**Cross listings:***A secondary listing (also termed a ‘cross listing’) occurs where one company’s shares are listed on more than one stock exchange. The company generally starts with an initial or ‘primary’ listing on one exchange, and then moves to list in another or multiple jurisdictions.*

*Listing in another jurisdiction allows the company to access capital that it would not readily have access to within its primary listing jurisdiction. Another advantage from the company’s perspective is an increased profile and global presence, which can be valuable when expanding brands or operations into other markets or overseas. From a shareholder’s perspective a secondary listing may offer diversification of their investment, increased liquidity of their shares, and potentially lower investment risk as the shares are exposed to two or more markets rather than one.*

Examples:

* Shell (RDSA Shell Netherlands, RDSB Shell UK)

Calculate market cap:

* [number\_of\_shares\_exchange\_A x price\_per\_share\_on\_exchange\_A] + [number\_of\_shares\_exchange\_B x price\_per\_share\_on\_exchange\_B] = Market Cap

Calculate revenue etc.:

* Just take the average – differences should only be due to currency differences

**Dual listings:**   
*A dual listing on the other hand is similar to a merger, however it allows each listed company to preserve its identity and may deliver potential savings on the regulatory costs associated with undertaking a full-scale merger. A dual listing occurs when two or more companies (each listed on a separate stock exchange) agree to combine their operations and cash flows but retain separate share registries and identities.*

*This is facilitated by maintaining the ownership structures of two separate holding companies. The shares of each entity are not convertible into the other, but the shareholders benefit from the combined profits of the companies. Typically, the board and management of each entity will be the same.*

Examples:

* BHP Billiton (BHP Billiton Limited in Australia and BHP Billiton Plc UK),
* Investec (Investec Limited in South Africa and Investec Plc in UK), and
* Unilever (Unilever Plc in the UK and Unilever NV Netherlands).

Calculate market cap:

* [number\_of\_shares\_type\_A x price\_per\_share\_type\_A] + [number\_of\_per\_share\_of\_type\_B x price\_per\_share\_of\_type\_B] = Market Cap

Calculate revenue etc.:

* There should be no difference

**Multi listings with different share types (e.g. A and B shares):**

Work dual listings. The shares can have different voting rights. Class A shares normally carry a larger number of votes per share than class B. Preference shares typically have lower voting rights than Class A and B shares.

Calculate market cap:

* [number\_of\_shares\_type\_A x price\_per\_share\_type\_A] + [number\_of\_per\_share\_of\_type\_B x price\_per\_share\_of\_type\_B] = Market Cap

Calculate revenue etc.:

* There should be no difference