



EURONEXT PARIS INSTRUCTION N3-09

Service : Group Regulation

Publication date: 9 July 2015

Entry into force date: 20 July 2015

Number of pages: 3

Pursuant to Article P 1.4.2 of Euronext Paris Book II, this notice sets out the method for computing velocity, as one prerequisite criterion for delisting application in relation to the shares of a listed issuer. As a reminder, other criteria provided by Article P 1.4.2 need to be met in parallel.

This instruction is equally applicable by reference to equivalent delisting applications on Alternext Paris.

FIRST STEP: COMPUTATION OF MARKET CAPITALIZATION (MONTH END)

The reference market capitalization is established at the last trading day of the month before the ongoing month where delisting application is filed, irrespective of the day of filing within the ongoing month.

The amount is equal to the number of outstanding securities multiplied by the last price observed after closing of the last trading day of the previous month.

Market capitalization MC = number of securities end of month x last price end of month

SECOND STEP: COMPUTATION OF THE TOTAL VALUE TRADED OVER THE LAST 12 MONTHS (CALENDAR MONTHS)

Computation starts retrospectively from the end of the month preceding ongoing month of the filing of the delisting application, irrespective of the day of filing within the ongoing month.

The total value traded over the last 12 months (calendar months) results from the total over the period under review of the amounts traded on the central order book of the concerned Euronext regulated market and the amounts of the trades carried out off order book but deemed to be executed on the same regulated market pursuant to its rules. Relevant data to be used are published by usual data vendors, subject to checks to be carried out by Euronext departments upon the application filing, it being understood that Euronext data shall prevail in the event of discrepancy.

In accordance with the above, amounts traded since the end of the previous month and the day of delisting application filing are not taken into account; in order to facilitate the processing of their application, issuers are advised to file their delisting application early in the ongoing month.

VT = sum for all Euronext market trades of the amount per trade (number of securities traded x traded price).

If the 12-month review period overlaps with any public tender offer periods, trades executed during such offer periods are disregarded for the computation of the total value, without having the aforementioned 12-month period extended.

THIRD STEP: COMPUTATION OF THE VELOCITY OVER 12 CALENDAR MONTHS AND ASSESSMENT OF THE 0.5% THRESHOLD

Velocity is equal to the total traded amount, computed as explained above, divided by the market capitalisation of the end of the previous month: $V = VT/MC$

V is then compared with the 0.5% threshold set out by Article P 1.4.2 as one for the conditions to be met for delisting of securities:

- If V is below 0.5%, then all the other criteria provided by Article P 1.4.2 have to be met also to apply for delisting;
- If V is above or equal to 0.5%, the delisting application is not eligible.
