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**EURONEXT NOTICE 1-01  
Amended on 26 September 2013**

**Entry into effect of the Euronext Rule Book  
Issue Date: 26 September 2013**

**Subject: Entry into force of the Euronext Rule Book**

**Department: Legal and Government Affairs ("LGA")**

**Issue Date: 26 September 2013**

**Effective Date: 15 October 2013**

This Notice, issued jointly by the Euronext Market Undertakings, specifies certain provisions in respect of the entry into force of the Rule Book pursuant to Rule 1801 of Book I of the Euronext Rule Book.

Terms beginning with a capital letter used in this Notice have the same meaning as defined in Book I, Chapter 1 of the Euronext Rule Book.

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1. A number of changes have been made to Book I of the Euronext Rule Book in respect of admission of Securities to listing and the continuing obligations of Issuers. These are summarised in the Appendix to this Notice.
2. The new Rule Book will be issued on 26 September 2013 and available from that date on the NYSE Euronext website:  
  
<http://europeanequities.nyx.com/regulation/market-rules>  
<https://globalderivatives.nyx.com/regulation/nyse-liffe/harmonized>
3. The new Rule Book shall enter into force on 15 October 2013.
4. The present Notice supersedes and replaces Notice 1-01 as amended and issued on 8 July 2013.

## Appendix

### **Scope of Chapter 6 (Rules 6101 – 6108)**

The scope of Chapter 6 remains the same, namely the requirements and procedures for the admission to listing and delisting of Securities, the continuing obligations of Issuers whose Securities are admitted to listing with their consent and the listing measures that can be taken to facilitate the fair, orderly and efficient operations of the market.

Rule 6103B has been amended to make clear that Issuers need to comply with the disclosure and reporting obligations pursuant to National Regulations to ensure transparency and market integrity. The disclosure and reporting obligations for Issuers admitted to listing on a Regulated Market are harmonised throughout Europe via the implementation in National Regulations of the EU Transparency Directive and the EU Market Abuse Directive. Issuers whose Securities have been admitted to listing on an Euronext Market are required to comply with these National Regulations.

### **Listing Agent (Rule 6204)**

The Rule regarding the appointment of a Listing Agent has been amended (Rule 6204) and is aligned with the new Euronext Notice No 6-01 “Euronext policy with respect to Listing Agent” (“Listing Agent Notice”) which will replace the current Euronext Notice No 6-01 “Procedure of admission to listing of Securities on the Euronext Markets and role of the Listing Agent”.

In particular, the scope of the requirement to appoint a Listing Agent has been amended to reflect current practice. Given the relatively straightforward process for the admission of debt Securities, warrants, ETVs, ETFs, ETNs or other equivalent Securities (including units or participations), Euronext Market Undertakings no longer requires the appointment of a Listing Agent for the admission to listing these types of Financial Instruments. It is noted that the appointment of a Listing Agent pursuant to the Rules is without prejudice to National Regulations regarding the appointment of financial intermediaries or other qualified entities in relation to a public offer or other offerings of Securities.

Section 2 of the Listing Agent Notice clearly sets out the Listing Agent’s tasks and responsibilities. These are aimed at assisting and guiding issuers in relation to the listing process. The Listing Agent Notice further specifies, in Section 3 (“Eligibility criteria”), that the Listing Agent shall be a Member unless – at the request of the Issuer – the Relevant Euronext Market Undertaking determines that the Listing Agent does not need to be a Member given the type of transaction involved (e.g. no capital raising or subsequent admissions).

### **Decision on new application (Rule 6301)**

The new Rule 6301 shortens the term for a decision in respect of an application to thirty days (from ninety days) following receipt of a complete application file. The shortening of the term is possible following the introduction of standardised procedures within Euronext concerning the application for admission to listing of Securities.

### **Application Forms (Rule 6501)**

NYSE Euronext has designed standard Application Forms for the admission of Securities to its markets. The Application Forms can be found on the NYSE Euronext website (<https://europeanequities.nyx.com/en>). The

Application Forms contain details of the Issuer and of the Securities for which admission to listing is requested, but also the commitments and undertakings from the company vis-à-vis the Relevant Euronext Market Undertaking. Once the admission is approved, it serves as evidence of the contractual relationship between the two parties, as stipulated in the definition of “Application Form” in Section 1.1 of the NYSE Euronext Rule Book, Book I. The Application Forms also clearly specifies the information and documentation to be provided for an admission to listing. The Rules regarding the application procedure and documents to be provided in connection with the application have been amended to reflect the status of the Application Form.

