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## **DISCLOSURE OBLIGATIONS ON SELECTED EUROPEAN ALTERNATIVE INVESTMENT MARKETS – COMPARISON AND CONCLUSION<sup>1</sup>**

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**Abstract:** The article's objective is a comparison of selected European Alternative Investment Markets (AIMs) in the context of disclosure obligations and the evaluation of New Connect formalisation degree. AIMs, as distinct from the main stock exchanges, are regulated only by local stock exchanges which is the reason for significant differences in obligations for issuers, investors and third parties. Also disclosure obligations are characterised by different level of minuteness. The main peculiarities which distinguish each market are the different disclosures methods of publications and the particular regulations of the Italian and Polish markets, which is a consequence of their origin.

**Key words:** European Alternative Investment Markets, disclosure obligations, investor protection.

### **1. Introduction**

In spite of the growing significance of alternative investments markets (AIMs) dedicated for young and relatively small entities both in Europe and in other continents, there is an absence of publications which explore important aspects of AIMs. Available research articles analyse the legal environment of the London Alternative Investment Market and the reasons for its significant fast development among British and worldwide enterprises [Mendoza 2008; Rousseau 2007], corporate governance, the role of each market player and the disclosure quality of the London Alternative Investment Market [Mallin, Ow-Yong 2009], the disclosure quality of the Polish Alternative Investment Market – NewConnect [Fijałkowska, Muszyński, Pauka 2011].

There is a lack of publications which compare each aspect of functioning European AIMs and indicate its influence on AIMs development and investor protection. The deliberately light regulatory burden for entering these markets and limited

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informative obligations intensify the AIM information asymmetry, especially in those countries where the corporate governance culture has not obtained the optimal level (like in Poland) and can cause negative effects (e.g. the issuers malpractices) on AIMs' investors and in consequence on the main markets.

Some of the scope in AIMs fast development is the capital gap fulfilment among young and dynamic growing companies. The existence of information asymmetry between issuers, major shareholders and minority investors requires the highest quality corporate governance rules application in investors' relations.

It is a fundamental tenet of capital markets that an adequate flow of high-quality information enhances investor confidence and thus contributes to the development of deep and liquid financial markets. Enhancing transparency may not only allow for a high stream of information to reach the market on a timely basis, but may also improve and homogenize the quality of the data that is being disclosed. Standardized information is valuable to investors since it allows them to compare different business prospects. It is thus contended that if investors possess a greater degree of standardized high-quality information, they may be more inclined to invest in securities markets. Reliance on disclosure is frequently coupled with corporate governance mechanisms that attempt to neutralize agency problems in listed firms [Mendoza 2007].

AIMs, as distinct from main stock exchange markets, are regulated only by local stock exchanges, and not by EU regulations, which is the reason for significant differences in obligations for issuers, investors and third parties, who are the main market players. Also disclosure obligations, which can have a significant influence on markets' development, are characterised by different level of minuteness.

The identification of accurate disclosure obligations seems to be one of the key issues for correct AIMs functioning – too low regulations can negatively influence investors' perception, especially minority investors, who have impediments in gaining information about issuers. In contrast too high regulations can discourage potential issuers, as AIMs are dedicated for SMEs for which too complex disclosure obligations are connected with additional costs and in consequence not possible to accomplish.

In the article the authors compare disclosure obligations of six selected European AIMs (NewConnect, AIM Italia, Mercato Alternativo del Capitale (MAC), Alternext, Entry Standard, First North), which allow to evaluate the degree of NewConnect formalisation in the context of disclosure obligations.

## **2. Review of European alternative markets**

### **2.1. NewConnect**

**NewConnect** has the status of an organised market; it is operated by the Warsaw Stock Exchange outside the regulated market as an alternative trading system. It

started in late August 2007. The main characteristics of the market are as follows [www.newconnect.pl]:

- market capitalisation: PLN7 921.54 million,
- listed companies: 326.

