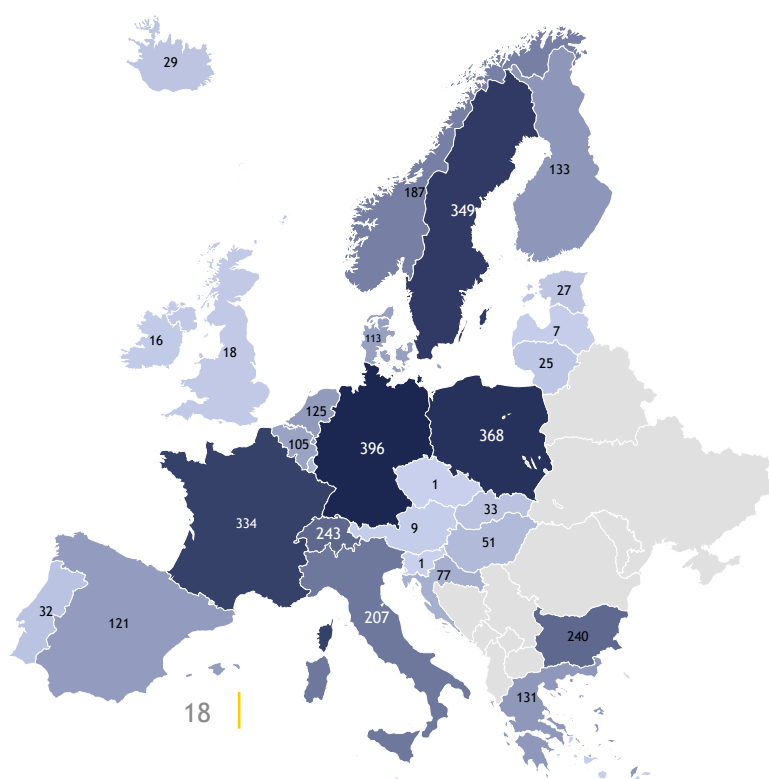
MTF - Country of incorporation



MTF SME - Country of incorporation



Other countries	RM	MTF	MTF SME
Cyprus	59	47	3
Bermuda	25	1	5
United States	8		
Canada	6		5
Cayman Islands	4	14	
Taiwan		54	
India		21	
Brazil		15	
Other	27	17	5



METHODOLOGY

Regulated market (RM) - one of the three categories of trading venue defined under MiFID II. An RM is a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments, in the system and in accordance with the RM's nondiscretionary rules, and in a way that results in a contract, in respect of the financial instruments admitted to trading under the RM's rules and/or systems.

Multilateral Trading Facilities (MTFs) - one of the three categories of trading venue defined under MiFID II. An MTF is a multilateral system, operated by an investment firm or a market operator, which brings together multiple third party buying and selling interests in financial instruments, in the system and in accordance with non-discretionary rules, in a way that results in a contract. An **MTF SME Growth Market** is a specific sub-category of MTFs introduced under MiFID II to support small and medium-sized enterprises (SMEs).

New listings - Types of listings include:

- **IPO** - a listing of shares for the first time offered to the public.
- **Direct Listing** - a listing of shares offered to the public without issuing new shares.
- **Private Placement** - a listing of shares not sold through a public offering but rather through a private offering, aimed at pre-determined categories or numbers of investors.
- **Spin-off from Listed Company** - a listing of shares of a listed company's constituent entity, the constituent entity's shares are allocated to the company's existing shareholders.
- **Reverse Merger** - a listing of shares of a private company that acquired a public company, the private company's shareholders exchange their shares for new shares in the public company.
- **Transfer of listing venue** - this refers to the transfer of a company listing from one exchange to another. The listing of a company transferred from another venue counts as delisting for the respective other venue. Internal transfers stay within the same exchange/group; external transfers move to a different exchange/group.

Delistings - Types of delistings include (among others):

- **Wind-up** - a company wind-up is the process of dissolving a company. The main purpose of a wind-up is to sell assets, pay off creditors and distribute any remaining assets.
- **Merger** - a merger usually occurs when one company purchases another company by buying a certain amount of their shares in exchange for its own shares. Mergers may happen between listed and non-listed companies.
- **Takeover** - a takeover occurs when one company successfully bids to take control of or acquire another company that is listed. Takeover bids may happen by listed or non-listed companies.

Market capitalisation - a company's market capitalisation is the total number of issued shares of the company (including its several classes) multiplied by the respective share price at a given time.

For further definitions, please refer to the FESE [methodology](#).