#### **General and additional listing requirements (Rules 6601 – 6707)**

The Rules regarding the general and additional listing requirements largely remain the same. Most changes are made for clarification purposes only.

#### **If and When Issued/Delivered trading (Rule 6801)**

The Rules regarding trading on an If and When Issued/Delivered basis (i.e. Rule 6.8 and Rule 6904) have been grouped together (Rules 6801/1 and 6801/2). Rule 6801/2 specifically provides that the Issuer shall ensure that the prospectus (or any equivalent disclosure document) issued in connection with the admission to listing of the relevant Securities will contain a warning that the offer may be withdrawn by the Issuer and subsequently all transactions made in such Securities shall be annulled and that Euronext shall not be responsible or liable for any loss incurred by any person as a result of the withdrawal of the offer by the Issuer and/or the subsequent annulment of the relevant transactions.

#### **Listing measures (Rules 6901 – 6904)**

The purpose of the listing measures set out in Rule 6901 is to ensure that NYSE Euronext facilitates the fair, orderly and efficient operation of its markets in the broadest sense. In this context one new listing measure has been added to the (non-limitative) list of measures set out in Rule 6901/2, namely the issuance of a notice to the market informing that an Issuer does not comply with its obligations.

Also two distinct special compartments are being introduced: the Recovery Box and the Penalty Bench. The new Rule 6903/1 clearly sets out the purpose of these two special compartments. The special compartment referred to as the Recovery Box groups together Securities of Issuers that are subject to certain insolvency procedures. The special compartment referred to as the Penalty Bench contains the Issuers that do not comply with our Rules.

An Issuer is allocated to the Recovery Box if it is subject to one of the insolvency proceedings specified in Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency proceedings, as amended from time to time (or analogous procedure as appropriate). The consequences of such allocation are clearly set out in Euronext Notice No 6-06 “Euronext policy with respect to the Recovery Box” (“the Recovery Box Notice”). Section 3.2 of the Recovery Box Notice provides explicitly that allocation of the Securities to the Recovery Box does not result in a suspension of trading. On the contrary, once allocated to the Recovery Box trading (subject to National Regulations) will be resumed.

The Penalty Bench will contain the Issuers that have repeatedly not complied with our Rules. Allocation of Issuers to the Penalty Bench will only occur in exceptional circumstances. The Penalty Bench is a special compartment different to, and separate from, the Recovery Box.

### **Delisting (Rule 6905)**

Due to differences in applicable laws and regulations in the Euronext countries, it is difficult at present to achieve a suitable harmonised set of delisting rules. In addition to clarification, certain changes are introduced for delistings at the initiative of the Relevant Euronext Market Undertakings. For example, the deletion of the Rule providing that Euronext may delist if in its opinion less than 5% of the Securities remain available for trading and the introduction of a delisting ground in case facts or developments occur or have occurred in respect of an issuer which is detrimental to the reputation of Euronext as a whole.

### **Continuing obligations (Rule 6.10)**

Two material changes have been made to the continuing obligations:

- (i) the deletion of the requirement for Issuers to provide Euronext with copies of its periodical information; and
- (ii) clarification of the requirements in respect of corporate and securities events.

### **Regulated information (Rule 61003/2)**

Issuers are no longer required to provide their periodic information (i.e. annual and interim reports) to Euronext separately. The availability (for investors and Euronext) of this periodic information is ensured by implementation of the EU Transparency Directive.

However, the Rules still require issuers to communicate to the Relevant Euronext Market Undertaking all price sensitive information at the same time at which such information is made public.

### **Corporate and securities events (Rule 61004)**

The new Rule 61004 provides that Issuers shall inform the Relevant Euronext Market Undertaking of corporate and securities events in respect of the Securities admitted to listing in order to facilitate the fair, orderly and efficient functioning of the market. This information must be provided to Euronext at least two trading days in advance of the earlier of:

- (i) the public announcement of the timetable for any such corporate or securities event; or
- (ii) the corporate or securities event having effect on the market or the position of the holders of the relevant Securities.

In addition, the Rule specifies the (non-limitative) list of the most common corporate and securities events of which Euronext must be informed in advance. For example, Euronext should be informed in advance of any mandatory reorganisation (e.g. stock split, reverse stock split, redemption in part or in whole of Securities), any voluntary reorganisation with or without option element (e.g. tender offer, rights offer), any Securities distribution (e.g. stock dividend, bonus issue), any cash distribution (e.g. cash dividend), a name change and also any reports on the status of liquidation and more generally any decision regarding any situation of (temporary) suspension of payments, bankruptcy or insolvency situation (or analogous procedure has been granted or declared applicable in any jurisdiction).