

**Submission Date**

07/04/2025

# ESMA\_QA\_2521

Status: Forwarded to EC/Public Consultation/Other

## **Additional Information**

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### **Level 1 Regulation**

Prospectus Regulation 2017/1129

### **Topic**

Initial Public Offer/IPO

## **Subject Matter**

New exemptions for fungible securities in Prospectus Regulation.

## **Question**

Does the exemption in Article 1(5)(ba) PR concern all exchange offers or only exchange offers falling within the scope of the Takeover Directive?