



**EURONEXT**

# **MEMBER FIRM RULES**

## **EURONEXT DUBLIN**

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## Definitions

The following terms have the stated meanings when used in these *rules*, unless the context otherwise requires, or the contrary is stated in any particular instance. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term and as such, appears in italics within the *rules*.

*admitted to trading* means admission to trading on *Euronext Dublin's* markets as outlined in rule 4.1; "admission to trading" shall be construed accordingly.

*agency* means a *member firm's* dealing capacity when acting on behalf of a *client* (and not on a *riskless principal basis*); "agency basis" and "agent" shall be construed accordingly.

*algorithmic trading* means trading in securities where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions.

*Appeals Committee* means the *Regulatory Committee* constituted to hear appeals under these *rules*.

*applicant* means a *person* that has applied to *Euronext Dublin* to become a *member firm* or, where the context so permits, a *person* who has applied to become a *registered trader*.

*articles* means the Articles of Association of *Euronext Dublin*.

*Associate* in relation to a *person* means:

- (a) an undertaking in the same *group* as that *person*; in particular an undertaking in which a qualifying capital interest equal to 20% or more of all such interests is held by that *person* or by an undertaking over whose operating and financial policy a significant influence is exercised by that *person*. For the purpose of defining a qualifying capital interest, interests held by *persons* acting in their own name but on behalf of another *person* shall be deemed to be held by that latter *person*; or

- (b) any other *person* whose business or private relationship with the first *person* or its associates might reasonably be expected to give rise to a commonality of interest between them which might give rise to a conflict of interest in dealings with third parties; or
- (c) any other *person* whose business, private or familial relationship (other than as arises solely because that *person* is a *client* of the *member firm*) with the first *person* is such that he or she has influence over that *person's* judgement as to how to invest his/her assets or exercise any rights attaching to his/her investments.

*auction* means an automated auction of orders held on the *order book*.

*bid price* means the price at which a market participant is prepared to buy shares.

*Board* means the Board of Directors of *Euronext Dublin* as elected from time to time or the members thereof present at a duly convened meeting of the Board at which a quorum is present.

*body corporate* means a body corporate constituted under the laws of Ireland or of a country or jurisdiction outside Ireland.

*business day* means any day on which *Euronext Dublin* is open for trading.

*buyer* means

- (a) a *member firm* purchasing securities from another *member firm*; or
- (b) in the case of a *central counterparty trade*, a matched buyer; or
- (c) in respect of a lending arrangement, on the outward leg the borrower and on the return leg the lender.

*buy-in* means an arrangement whereby the *CCP* facilitates the delivery of *CCP eligible securities* (or cash) in relation to *CCP eligible securities* which have been sold but which remain unsettled by a *member firm*.

*call payment day* or *call payment date* means the last day fixed by an issuer for payment of call monies due as a result of a rights issue.

*central counterparty (CCP)* means an entity that assumes the risk for *central counterparty trades* by acting as the *seller* to a matched order from a buying *member firm* and a *buyer* to a matched order of a selling *member firm*, or the *member firm's* relevant *clearing member*, as

appropriate. In the case of *CCP eligible securities* traded on the *order book*, the *central counterparty* is Eurex Clearing AG.

*central counterparty contract (CCP contract)* means any contract arising between a *Non Clearing Member*, a *clearing member* and a *CCP*, as applicable, resulting from the acceptance by a *member firm* of an *open offer* made by a *CCP* in respect of a *central counterparty trade*.

*central counterparty eligible security (CCP eligible security)* means a security designated by *Euronext Dublin* and a *central counterparty* as eligible for the *central counterparty service*.

*central counterparty netting service (CCP netting service)* means the systems, rules and procedures to enable net settlement with a *CCP* of *central counterparty contracts*; “net settlement” and “settlement on a net basis” are construed accordingly.

*central counterparty rules* means the rules, regulations, and operational procedures of a *central counterparty service* including *buy-in* and default rules issued by *Euronext Dublin* and/or a *CCP* from time to time.

*central counterparty service* means the systems, rules and procedures to enable or facilitate the formation and settlement of *central counterparty contracts*.

*central counterparty trade (CCP trade)* means an electronically matched order on *Euronext Dublin's order book* in a *central counterparty eligible security*.

*clearing member* means a *General Clearing Member* or a *Direct Clearing Member*.

*clearing membership agreement* means the written agreement entered into between a *central counterparty* and a *clearing member* under which, inter alia, a *central counterparty* agrees to make available clearing services in respect of *central counterparty contracts*.

*clearing services agreement* means the written agreement between a *member firm* and a *General Clearing Member* which contains, inter alia, an undertaking by the *General Clearing Member* to clear certain or all trades executed by the *Non Clearing Member* on *Euronext Dublin* in *CCP eligible securities* depending on the terms of the agreement.

*client* means any natural or legal person to whom a *member firm* provides investment and/or ancillary services as defined in *MiFID* in relation to its on exchange business.

*Committee Regulations (or Regulations)* means the Committee Regulations for the establishment and operation of the *Regulatory Committee* pursuant to the powers of the Board under the articles.

*company* means an entity registered under the Companies Act 2014 (and any enactment which is to be read or construed with it as one Act) or an equivalent entity formed and registered under relevant legislation of the EU or of any foreign jurisdiction.

*competent authority* means the authority designated by each *Member State* in accordance with Article 67 of *MiFID*.

*Competent Authority* means the Central Bank of Ireland.

*Competent Authority for Listing* means The Irish Stock Exchange plc trading as *Euronext Dublin*.

*competent authority for listing* means the authority designated by each *Member State* in accordance with the Directive 2001/34/EC.

*compliance officer* in relation to a *member firm* means the individual(s) appointed by the *member firm* as being responsible for compliance matters in relation to business conducted on *Euronext Dublin*.

*connected party* means a *partner*, *director*, *controller*, associated undertaking, related undertaking or *subsidiary* undertaking or *employee* of a *member firm*, including any *associate* of the *person* concerned.

*consent order* means an order in *writing* disposing of disciplinary proceedings on the terms specified in the order.

*continuous trading* means the trading phase which starts at the end of the opening *auction* and ends immediately before the closing *auction* and which can be interrupted by one or more intraday *auction(s)*.

*contra* or *contra trade* means a trade that is equal and opposite to a previous trade in the same security.

*controller* in relation to a *body corporate* means a *person* who alone or with any *associate* or *associates* is entitled to exercise or control the exercise of 30% or more of the voting rights at a meeting of the members or *partners* or *directors*, as the case may be, or at a meeting of the *member firm* or of any other *body corporate* or entity of which the *member firm* is a *subsidiary*.

*counterparty* means an investment firm, a credit institution or other person who conducts investment business, or as the case may be in relation to *CCP eligible securities*, the *central counterparty*, with whom a *member firm* conducts an *on exchange trade*.

*CREST instruction deadline* means the latest date and time specified by the relevant *central counterparty rules* for submitting an electronic *instruction notice* to *CREST* in respect of a corporate action in a *CCP eligible security*.