## 2.2. First North

First North is the alternative market organized by NASDAQ OMX. It is operated under the licensees of different exchanges within NASDAQ OMX. Thus, First North Finland is operated by NASDAQ OMX Helsinki Ltd, First North Sweden by NASDAQ OMX Stockholm AB, First North Denmark by NASDAQ OMX Copenhagen A/S and First North Iceland by NASDAQ OMX Iceland hf. The main characteristics of the market are as follows [www.nasdaqomxnordic.com/firstnorth]:

- total turnover: €1.5 billion,
- market capitalisation: €2.5 billion,
- listed companies: 129.

## 2.3. Alternext

**NYSE Alternext** is an equity trading market that was opened on May 17, 2005 by its parent institution NYSE Euronext. It is operated under the following exchanges: Brussels, Paris, Amsterdam, Lisbon. The main characteristics of the market are as follows [www.euronext.com]:

- market capitalisation: €5.02 billion,
- listed companies: 155.

## 2.4. AIM Italia

**AIM Italia** is Borsa Italiana's market dedicated to small and medium-sized enterprises that was opened on December 1, 2008. It is based on the successful model of the London Stock Exchange's AIM, which has been operating since 1995. The main characteristics of the market are as follows [www.borsaitaliana.it]:

- market capitalisation: €322.11 million,
- listed companies: 12.

## 2.5. MAC – Mercato Alternativo del Capitale

**MAC – Mercato Alternativo del Capitale** is Borsa Italiana's market dedicated to small and medium-sized enterprises that was opened in 2007. It is also based on the successful model of the London Stock Exchange's AIM, but it is exclusively

available for professional investors. The main characteristics of the market are as follows [www.borsaitaliana.it]:

- market capitalisation: €270.38 million,
- listed companies: 11.

## **2.6. Entry Standard**

Entry Standard was created by Deutsche Boerse on 25, October 2005, the operator of the Frankfurt Stock Exchange. The aim was to make a simple, fast and cost-efficient way of including shares in exchange trading suited for small and medium-sizes companies interested in reduced formal requirements. The main characteristics of the market are as follows [deutsche-boerse.com]:

- market capitalisation: €11 billion,
- listed companies: 130.

## **3. Manner of fulfilling disclosure obligations**

### **3.1. New Connect**

Current and periodical information shall be published on the website of the Alternative System Organizer as soon as it is provided. Current and periodical information shall be provided by issuers over Internet connections via the Electronic Information Base (EIB) administered by the Exchange [NewConnect 2010].

### **3.2. AIM Italia**

The Issuer shall post the information on its own website. The website where this information is available should be the company's website, although it is acknowledged that such a site may be hosted by a third party provider [AIM Italia 2010].

### **3.3. Alternext**

The Issuer shall post the information referred to in this section on its own website and on the website of Alternext, in English or in French. The information shall remain online for two years and shall be posted at the same time as it is published in other media by the Issuer [Alternext Brussels 2011; Alternext Paris 2011; Euronext Amsterdam 2011; Euronext Lisbon 2011].

### **3.4. Entry Standard**

The immediate publication on the Issuer's website of any facts occurring in the Issuer's field [Entry Standard 2011].

### **3.5. First North**

The Company must have its own website on which all published information from the Company to the market shall, unless a special cause exists, be readily available for at least 3 years. The Exchange may require company press releases/announcement in English or another appropriate language if [First North 2011]:

- the market capitalization of the shares exceeds 150 million Euros or the equivalent amount in another local currency,
- more than 50% of the shares are held by foreign investors, who cannot reasonably be expected to be familiar with the language generally used by the Company in its press releases/announcements to the market.

