ESMA_QA_2576

Submission Date
19/06/2025

Status: Forwarded to EC/Public Consultation/Other

Additional Information

Level 1 Regulation
Prospectus Regulation 2017/1129

Topic
Publication of prospectus

Historic Question Reference
ESMA, Questions and Answers on the Prospectus Regulation, version 12 (the “ESMA Prospectus Q&A”), Qs 4.2 and 15.7.

Additional Legal Reference
The (Swedish) Act (2019:414) with supplementary provisions to the EU Prospectus Regulation (the “Swedish Supplementary Act”), Ch. 2, Sec. 1.; Regulation (EU) 2024/2809 (the “Listing Act”)

Subject Matter
The calculation of offers of warrants and/or units consisting of warrants and shares in relation to exemptions from the prospectus obligation in the Prospectus Regulation.

Question

1. Member State incorporated exemptions in accordance with Article 3(2) item (b) of the Prospectus Regulation. Should a rule, incorporated by a Member State in accordance with Article 3(2) item (b) of the Prospectus Regulation, granting an exemption from the prospectus obligation be interpreted so that the “total consideration” of an offer of warrants only includes the consideration paid in conjunction with the initial offer, and not the strike price of the underlying securities?;

2. Offers of warrants as a part of units. How should the phrase “total consideration” be interpreted in relation to offers of units consisting of shares (offered against consideration) and warrants (offered free of charge)? Should the “total consideration” only include the consideration for the shares and thus exclude the strike price of the underlying securities?; and

3. The warrants’ exercise period. Does the date of the occurrence of the warrants’ exercise period, in relation to the date of the initial offer, affect this interpretation and how the calculation of the “total consideration” is to be conducted? Specifically, does it have an impact on how the calculation is to be conducted if the exercise period occurs within the 12-month period? Is there any difference in how you should perform the calculation if the exercise period occurs within either 3, 6, 9 or 12 months from the date of the initial offer? Does it make any difference whether the warrants are offered in the form of a unit?