*CREST* means the settlement service system operated by Euroclear UK & Ireland Ltd which is used, inter alia, for the settlement of *on exchange trades*.

*dealing on own account* means trading on a principal basis by a *member firm* against *proprietary capital* resulting in the conclusion of transactions in one or more securities. "Principal capacity" and "principal" shall be construed accordingly.

*default contract* means any unsettled trade to which a *defaulting member firm* is a party but excludes any unsettled *central counterparty trade* between the *CCP* and any *clearing member*.

*defaulting member firm* means a *member firm* which in the reasonable opinion of *Euronext Dublin* is, appears to be, or appears likely to be unable to fulfil its obligations in respect of its trades, including *central counterparty contracts*, conducted on *Euronext Dublin*.

*deferred publication* means a provision which allows for a delay in the publication of an *on exchange trade* which meets the criteria outlined in Article 7 of the Markets in Financial Instruments Regulation (EU) No. 600/2014 and Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 (RTS 1).

*Direct Clearing Member (DCM)* means a *member firm* that is also a *clearing member* of the *CCP*, which may clear with the *CCP* as principal, *central counterparty contracts* resulting from its own or its affiliate's *central counterparty trades*.

*Direct Market Access (DMA)* means an arrangement through which a *member firm* permits specified *clients* (including eligible counterparties) to transmit orders electronically to the *member firm's* internal trading systems for automatic onward transmission under the *member firm's* trading ID to *Euronext Dublin's order book*.

*Disciplinary Committee* means the *Regulatory Committee* constituted to hear disciplinary cases under these *rules*.

*disciplinary hearing* means a disciplinary hearing conducted by the *Disciplinary Committee* pursuant to the provisions of these *rules*.

*document* includes a drawing, diagram, pictorial or graphic work or other document, any photograph, film or recording (whether of sound or images or both), any form in which data (within the meaning of the Data Protection Acts 1988 to 2003) is held, any other form (including machine-readable form) or thing in which *information* is held or stored manually, mechanically or electronically and anything that is a part or a copy, in any form, of any of the foregoing or is a combination of two or more of the foregoing.

*electronic form* means recorded in book-entry form within a central securities depository.

*electronic trading system* means the *relevant* electronic trading system(s) and other infrastructure provided by *Euronext Dublin* to be used for *order book trading*, for submitting a *trade report* and for other functionality.

*employee* means an individual:

- (a) who is employed by a *member firm* under a contract of service, a contract for services or any other contract under which the individual will provide services to the *member firm*; or
- (b) who is an officer (including a director or *partner*, as the case may be) of a *member firm*; or
- (c) whose services are, under an arrangement between a *member firm* and a third party, placed at the disposal and under the control of the *member firm*; or
- (d) for whose actions a *member firm* has or accepts responsibility as if the individual were employed by it under a contract of services or a contract for services.

In relation to *Euronext Dublin*, "*employee*" means an individual who would fall within the meaning of categories (a) to (d) above if "*Euronext Dublin*" were substituted for the words "*member firm*".

*Euronext* means the corporate group consisting of Euronext N.V., a corporation (“naamloze vennootschap”) organised under the laws of the Netherlands, the Euronext Market Undertakings and any other subsidiary of Euronext N.V., as the context may require.

*Euronext Dublin* means The Irish Stock Exchange plc trading as Euronext Dublin, including where the context so permits, its Board, or any of its committees, officers or employee to whom any function has been delegated or who are authorised to exercise any power or perform any function or duty of *Euronext Dublin*.

*exchange traded fund (ETF)* means a portfolio investment product that is admitted to trading which provides investors with exposure to a more diversified basket of securities. An *ETF* is usually structured as a unit trust or a mutual fund.

*functions* include powers and duties, and references to the performance of functions include, with respect to powers and duties, references to the exercise of the powers and the carrying out of the duties.

*General Clearing Member (GCM)* means a *member firm* that is also a *clearing member* of the *CCP* which may clear with the *CCP* as principal, *central counterparty contracts* resulting from its own *central counterparty trades* dealt on *Euronext Dublin* and any *central counterparty contracts* of other *member firms* of *Euronext Dublin* subject to the terms of the *clearing services agreement* between the *clearing member* and the relevant *member firm*.

*group* includes a *company*, its parent and its subsidiaries together with any associated undertaking or related undertaking.

*harmonised rules* means the *Euronext Rule Book*, Book I: Harmonised Rules, as amended from time to time.

*holding company* has the same meaning as is given to that expression in Section 8 of the Companies Act 2014, or, in respect of equivalent entities formed and registered in other jurisdictions, the meaning given in the relevant EU legislation or the legislation of the particular foreign jurisdiction concerned, as the case may be.

*index* means an index whose components are securities traded on *Euronext Dublin*.

*information* includes *documents*.

*in-house cross* means any transaction where a *member firm* fulfils a *client order* by acting in a principal capacity or by matching one or more buying *clients* with one or more selling *clients* of the same member at the same price.

*instruction notice* means an instruction from a *buyer* in respect of a corporate event either submitted in *writing* to a *seller* or where appropriate electronically to *CREST*.

*introducing member firm* means a *member firm* which undertakes on *exchange trades* and uses the services of a *model B firm*.

*Irish Government Bond* means any debt security admitted to trading on *Euronext Dublin* which is issued by Ireland through the National Treasury Management Agency or otherwise by the Government of Ireland.

*lapsing instruction* means an *instruction notice* by the *buyer* to the *seller* that the *buyer* does not wish to take up the offer in respect of the undelivered rights.

*last time for claims* subject to these rules, means 4.00pm two *business days* before the *call payment day* or *registration day*.

*latest time for delivery* means the specified time on the day before the *call payment day* or *registration day*.

*limit order* means an order to buy or sell a security at a specified price limit or better and for a specified size.

*liquidity provider* means a *member firm* which engages in *algorithmic trading* to pursue a market making strategy by entering orders and/or quotes on the *order book* meeting the defined requirements under RTS 8, Article 1 (a) and (b). A *liquidity provider* shall enter into a Liquidity Provider Agreement with *Euronext Dublin*.

*Listing* means admission to official listing in accordance with Directive 2001/34/EC.

*MAR* means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and includes related EU measures and the relevant Irish transposing and implementing legislation, as amended from time to time.

*market abuse* means insider dealing, unlawful disclosure of inside information and market manipulation in accordance with the MAR (including that which is attempted, incited, aided and abetted).

*market hours* means the time during any *business day* when a *member firm* may conduct any business on *Euronext Dublin* for that particular day as defined in the relevant *Market Model*.

*market maker* means a *member firm* which has been approved by *Euronext Dublin* and is willing to deal on own account by buying and selling *order book securities* against its proprietary capital by entering quotes on the *order book* at parameters defined by *Euronext Dublin*. A *market maker* may also respond to quote requests outside of the *order book*. A *member firm* may apply to register as a *market maker* using the Market Making Agreement.

*Market Model* means the document(s) published by *Euronext Dublin* from time to time which contain the functional, technical and operational information regarding the *electronic trading system*.