### **3.6. MAC**

Issuers shall fulfil the disclosure obligations to Borsa Italiana using the electronic communication system organized and managed by Borsa Italiana for the official transmission of MAC companies' communications that are to be posted on the websites [www.borsaitaliana.it](http://www.borsaitaliana.it) and [www.mercatoalternativocapitale.it](http://www.mercatoalternativocapitale.it). All issuer's communications must clearly indicate the name of the person charged with acting as sponsor (in the first three years of its admission to trading) [Mercato Alternativo del Capitale 2011].

## **4. Periodic requirements – general obligations of issuers**

### **4.1. New Connect**

The issuer shall provide periodical reports that will be quarterly and annual. The quarterly report shall be provided not later than within 45 days of the end of the quarter of the financial year it concerns. The annual report shall be provided promptly after an entity authorized to audit financial statements issues an opinion, but not later than within 7 days of the day the issuer receives the opinion and not later than six months of the balance sheet date as at which the annual financial statements were prepared, and also not later than 15 days prior to the date of the annual general meeting that approves annual financial statements contained in the annual report [NewConnect 2010].

### **4.2. AIM Italia**

An AIM Italia company must prepare a half-yearly report in respect of the six month period from the end of the financial period for which financial information has been disclosed in its admission document and at least every subsequent six months thereafter (apart from the final period of six months preceding its accounting

reference date for its annual audited accounts or statements of operations). All such reports must be notified without delay and in any event not later than three months after the end of the relevant period. The information contained in a half-yearly report must include at least a balance sheet, an income statement, a cash flow statement and must contain comparative figures for the corresponding period in the preceding financial year. Additionally the half-yearly report must be presented and prepared in a form consistent with that which will be adopted in the AIM Italia company's annual accounts or statements of operations having regard to the accounting standards applicable to such annual accounts. An AIM Italia company must publish annual audited accounts or statements of operations without delay and in any event not later than six months after the end of the financial year to which they relate. Such publication should be notified without delay [AIM Italia 2010].

### **4.3. Alternext**

Within four months of its financial year-end, the Issuer shall publish its annual financial statements and, where applicable, consolidated financial statements and the group management discussion and analysis, as well as the reports of the statutory auditors on the aforementioned financial statements.

Within four months of the end of the second quarter, the Issuer shall publish a semi-annual report covering the first six months of the year. The semi-annual report shall comprise the half-yearly financial statements, consolidated where such is the case, possibly in condensed form and not necessarily audited, as well as an operations report covering the period under consideration [Alternext Brussels 2011; Alternext Paris 2011; Euronext Amsterdam 2011; Euronext Lisbon 2011].

### **4.4. Entry Standard**

The audited consolidated financial statements together with a consolidated management report of the Issuer in the legal form of a stock corporation (if no consolidated financial statements have to be prepared by the Issuer on legal grounds, the publication of the certified individual accounts, including the management report, of the Issuer in the legal form of a stock corporation is sufficient); the generally accepted national accounting principles which the Issuer has to comply with (national GAAP) or the International Financial Reporting Standard (IFRS) apply thereto; this must be done within 6 months of the end of the reporting period applicable to the Issuer.

The consolidated financial statements, including the consolidated management report, or the individual accounts, including the management report, must be published in German or English together with the auditor's certificate or with a note stating that no such certificate could be granted. The publication of an interim report by the Issuer within three months of the end of the first half of each financial year of the issuer [Entry Standard 2011].

#### **4.5. First North**

Reports of annual earnings figures and half-yearly reports shall be published as soon as possible, however not later than within three months from the expiry of the reporting period for reports of annual earnings figures and within two months for half-yearly reports. Such reports shall include a statement whether or not the Company's auditor has conducted a review [First North 2011].

#### **4.6. MAC**

Company annual financial statements and, where they are prepared, their consolidated annual financial statements audited by an auditing firm. A half-yearly report within 90 days of the close of each half year should be produced. With reference to the half-yearly report for the second half of the financial year, its production may be omitted if the issuer approves its draft annual financial statements within the time limit for the half-yearly report [Mercato Alternativo del Capitale 2011].

### **5. Obligations to publicise certain events**

#### **5.1. New Connect**

The issuer shall provide information, in the form of a current report, about any circumstances or events that may have a significant impact on the business, property or financial situation of the issuer or could, in the issuer's opinion, significantly affect the price or value of listed financial instruments. Specifically the issuer shall provide, in the form of a current report, information about [NewConnect 2010]:

- acquisition or disposal of assets with a significant value for the issuer and loss of such assets by the issuer or its subsidiary due to acts of God and also the establishment of a mortgage, pledge or another qualified property right on the assets with a significant value if the value of the same may have a significant impact on the issuer's situation,
- execution of a significant agreement by the issuer or its subsidiary;
- the issuer or its subsidiary extending a loan or providing a guarantee or suretyship, if the value of the related liabilities may be of significant importance for the issuer;
- instituting in court or before an authority competent for arbitration or a public administrative authority proceedings concerning payables or receivables of the issuer or its subsidiary, if the outcome of these proceedings may be of significant importance for the issuer's business;
- the court registering a change to the amount or structure of the issuer's share capital;
- change of rights attached to the issuer's financial instruments;

- redemption of the issuer’s financial instruments;
- making a decision about an intention to merge, and a merger between the issuer and another entity;
- making a decision about an intention to split, and splitting of the issuer;
- making a decision about an intention to transform, and the transformation of the issuer;
- appointment, dismissal or resignation of a managing or supervisory person;
- filing a petition for bankruptcy;
- award or change of the rating as commissioned by the issuer;
- adjustment of a previously prepared and published, by decision of the issuer, forecast or estimate of financial results of the issuer or the issuer’s group if at least one of the forecast or estimated items is different by at least 20% from the item included in the last published forecast or estimate.

## 5.2. AIM Italia

Following the announcement of a reverse takeover that has been agreed or is in contemplation, the relevant AIM Italia securities will be suspended by Borsa Italiana until the AIM Italia company has published an admission document in respect of the proposed enlarged entity unless the target is a listed company or another AIM Italia company. The nominated adviser must inform Borsa Italiana when an AIM Italia company for which it acts becomes an investing company. An AIM Italia company must notify without delay any inside information, upon the coming into existence of a set of circumstances or the occurrence of an event, albeit not yet formalized.

A substantial transaction is one which exceeds 10% in any of the class tests. It includes any transaction by a subsidiary of the AIM Italia company but excludes any transactions of a revenue nature in the ordinary course of business and transactions to raise finance which do not involve a change in the fixed assets of the AIM Italia company or its subsidiaries. An AIM Italia company must issue notification without delay as soon as the terms of any substantial transaction are agreed, any transaction whatsoever with a related party which exceeds 5% in any of the class tests. An AIM Italia company must issue notification without delay as soon as the terms of a transaction with a related party. Any agreement which would effect a reverse takeover must be notified without delay. Any disposal by an AIM Italia company which, when aggregated with any other disposal(s) over the previous twelve months, exceeds 75% in any of the class tests, is deemed to be a disposal resulting in a fundamental change of business and must be notified without delay. An AIM Italia company must issue notification without delay of [AIM Italia 2010]:

- any deals by directors disclosing;
- the resignation, dismissal or appointment of any director;
- any change in its accounting reference date;
- any change in its registered office address;



- any change in its legal name;
- any material change between its actual trading performance or financial condition and any profit forecast;
- any decision to make any dividend payment in respect of its AIM Italia securities;
- the reason for the application for admission or cancellation of any AIM Italia securities;
- buyback programs and stabilization by an AIM Italia company of its AIM Italia Securities;
- the occurrence and number of shares taken into and out of treasury;
- the resignation, dismissal or appointment of its nominated adviser or specialist;
- the issue by the auditing firm of a qualified opinion, an adverse opinion or a waiver of opinion on the periodic financial reports;
- any change in the website;
- the admission to trading (or cancellation from trading) of the AIM Italia securities (or any other securities issued by the AIM Italia company) on any other exchange or trading platform, where such admission or cancellation is at the application or agreement of the AIM Italia company. This information must also be submitted separately to Borsa Italiana;
- any relevant changes notified by its significant shareholders;
- all the information needed to enable holders of their instruments to exercise their rights.