*market operator* means a *person* or *persons* who manages and/or operates the business of a *regulated market* and may be the *regulated market* itself. *Euronext Dublin* is a *market operator* under this definition.

*member firm* means a partnership, company or legal entity who has been admitted to any class of membership of *Euronext Dublin* as referred to in Rule 2.2(a) to (e) pursuant to these *rules*, and who has not resigned that membership or had that membership terminated, and "membership" shall be construed accordingly. A "*member firm*" shall include a former *member firm* where appropriate.

*member firm rules* (or *rules*) means the rules of *Euronext Dublin* that are set out herein (including the Appendices), and as otherwise amended from time to time, and 'rule' shall be construed accordingly.

*Member State* means a Member State of the European Community.

*MiFID* means the Markets in Financial Instruments Directive 2014/65/EU and the Markets in Financial Instruments Regulation (EU) No. 600/2014 and other related EU measures, and the relevant Irish transposing and implementing legislation including the European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time.

*minimum order size* means the smallest volume for which an order in a specific *order book security* may be submitted to the *order book* as specified by *Euronext Dublin*.

*mistrade* means a trade executed on the *order book* which is subsequently cancelled by *Euronext Dublin* in accordance with the *rules*.

*model A firm* means an authorised investment firm which agrees to provide settlement services, including the submission of transaction reports to the providers of *Euronext Dublin's* settlement systems, on behalf of a *member firm* of *Euronext Dublin* without that authorised investment firm accepting legal liability for the settlement of those trades.

*model B firm* means an authorised investment firm which agrees to provide settlement services, including the submission of transaction reports to the providers of *Euronext Dublin's* settlement systems on behalf of a *member firm* of *Euronext Dublin* and which takes on the legal liability with regard to the settlement of the trades executed by that *member firm*.

*multilateral trading facility (MTF)* shall have the meaning as specified in MiFID.

*Non Clearing Member (NCM)* means a *member firm* which does not clear its own business in relation to *CCP eligible securities* but which uses the services of no more than two *General Clearing Members* to do so.

*non-order book security* means a *security admitted to trading* on *Euronext Dublin*, that is not available for trading on the *order book* of *Euronext Dublin*.

*off order book trade in an order book security* means on exchange trades executed outside of the *order book* and reported to the *electronic trading system*.

*offer price* means the price at which a *member firm* is prepared to sell shares.

*on exchange trade* means a trade executed and reported to *Euronext Dublin* under these *rules* in a *security admitted to trading* on *Euronext Dublin*.

*open offer* means the open offer made by the *CCP* to the *clearing member(s)* when two orders in *CCP eligible securities* are executed on the *order book*. The execution constitutes the acceptance of the *open offer* by each of the *member firms* involved and a *central counterparty contract* shall then arise between the *CCP* and the relevant *clearing member* of the *CCP* used by that *member firm* i.e. the *CCP* shall buy *CCP*

*eligible securities* from the selling *member firm* and sell *CCP eligible securities* to the buying *member firm*.

*option* means the right, but not the obligation to acquire or dispose of a given quantity of a security, at an agreed price, including the option to obtain any such option.

*order book* means an electronic trading facility provided by *Euronext Dublin* for the submission, entry, display and execution of specified orders and otherwise for the trading of *order book securities*.

*order book security* means a security that has been *admitted to trading* on the *order book* of *Euronext Dublin*.

*order book trade* means a trade executed on the *order book*.

*partner* means a *person* who has been admitted to a partnership which is a *member firm* or *applicant member firm*.

*person* means any partnership, *body corporate*, unincorporated association wherever constituted or established, or any individual.

*portfolio trade* means transactions in five or more different securities where those transactions are traded at the same time by the same client and as a single lot against a specific reference price.

*primary dealer* means a *member firm* which is authorised by the NTMA to deal in *Irish Government Bonds*.

*primary listing* means, in relation to a security *admitted to trading* on *Euronext Dublin*, the *Member State* where an issuer is subject to the full listing requirements of the *competent authority for listing*, or the relevant regulator carrying out equivalent *functions* in a jurisdiction outside of the EU.

*quote* means the simultaneous entry of buy and sell instructions on the *order book* by a *market maker* or by a *primary dealer* using the relevant quote entry functionality.

*registered trader* means any individual who has been admitted to the list of registered traders of *Euronext Dublin* in accordance with these *rules*.

*registration day* means the last day fixed for the receipt of an application for registration of securities issued under a rights offer.

*regulated market* shall have the meaning specified in *MiFID*.

*Regulatory Committee* means the relevant regulatory committee(s) established and operating under the articles and these *rules*.

*Regulatory Information Service* means an electronic *information dissemination service* permitted by *Euronext Dublin*.

*riskless principal* means two or more trades where a *member firm* acts as principal either by:

- (a) simultaneously buying and selling a given quantity of a security; or
- (b) immediately allocating a security which it has bought or sold as principal to a *client's* account pending further instructions or to facilitate the production of an average price contract;

"*riskless principal basis*" will be construed accordingly.

*securities lending arrangement* means a securities lending transaction in which one party, the lender, agrees to transfer securities to another party, the borrower, against the transfer of collateral with a simultaneous agreement by the borrower to transfer to the lender securities equivalent to such securities, on a fixed date or on demand, against the transfer to the borrower by the lender of assets equivalent to such collateral.

*securitised derivative* means an investment in a debt security *admitted to trading* for which the price is directly derived from the value of one or more investment instruments, equities, equity indices, commodities or any agreed upon price agreement or arrangement.

*security* means a financial instrument as defined in *MiFID*.

*seller* means

- (a) a *member firm* selling securities to another *member firm*;
- (b) in the case of a *central counterparty trade* a matched seller; or
- (c) in respect of a lending arrangement, on the outward leg the lender and on the return leg the borrower.

*settlement agent* means a *person* providing settlement services to a *member firm* under the terms of an agreement.

*standard settlement* means the normal settlement terms applicable to a *security* as specified by *Euronext Dublin* from time to time.

*stock situation* means an event whereby a holder of securities may be entitled to other securities as a result of a takeover offer, scheme of arrangement, conversion or other event affecting those securities.

*subsidiary* has the same meaning as is given to that expression in Section 7 of the Companies Act 2014, or, in respect of equivalent entities formed and registered in other jurisdictions, the meaning given in the relevant EU legislation or the legislation of the particular foreign jurisdiction concerned, as the case may be.

*trade report* means a report of the details of a trade effected on exchange in accordance with the *rules*.

*uncertificated securities* means securities held in, or (if the context so admits) capable of being held in, uncertificated form pursuant to the Companies Act 1990 (Uncertificated Securities) Regulations 1996 or in the case of securities registered in the United Kingdom, the Uncertificated Securities Regulations 2001, as amended from time to time.

*when issued dealing* shall mean a trade effected in accordance with these *rules* in securities which are the subject of an application to be *admitted to trading* and conditional upon the *security* being *admitted to trading*.

*writing* includes communication by electronic means.

<b>1</b>	<b>General Provisions</b>	
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## 1 General Provisions

### 1.1 EFFECT OF RULES

These *rules* govern the operations and activities of *member firms* on *Euronext Dublin's* markets.

### 1.2 WAIVER OR VARIATION OF RULES

**1.2.1** *Euronext Dublin* may temporarily waive or vary any *rule* and shall ensure that the *Competent Authority* is informed in advance and consents in *writing* to any proposed waiver or variation prior to it being given effect. Any such waiver or variation shall apply only to such *member firms*, in such circumstances, and between such dates and times as *Euronext Dublin* may specify in *writing* to relevant *member firms*. *Euronext Dublin* shall specify the date and time at which any such waiver or variation shall cease to have effect, following which the *rule* waived or varied shall continue in full force and effect as if no variation or waiver had occurred.

**1.2.2** No failure or delay by *Euronext Dublin* to exercise any right or remedy provided under these *rules* or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

### 1.3 INTRODUCTION, AMENDMENT AND DELETION OF RULES

*Euronext Dublin* may from time to time amend these *rules* (whether such amendments comprise of an introduction, substitution, insertion or deletion of provisions), and any such amendment shall have force and effect from the date of approval of the amendment(s) concerned by the *Board* or from such other date as the *Board* may specify.

### 1.4 EFFECT OF CHANGES TO RULES

**1.4.1** Where a *rule* is amended (including by way of deletion), any legal proceedings, investigation, disciplinary or enforcement action in respect of a right, privilege, obligation or liability acquired, accrued or incurred under, or a breach of, or misconduct under, the rules in force at the time the right, privilege, obligation or liability was acquired, accrued or incurred, or the breach or misconduct occurred, may be instituted, continued or enforced, and any disciplinary action, penalty or sanction(s) in respect of such breach or misconduct may be imposed and carried out by *Euronext Dublin* as if the *rules* had not been amended.

**1.4.2** Save in the case of a continuation of any proceedings or action referred to in rule 1.4.1, *Euronext Dublin* may conduct an investigatory, disciplinary or enforcement process in respect of a matter which is the process currently provided for in these *rules*, but was not the process in force prior to the amendment of the *rules* concerned ("Pre-Existing Process"). Any penalty or sanction(s) imposed or carried out by *Euronext Dublin* on the conclusion or disposal of such process may not exceed any penalty or sanction(s) that could have been imposed or carried out under the Pre-Existing Process concerned.

### 1.5 INTERPRETATION

**1.5.1** The decision of *Euronext Dublin* in relation to the interpretation of these *rules*, or any matters under these *rules*, and, without prejudice to the generality of the foregoing, in relation to the interpretation of the *rules* and their application to particular facts and circumstances, shall be final and conclusive.

**1.5.2** Reference to any statute and statutory provision shall be construed as those in force from time to time.

**1.5.3** References to time shall mean the time in Ireland unless stated otherwise.

**1.5.4** References to days are *business days* unless otherwise stated.

**1.5.5** In these *rules*, a reference to an act, conduct or a course of conduct includes a reference to an act or an omission, or to a combination of acts and omissions.

**1.5.6** The Appendices form part of these *rules*.

**1.5.7** Where a *rule* vests a power, duty or function in *Euronext Dublin* and does not state that such power, duty or function vests with the *Board* or a committee of the *Board*, then such power, duty or function shall be deemed to vest in the management of *Euronext Dublin*.

## 1.6 GOVERNING LAW

These *rules* shall be construed in accordance with, and governed by, the laws of Ireland.

## 1.7 COMMITTEES AND APPOINTMENTS

The *Board* may establish such committees and appoint such *persons* to apply or enforce these *rules* as it considers necessary to uphold the integrity and orderly functioning of its markets and as provided for in the *articles* and *Committee Regulations*.

## 1.8 LIABILITY

*Euronext Dublin* shall not be liable in or for damages for anything done, anything purported to be done, or anything omitted to be done by it in performing its *functions* or exercising its powers under these *rules*, unless the act or omission is shown to have been in bad faith.

## 1.9 RELATIONSHIP WITH THE COMPETENT AUTHORITY

### 1.9.1 Circumstances where *Euronext Dublin* reports to the Competent Authority

In accordance with its obligations under the *MiFID* and the *MAR*, as appropriate, *Euronext Dublin* shall report without delay to the *Competent Authority*:

- (a) a significant breach of these *rules*;
- (b) disorderly trading conditions; or
- (c) any conduct which may involve *market abuse*,

in relation to any *on exchange trades* undertaken by a *member firm* on *Euronext Dublin's* markets.

*Euronext Dublin* shall also report without delay to the *Competent Authority* a significant system disruption.

*Euronext Dublin* shall supply to the *Competent Authority* without delay the particulars of the relevant *information* about any matter referred to above and will provide full assistance in investigating and prosecuting *market abuse*.

### 1.9.2 Informing the Competent Authority

*Euronext Dublin* shall inform the *Competent Authority* immediately where, in its judgment, a situation has arisen or is likely to arise either in relation to a *member firm* or in relation to the operation of *Euronext Dublin* or its markets of which *Euronext Dublin* reasonably believes the *Competent Authority* should be made aware for the purpose of facilitating the *Competent Authority's* discharge of its responsibilities.

*Euronext Dublin* shall also provide the *Competent Authority* with relevant *information* in relation to any other circumstances specified by the *Competent Authority*, where the provision of such *information* by *Euronext Dublin* is lawfully required or requested at any time, or from time to time, by the *Competent Authority*.

### 1.9.3 Information received from the Competent Authority

*Information* received by *Euronext Dublin* from the *Competent Authority* shall not be disclosed without the prior consent of the *Competent Authority*, unless such disclosure is required by law.

## 1.10 CONFIDENTIALITY OF INFORMATION

*Euronext Dublin* will not disclose *information* received by it concerning the affairs of any *member firm*, *applicant*, *registered trader*, *applicant registered trader*, *employee* or *client* of a *member firm* except in one or more of the following circumstances:

- (a) to the *Competent Authority* as indicated in rules 1.9.1 and 1.9.2;
- (b) to other competent authorities involved in the supervision of *regulated markets* or *MTFs*, central securities depositories (*CSDs*) or *CCPs*;
- (c) to competent authorities or *market operators* or other securities exchanges involved in the supervision of investment businesses or *persons* engaged in investment business or the surveillance of trading where considered appropriate and necessary by *Euronext Dublin*;

- (d) to the Irish Takeover Panel where considered appropriate and necessary by *Euronext Dublin*;
- (e) to the National Treasury Management Agency (“NTMA”) where relevant to activities relating to trading in *Irish Government Bonds*;
- (f) under compulsion of law;
- (g) where consent from the party or parties concerned has been given to the disclosure of the *information* concerned;
- (h) to enable *Euronext Dublin* to institute, carry on or defend any legal proceedings, or to facilitate it in these respects;
- (i) to the provider of any settlement or clearing service or its *competent authority* used by one or more *member firms* for the purpose of facilitating the orderly operation of that service;
- (j) for the purpose of enabling *Euronext Dublin* to discharge its *functions* as a *market operator*;
- (k) to enable *Euronext Dublin* to publish such *information* as may be required by the *Board*, including but not limited to, the publication of any list or lists, statistical and/or market information, notice or other *document* or publication required or envisaged by these *rules*.