### **5.3. Alternext**

Any precise information about itself that might have a material impact on the price of its securities, with the proviso that the Issuer may, under its own responsibility, delay publication of this information in order not to prejudice its legitimate interests, provided that such omission is not likely to mislead market participants and that the Issuer is able to keep the information confidential.

Any situation where a person, acting alone or in concert, exceeds or falls below a major holding threshold of 50 or 95% (fifty or ninety-five percent) of the capital or voting rights, within 5 (five) business days of the date at which the Issuer is informed of such breach.

Transactions by officers and directors, within the meaning of these rules, within five trading days of the day on which it is informed thereof [Alternext Brussels 2011; Alternext Paris 2011; Euronext Amsterdam 2011; Euronext Lisbon 2011].

### **5.4. Entry Standard**

The immediate publication of any facts occurring in the issuer's field of operations if, due to their effect on the Issuer's assets or financial situation or on the general

development of the Issuer's business, these facts are likely to have a substantial impact on the stock market price of the shares. Facts within the meaning of the foregoing sentence are announcements and news about the Issuer's company and, in particular, corporate actions (e.g. capital increases, capital reductions, splits, the issue of subscription rights, the payment of dividends, etc.), the issuer's insolvency, any changes in the Issuer's Executive Board or Supervisory Board, any changes in important investments held by or in the Issuer [Entry Standard 2011].

### **5.5. First North**

Where a Company that has published a forecast regarding financial results or turnover finds that the conditions have changed in such a way that the result or turnover is believed to significantly deviate from the forecast, the Company shall immediately publish such information.

All changes in the composition of the Board of Directors, any significant management changes and the resignation or dismissal of auditors, replacement of the Company's Certified Adviser and information on any concluded or cancelled agreement with a liquidity provider shall be published.

A decision by the Company to introduce a share-based incentive program must be disclosed. The information about this must be sufficiently detailed to facilitate an assessment of the program's impact on the Company's earnings and financial position.

Where the Board of Directors or the general meeting of shareholders of the Company has adopted a resolution in respect of the issuance of new shares or financial instruments with a right to subscribe for newly issued shares or where the Board of Directors decides to propose such a resolution to the general meeting of shareholders, the Company shall immediately publish the resolution, the reasons for the issue, the principal terms and conditions for the issue, as well as the party/parties to whom the issue is directed.

The Company shall require persons discharging managerial responsibilities and persons closely associated with a person discharging managerial responsibilities within an issuer of financial instruments to notify the Company of transactions in the Company's shares and share related financial instruments. The Company shall publish information about such transactions on its website [First North 2011].

### **5.6. MAC**

Issuers are obliged to inform Borsa Italiana of the existence of any undertakings concerning their shares resulting from the bylaws and/or, to the best of their knowledge, from other agreements entered into by the controlling shareholder(s) or by third parties in the event of the transfer of control. If they are known to them, issuers shall notify the terms and conditions of such undertakings [Mercato Alternativo del Capitale 2011]:

- on the occasion of the approval of the annual financial statements, the number of participants in their share capital and, exclusively with regard to the relative majority shareholder at the date of admission to trading, the changes in the shareholding held;
- in good time, all the information necessary for shareholders to be able to exercise their rights;
- on the occasion of the approval of the annual financial statements, the information sheet with the contents updated for the part concerning the data on the company;
- every change in the company's share capital;
- without delay, notifications received from the relative majority shareholder;
- the termination for any reason of the relationship with its sponsor or Primary Specialist and the appointment of a new sponsor or Primary Specialist;
- the approval of periodic accounting data;
- the issue by the auditing firm of an adverse opinion or a disclaimer in relation to the company's periodic accounts;
- the termination of the engagement by the auditing firm;
- the resignation or appointment of members of the company's management or supervisory body or other persons with key responsibilities;
- a change of control or the conclusion of contracts (e.g. forward or derivative contracts) capable of causing a change of control;
- the acquisition or disposal of assets;
- mergers and spin-offs;
- transactions involving the company's capital;
- the issue of bonds and other debt securities;
- the approval of programs for the purchase of own shares, specifying the related procedures and time limits;
- the entry to or withdrawal from a sector of business, if material for the company.

## 6. Conclusions

During recent years AIMs, which are regulated by internal country law and are characterised by lower disclosure obligations, have become very popular both for SMEs with high potential for growth and for Venture Capital or Private Equity funds as a possibility to exit from investment.

The article's objective was a comparison of selected European AIMs in the context of disclosure obligations and the evaluation of NewConnect formalisation degree. The analysis of AIMs shows that disclosure obligations were limited to:

- periodic financial statements,
- publication of certain events.

However, going into detail, there can be noticed many peculiarities which distinguish each market:

- different disclosures method of publications, like issuers websites, stock exchange websites, special system organiser,
- particular regulations of MAC, AIM Italia and New Connect, which is the consequence of their origin. All three markets were created based on London AIM, which can be seen by more detailed and higher disclosure obligations. In addition it has to be highlighted that only NewConnect requires a quarterly report, where all others – a half-yearly one.
- all markets regulate the publication of certain events in a similar way. Generally the issuer is obliged to publicise information which can have an influence on the share price, but each regulation has a different list of certain events. The main rule is identical, but not listing certain events can cause their different interpretation and in consequence the lack of their publication or delay in their publications.

The essential differences of six European AIMs in the context of disclosure obligations are set in Table 1.

**Table 1.** The essential differences of six European AIMs in the context of disclosure obligations

Exchange	NewConnect	AIM Italia	Alternext	Entry Standard	First North	MAC
Disclosure methods						
On the website of issuer	–	–	obligation	obligation	obligation	–
On the website of exchange	Obligation	obligation	obligation	–	recommended	obligation
Language	national or English	national or English	national or English	national or English	national or English	national or English
Time of remaining online, availability	–	–	2 years	–	3 years	–
<b>Periodic requirements (time for publishing)</b>						
Annual financial statements	6 months	6 months	4 months	6 months	3 months	3 months
Semi-annual financial statements		6 months	4 months	3 months	2 months	3 months
Quarterly reports	45 days	–	–	–	–	–

Source: authors' own elaboration based on local laws.

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## **WYMOGI INFORMACYJNE RAPORTÓW SPÓLEK NOTOWANYCH NA EUROPEJSKICH ALTERNATYWNYCH SYSTEMACH OBROTU – ANALIZA PORÓWNAWCZA**

**Streszczenie:** Celem artykułu jest analiza porównawcza wymogów informacyjnych w raportach spółek notowanych na Europejskich Alternatywnych Systemach Obrotu i ocena stopnia formalizacji rynku New Connect. Alternatywne Systemy Obrotu w przeciwieństwie do rynków głównych są regulowane tylko przez wewnętrzne prawo ustalone przez Giełdy Papierów Wartościowych, co wpływa na istotne różnice wymogów dla emitentów, inwestorów i podmiotów trzecich. Również wymogi dotyczące raportów charakteryzuje różny stopień szczegółowości. Najważniejsze różnice w wymogach informacyjnych to metody publikacji raportów oraz wyższy stopień formacji rynku polskiego i włoskich, czego przyczyną jest geneza ich powstania.

**Słowa kluczowe:** Alternatywne Systemy Obrotu, obowiązki informacyjne w raportach, ochrona inwestora.