### 1.11 EFFECTIVE DATE

On and from the 01 August 2018, the immediately preceding version of these *rules* (Release 22, dated 27 March 2018) shall stand amended, and these *rules* shall come into effect.

## 2 Membership

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## 2 Membership

### MEMBERSHIP

#### 2.1 GENERAL MEMBERSHIP OBLIGATION

##### 2.1.1 Compliance with the rules

A *member firm* shall be bound and abide by the letter and the spirit of:

- (a) these *rules*;
- (b) the provisions of any notice issued by *Euronext Dublin*;
- (c) any requirement, decision or direction of *Euronext Dublin* and/or *Euronext*; and
- (d) any relevant agreements entered into with *Euronext Dublin*;

where relevant to its membership.

A *member firm* shall take all reasonable steps to ensure that its *registered traders*, *employees* and agents comply with all applicable obligations arising under these *rules*.

A *member firm* shall adhere to the relevant *Market Model*.

##### 2.1.2 Conduct

A *member firm* shall not engage in any conduct (whether by act or omission) which may bring *Euronext Dublin* into disrepute or compromise the integrity and orderly functioning of its markets. In this regard, a *member firm* shall be responsible for the conduct (including acts and omissions) of its agent(s), *employees*, and *registered traders*. Any conduct by these *persons* shall be treated for the purposes of these *rules* as conduct of the *member firm*.

#### 2.2 CLASSES OF MEMBERSHIP

*Euronext Dublin* has the following classes of membership:

- (a) General Trading Member Firm: a *member firm* which trades on *Euronext Dublin*;
- (b) Restricted Trading Member Firm: a *member firm* which trades on the *order book* in *CCP eligible securities* on a proprietary basis only;

- (c) Primary Dealer: a *member firm* which is authorised by the NTMA to deal in *Irish Government Bonds*;
- (d) Settlement Member Firm: a *member firm* which only provides settlement services in relation to *on exchange trades*; and
- (e) Clearing Member Firm: a *member firm* which clears *on exchange trades*.

A General Trading Member Firm may be authorised to trade in all securities (*order book securities* and *non-order book securities*) admitted to trading on *Euronext Dublin*, and may settle and clear its own *on exchange trades*. A General Trading Member Firm must comply with all *relevant rules* of Chapters 1-9.

A Restricted Trading Member Firm must comply with all relevant sections of Chapters 1, 2, 3, 4, 5, 8 and 9.

A Primary Dealer must comply with all relevant sections of Chapters 1, 2, 3, 4, 6, 7, 8 and 9.

A Settlement Member Firm must comply with all relevant sections of Chapters 1, 2, 8 and 9.

A Clearing Member Firm must comply with all relevant sections of Chapters 1, 2, 4, 5, 8 and 9.

## 2.3 APPLICATION FOR MEMBERSHIP

Rule 2.3 of the *harmonised rules* applies.

## 2.4 APPEALS IN RELATION TO MEMBERSHIP

An *applicant* may appeal in *writing* against any decision of *Euronext Dublin*. Any such appeal must be lodged with the Euronext Managing Board within 10 *business days* of the *applicant's* receipt of the *Euronext Dublin's* written decision. The *rules* relating to appeals and the procedures to be followed by the *member firm* and *Euronext Dublin* are set out in Appendix 2 of these *rules*.

## 2.5 MEMBERSHIP REQUIREMENTS

Rule 2201 of the *harmonised rules* applies.

## 2.6 POWER OF EURONEXT DUBLIN IN RELATION TO A FAILURE TO MEET MEMBERSHIP REQUIREMENTS

### 2.6.1 Failure to meet authorisation requirement

If, at any time, *Euronext Dublin* is of the opinion that a *member firm* has not complied, or is not complying, with rules 2201/1 (i) or (ii) of the *harmonised rules*, and/or is the subject of a direction, decision, ruling or other order or measure having equivalent effect issued, made or served by its relevant *competent authority*, which impacts on the services and activities conducted by the *member firm* concerned on *Euronext Dublin*, *Euronext Dublin* may, in its discretion, and as it considers appropriate:

- (a) restrict the scope of *Euronext Dublin* business conducted by the *member firm*;
- (b) suspend the membership of the *member firm*; or
- (c) terminate the membership of the *member firm*.

Where *Euronext Dublin* considers it necessary to protect the integrity of *Euronext Dublin* or its markets, or otherwise considers it necessary to take swift or urgent action in the circumstances, any decision may be taken under this rule without prior notice being given to the *member firm* concerned. *Euronext Dublin* will subsequently notify the *member firm* of the decision or action taken.

In all other cases, before taking a decision under this rule, *Euronext Dublin* shall follow the procedures in Appendix 1 of these *rules*.

### 2.6.2 Failure to meet suitability requirements or uphold market integrity

Where *Euronext Dublin* is of the opinion that a *member firm* is not conducting, or may not conduct, its activities in accordance with rule 2201 of the *harmonised rules* and/or the *rules* more generally and that requirements or restrictions are reasonably necessary to ensure that it does, or, as the case may be, that suspension or termination of membership is appropriate in the circumstances, it may:

- (a) impose on the *member firm* requirements relating to the *member firm's* level of staffing, training, internal procedures and controls or any other matter regarding the continuing suitability of the *member firm*;
- (b) restrict the scope, volume or class of business that the *member firm* may undertake;

- (c) suspend the membership of the *member firm* indefinitely or for a specified period; or
- (d) terminate the membership of the *member firm*.

Where *Euronext Dublin* considers it necessary to protect the integrity of *Euronext Dublin* or its markets, or otherwise considers it necessary to take swift or urgent action in the circumstances, any decision may be taken under this rule without prior notice being given to the *member firm* concerned. *Euronext Dublin* will subsequently notify the *member firm* of the decision or action taken.

In all other cases, before taking a decision under this rule, *Euronext Dublin* shall follow the procedures in Appendix 1 of these *rules*.

### 2.6.3 Appeals

A *member firm* may appeal to the *Appeals Committee* against a decision of, or action taken by, *Euronext Dublin* pursuant to rules 2.6.1 and 2.6.2. The rules relating to appeals and the procedures to be followed by the *member firm* and *Euronext Dublin* are set out in Appendix 2 of these *rules*.

## NOTIFICATIONS TO EURONEXT DUBLIN

### 2.7 ADVANCE NOTIFICATION

Rule 2.4 of the *harmonised rules* applies, with the exception of rule 2401/1 which is replaced by rule 2.1.1 of these *rules*.

### 2.8 IMMEDIATE NOTIFICATION

Rule 2.4 of the *harmonised rules* applies, with the exception of rule 2401/1 which is replaced by rule 2.1.1 of these *rules*.

### 2.9 CONSEQUENCES OF NOTIFICATION

Rule 2.4 of the *harmonised rules* applies, with the exception of rule 2401/1 which is replaced by rule 2.1.1 of these *rules*.

### 2.10 PROVISION OF INFORMATION

Rule 8103 of the *harmonised rules* applies.

### 2.11 MONITORING AND INVESTIGATION

Rules 2401 and 8103 of the *harmonised rules* apply.

### 2.12 CHARGES AND FEES

A *member firm* shall pay fees to *Euronext Dublin* in accordance with the relevant charges notified by *Euronext Dublin* from time to time.

Unless otherwise specified by *Euronext Dublin*, a *member firm* shall pay in full any charge, subscription or other sum due to *Euronext Dublin* within 30 calendar days of the date of the associated invoice.

Where a *member firm* fails to pay any sum in accordance with these *rules*, *Euronext Dublin* may terminate or suspend its membership without prejudice to any other action which *Euronext Dublin* might take, whether under these *rules*, or otherwise, including disciplinary proceedings under Chapter 9. Before taking a decision under this rule, *Euronext Dublin* shall follow the procedures in Appendix 1 of these *rules*.

A *member firm* may appeal to the *Appeals Committee* against a decision of, or action taken by, *Euronext Dublin* pursuant to this rule. The rules relating to appeals and the procedures to be followed by the *member firm* and *Euronext Dublin* are set out in Appendix 2 of these *rules*.

### 2.13 PUBLICATIONS AND STATEMENTS BY MEMBER FIRMS

A *member firm* may state on its business letters or other business communications, notices or other *documents* that it is a *member firm* of *Euronext Dublin* and may where relevant inform its *clients* that an *on exchange trade* is subject to the *rules*. A *member firm* may not however make any false, inaccurate, incomplete or misleading statement on or in any of its communications regarding its membership of *Euronext Dublin*.

### 2.14 RESIGNATION OF MEMBERSHIP

Rule 2801 of the *harmonised rules* applies

## 2.15 NON-ACTIVE MEMBERS

### 2.15.1 Termination

A *member firm* that has ceased to carry on business on *Euronext Dublin* for a period of six months or more may have its membership terminated by *Euronext Dublin*.

Where *Euronext Dublin* considers it necessary to protect the integrity of *Euronext Dublin* or its markets, or otherwise considers it necessary to take swift or urgent action in the circumstances, any decision may be taken under this rule without prior notice being given to the *member firm* concerned. *Euronext Dublin* will subsequently notify the *member firm* in writing of the decision or action taken.

In all other cases, before taking a decision under this rule, *Euronext Dublin* shall follow the procedures in Appendix 1 of these rules.

### 2.15.2 Appeals

A *member firm* may appeal to the Appeals Committee against a decision of, or action taken by, *Euronext Dublin* pursuant to rule 2.15.1. The rules relating to appeals and the procedures to be followed by the *member firm* and *Euronext Dublin* are set out in Appendix 2 of these rules.

## 2.16 FORMER MEMBERS

Notwithstanding the termination, cessation or other ending of its membership, and without prejudice to any other provisions hereof to similar effect, a former *member firm* shall be bound by the rules in respect of all activities, acts or omissions which took place prior to the ending of its membership (and which were subject to these rules) until the latest of:

- (a) the date falling one calendar year after the cessation of its membership of *Euronext Dublin*;
- (b) the date on which all of its *on exchange trades* are settled and completed; or
- (c) the date on which all outstanding subscriptions, charges or other sums due to *Euronext Dublin* have been paid in full;

provided, however, that if a disciplinary process has commenced but has not concluded, the *member firm* concerned shall, as regards the disciplinary process, remain bound by these rules until such time as the process is finally completed.

## 2.17 EXTENSION OF MEMBERSHIP

Rule 2.6 of the *harmonised rules* applies.

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### 3 Registered Traders

#### 3.1 GENERAL

##### 3.1.1 Duty of member firms

*Member firms* shall ensure any *person* who executes trades on *Euronext Dublin's* markets on behalf of *clients* of the firm or on the firm's own account is admitted as a *registered trader* of *Euronext Dublin* prior to undertaking such activities.

*Primary dealers* shall ensure that any *person* who undertakes trading activities as per Chapters 6 and 7 of these *rules* is admitted as a *registered trader* of *Euronext Dublin* prior to undertaking such activities.

##### 3.1.2 Registered traders bound by the rules

A *registered trader* shall be bound by and observe the *rules* and shall undertake to commit no act or omission which places a *member firm* in breach of any of the *rules* or engage in any conduct likely to bring *Euronext Dublin* into disrepute.

#### 3.2 APPLICATION FOR ADMISSION AS A REGISTERED TRADER

##### 3.2.1 Form of application

Applications for admission to the list of *registered traders* of *Euronext Dublin* shall be made by the *member firm*, or an *applicant member firm*, and the *applicant registered trader* using the relevant *Euronext Dublin registered trader* application form(s).

##### 3.2.2 Provision of information to Euronext Dublin

*Euronext Dublin* may require such further *information, documents* or other evidence as it considers necessary or relevant in relation to the application. An *applicant* shall provide the required *information* to *Euronext Dublin* and shall not provide *Euronext Dublin* with inaccurate, misleading or incomplete *information*. Where an *applicant* fails to comply with the requirements of this rule, *Euronext Dublin* may refuse the application or, if such failure is discovered after admission has been granted, *Euronext Dublin* may terminate the relevant individual's *registered trader* status.

### 3.2.3 Assessment by Euronext Dublin

*Euronext Dublin* shall assess each *registered trader* application to determine whether an *applicant* is suitable for *registered trader* status and, in particular, that:

- (a) the *rules*; and
- (b) the Guidelines for Registered Traders, as amended from time to time;

have been complied with by the *applicant registered trader*.

### 3.2.4 Approval of registered traders

*Euronext Dublin* may:

- (a) approve a *registered trader* application;
- (b) approve a *registered trader* application subject to the fulfilment by the *registered trader* and/or the *member firm* of certain conditions; or
- (c) refuse a *registered trader* application.

*Euronext Dublin* shall notify the *applicant* and the *member firm* of its decision in *writing*.

In the case of (b), *Euronext Dublin* shall notify the *applicant registered trader* and the *member firm* in *writing* of the conditions attaching to the approval. *Euronext Dublin* will not admit the *registered trader* to *Euronext Dublin* register unless the specified condition(s) is/are fulfilled.

In the case of (c), *Euronext Dublin* shall notify the *applicant registered trader* and the *member firm* in *writing* of the reasons for its refusal of the application, including all principal facts and matters relied upon by it in support thereof.

### 3.2.5 Appeals

A *member firm* may appeal the decision by *Euronext Dublin* under rule 3.2.4(b) or (c) above to the *Appeals Committee* in *writing* within 10 *business days* of it receiving *Euronext Dublin's* decision. The rules relating to appeals and the procedures to be followed by the *member firm* and *Euronext Dublin* are set out in Appendix 2 of these *rules*.

### 3.2.6 Euronext Dublin Register

*Euronext Dublin* shall admit approved *applicants* to and maintain a register of *registered traders*.

## 3.3 SUITABILITY CRITERIA

A *member firm* must at all times satisfy *Euronext Dublin* that each of its *registered traders* is suitable to undertake the role of a *registered trader*. In particular, a *member firm* shall consider the following when assessing each of its *registered trader's* suitability for *registered trader* status:

- (a) qualifications and experience;
- (b) competence in relation to the *member firm's* systems which access *Euronext Dublin's* electronic trading system or the relevant system(s) approved by the NTMA in relation to trading in *Irish Government Bonds*;
- (c) the *person's* fitness and probity; and
- (d) knowledge of the *rules*.

Further details in relation to assessing suitability are outlined in the Suitability Section of the Guidelines for Registered Traders.

## 3.4 CESSATION OF A REGISTERED TRADER

Where a *registered trader* ceases to undertake a role as defined in rule 3.1.1, the *member firm* shall within five *business days* notify *Euronext Dublin* in *writing* using the Registered Trader Cessation Form.

A *member firm* is responsible for the actions or omissions of the *registered trader* from the date of admission of the *registered trader* to the date that the cessation of the *registered trader* is confirmed by *Euronext Dublin*.

## 3.5 RE-ADMISSION OF A FORMER REGISTERED TRADER

A former *registered trader* may be re-admitted by *Euronext Dublin* as a *registered trader*, however re-admission is not an automatic entitlement and the *registered trader* may be required to:

- (a) obtain additional experience and qualifications; and/or
- (b) submit additional *documents*;

at the discretion of *Euronext Dublin* before re-admission as a *registered trader* is granted.

### 3.6 MEMBER FIRM OBLIGATIONS IN RELATION TO REGISTERED TRADERS

A member firm shall ensure that:

- (a) no *employee* other than a *registered trader* acts as or holds himself out to be such and that no *employee* holds himself out as a *member firm*;
- (b) it actively monitors on an on-going basis that each *registered trader* in its employment meets the suitability criteria for *registered traders* as outlined in rule 3.3 and it ensures that any non-compliance with this rule is immediately notified to *Euronext Dublin*;
- (c) it maintains an up to date list of *registered traders* it has registered with *Euronext Dublin*, including details of their date of approval by *Euronext Dublin*;
- (d) it maintains records relevant to the approval and authorisation of its *registered traders* for at least five years; and
- (e) it notifies *Euronext Dublin* immediately of any issue that is material to the initial and on-going approval and authorisation of its *registered trader(s)*.

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## 4 General Trading Rules

### 4.1 ADMISSION OF A SECURITY TO TRADING

A security may be admitted to trading on Euronext Dublin if it meets the requirements of Euronext Dublin for admission to trading as outlined in Euronext Dublin rule book for the market concerned.

Euronext Dublin shall inform the Competent Authority in advance of any security being admitted to trading on Euronext Dublin.

### 4.2 DETERMINATION OF A REFERENCE PRICE FOR A SECURITY ADMITTED TO TRADING

Euronext Dublin's markets shall determine the reference price of an order book security admitted to trading except in the following circumstances:

- (a) on the initial admission of a security to trading where the reference price will be determined by Euronext Dublin in association with the sponsoring broker and underwriter or in another suitable manner; or
- (b) when Euronext Dublin becomes aware of a corporate action which will result in a price change (such as dividend payments, rights issues or capitalisation issues), the reference price will be adjusted for the actual or theoretical value of the corporate action for the first day that the security will be traded ex the corporate action.

Cancelled trades shall not be taken into account when determining the reference price of a security.

### 4.3 SUSPENSION OF A SECURITY FROM TRADING

Euronext Dublin may suspend, with effect from such time as it may determine, a security from trading on Euronext Dublin if:

- (a) it considers that there is a disorderly market in the security;
- (b) it considers that the suspension is necessary to protect investors;
- (c) the admission to trading requirements in rule 4.1 are no longer being satisfied;
- (d) the listing of the security has been suspended by the relevant competent authority for listing; and/or

- (e) trading in the security has been suspended by the relevant competent authority.

Euronext Dublin shall suspend a security from trading on Euronext Dublin if directed by the Competent Authority to do so.

Euronext Dublin shall inform the Competent Authority without delay of any security being suspended from trading by Euronext Dublin and shall make this information public by issuing a suspension notice on its Regulatory Information Service and, where appropriate, by way of an Euronext Dublin notice to member firms.

### 4.4 REMOVAL OF A SECURITY FROM TRADING

Euronext Dublin may remove, with effect from such time as it may determine, a security from trading on Euronext Dublin if it considers that:

- (a) it no longer complies with the requirements for admission to trading as outlined in rule 4.1;
- (b) the listing of the security has been cancelled by the relevant competent authority for listing; and/or
- (c) trading in the securities has been cancelled by the relevant competent authority.

Euronext Dublin shall remove a security from trading on Euronext Dublin if directed by the Competent Authority to do so.

Euronext Dublin shall inform the Competent Authority without delay of any security being removed from trading by Euronext Dublin and shall make this information public by issuing a cancellation notice on its Regulatory Information Service and, where appropriate, by way of an Euronext Dublin notice to member firms.

#### 4.5 MATTERS ARISING FOLLOWING THE SUSPENSION OR REMOVAL OF A SECURITY FROM TRADING

If a suspension or removal of a *security* from trading is declared by *Euronext Dublin*, a *member firm* shall not knowingly submit orders to the *order book* or trade under these *rules* in that *security* or in any *securitised derivative* for which that *security* is the underlying *security* by any means for the duration of its suspension or removal from trading on *Euronext Dublin* unless:

- (a) it receives the prior permission of *Euronext Dublin* on foot of a written application; and
- (b) the trade is for the purpose of:
  - completing a contractual obligation where the obligation was created before the suspension or prohibition was imposed;
  - enabling the winding up of a deceased person's estate;
  - filling a short position which was acquired before the suspension or prohibition was imposed; or
  - creating or redeeming shares in an *ETF*.

Such permission must be obtained for each proposed trade in that *security* and all such trades will be executed by means other than the *order book*.

Where *Euronext Dublin* suspends or removes an *order book security* from trading, all existing orders and *quotes* on the *order book* in that *security* will be automatically deleted by *Euronext Dublin* and *Euronext Dublin* will not be liable to any *member firm*, or to any party or parties, on whose behalf a *member firm* is acting arising from this action.

#### 4.6 ON EXCHANGE TRADES

A trade is effected on *Euronext Dublin* if one or both parties to the transaction is a *member firm* and:

- (a) the trade is effected automatically on the *order book* in which case the trade will be automatically reported to *Euronext Dublin* in accordance with the *order book* trading rules in Chapter 5. For the purposes of these *rules* *central counterparty trades* are considered *on exchange trades*;

- (b) the trade is conducted off order book by a General Trading Member Firm in an *order book security* and the *member firm* chooses (and its *counterparty* agrees where relevant) at or before the time of execution that it will be subject to the *rules* in which case the trade shall be reported to *Euronext Dublin* in accordance with the off order book trading rules in Chapter 5. This includes trades conducted off order book by a *member firm* that is registered as a *market maker* in that *security* and where it has fulfilled its market making obligations;
- (c) the trade is in an *Irish Government Bond admitted to trading on Euronext Dublin* and is effected by a *primary dealer*, in accordance with Chapter 7; or
- (d) the trade is effected by a General Trading Member Firm in a *non-order book security admitted to trading on Euronext Dublin* and the *member firm* chooses (and its *counterparty* agrees where relevant) at or before the time of execution that it will be subject to the *rules* in which case the trade will be reported to *Euronext Dublin* in accordance with the trading rules in Chapter 7.

#### 4.7 TRADE REPORTING

##### 4.7.1 General

A *member firm* shall submit a *trade report* to *Euronext Dublin* in relation to all its *on exchange trades* as defined in rule 4.6.

##### 4.7.2 Accuracy and content of trade report

A *member firm* shall ensure that the contents of a *trade report* are accurate and contain the *information* required by *Euronext Dublin* in these *rules*, and in the relevant *Market Model*. Prices in *trade reports* shall be on a gross basis i.e. excluding any commission, charges or accrued interest (except for repo trades in *Irish Government Bonds* which may be on a clean or dirty basis – see rule 6.4.7).

##### 4.7.3 Off Exchange

Save as described in the paragraph below, if there is no *trade report* in relation to a *security admitted to trading on Euronext Dublin* then the trade is considered to be off exchange and therefore not subject to the *rules*. However if there is evidence that a trade in a *security admitted to trading on Euronext Dublin* was meant to be subject to the *rules*,

a *member firm* may be considered to be in breach of its reporting obligations in relation to such a trade if it failed to report it to *Euronext Dublin*.

Although individual trades contained in the end of day trading activity file in *Irish Government Bonds* are considered to be off-exchange, the end of day trading activity file (as required under rule 6.4) is subject to the *rules*.

#### 4.7.4 Information to clients

A *member firm* shall not inform a *client* that a trade is subject to the *rules* unless the trade is an *on exchange trade*.

#### 4.8 RECORDS

A *member firm* shall ensure that it maintains effective records in relation to all trading activities it undertakes on *Euronext Dublin*, including records of orders placed.

A *member firm* shall retain:

- (a) telephone recordings for at least one calendar month. This requirement is without prejudice to a *member firm's* obligations with respect to telephone recordings under EU legislation;
- (b) a record of all its *on exchange trades* which are subject to these *rules* for at least five years; and
- (c) other records for at least five years in any form.

A *member firm* must be capable of providing *Euronext Dublin* with records in a legible form on demand following a request by *Euronext Dublin*.

A *member firm* shall synchronise the business clocks it uses to record the date and time of any reportable event in accordance with *MiFID*.

#### 4.9 DEALING CAPACITY

##### 4.9.1 Registration of capacity

A *member firm* shall apply to *Euronext Dublin* to be registered to deal on an *agency* and/or *principal* (including *riskless principal*) capacity in relation to its trading on *Euronext Dublin* provided that it has received the required authorisation from its relevant *competent authority*.

##### 4.9.2 Change in registration of capacity

A *member firm* may deregister its capacity to trade on an *agency* or *principal* basis (including *riskless principal* basis) by advance notice in writing to *Euronext Dublin*. A *member firm* whose authorisation to trade on a *principal* or *agency* capacity from its relevant *competent authority* has been revoked is required to immediately notify *Euronext Dublin*.

The notified change of trading capacity shall take effect:

- (a) no later than five *business days* after the day on which the notice is received by *Euronext Dublin*; or
- (b) immediately where the firm is no longer authorised to trade in such capacity by its relevant *competent authority*.

*Euronext Dublin* may publish a notice of the change in the *member firm's* registration to deal on an *agency* or *principal* basis (including *riskless principal* basis) in relation to its trading on *Euronext Dublin*.

##### 4.9.3 Use of capacity

A *member firm* shall use the correct dealing capacity in relation to its *on exchange trades* and when submitting orders to the *order book*.

#### 4.10 MARKET INTEGRITY

A *member firm* shall not undertake any act or engage in any course of conduct in relation to its *on exchange business* which:

- (a) damages or is likely to damage the fairness, reputation or integrity of *Euronext Dublin*, its markets or its systems;
- (b) knowingly or without due care creates a false or misleading impression as to the market in or to the demand for or supply of, or price or value of, any *security admitted to trading* on *Euronext Dublin* or any *index* of which that *security* is a component;
- (c) has the sole or main objective of moving the price of a *security admitted to trading* on *Euronext Dublin* or the level of any *index* of which that *security* is a component;
- (d) causes an order to be entered which differs to an unreasonable extent from the prevailing market price;
- (e) causes a fictitious trade or a false price to be reported to *Euronext Dublin*;

- (f) induces another *member firm* to enter into, or refrain from entering into, a trade which relates to that *security* or to exercise or refrain from exercising any rights conferred by that *security*;
- (g) may give rise to conduct that may involve *market abuse*; and/or
- (h) causes, or contributes to, another *member firm* breaching the *rules*.

A *member firm* which, or a relevant *employee* of a *member firm* who, becomes aware that it or any of a *member firm's* officers or *employees*, has engaged in any activity which contravenes, or may contravene, this rule shall report the matter to *Euronext Dublin* without delay. The reporting by an *employee* of such a matter to the *member firm's* compliance officer will be deemed by *Euronext Dublin* to be compliance by that *employee* with his/her obligations in this respect.

#### 4.11 WHEN ISSUED DEALING

##### 4.11.1 General

*Euronext Dublin* shall only allow *when issued dealing* in a *security* (also known as 'conditional dealing') if it is satisfied that there can be a fair and orderly market for the trading of the *security*.

##### 4.11.2 Approval and commencement

*When issued dealing* trades shall not be permitted by *Euronext Dublin* unless:

- (a) the issuer has requested *when issued dealing* and has been granted permission by *Euronext Dublin*;
- (b) a timetable and procedures regarding the *when issued dealings* has been notified to the market;
- (c) the *offer price* and full allocation details have been publicly announced by the issuer on a *Regulatory Information Service*; and
- (d) the prospectus, listing particulars, admission *document* or other similar *document* has been approved by the relevant *competent authority* and/or filed with *Euronext Dublin*, as appropriate for *Euronext Dublin* market concerned.

##### 4.11.3 Trade reporting of when issued dealing

For all *when issued dealing* trades reported to *Euronext Dublin* as on *exchange trades*, the trade reporting rules in section 4.7 and the relevant sections of Chapters 5, 6 and 7 apply, as appropriate.

#### 4.11.4 Settlement

All *when issued dealing* trades reported to *Euronext Dublin* will be for settlement no earlier than the date on which *admission to trading* becomes effective, save that if the securities are not *admitted to trading* on an unconditional basis, every *when issued dealing* trade effected shall be void.

#### 4.12 SECURITIES LENDING

A *member firm* shall ensure that, before entering into a *securities lending arrangement* with a *counterparty* which relates to securities traded on *Euronext Dublin*, a lending agreement is put in place which contains provisions whereby in the event of default, all delivery and payment obligations of the parties are closed out, the cash values of the securities to be delivered and the cash to be paid are established and are set off against one another so that only a net balance is payable by one of the parties.

#### 4.13 PRICE STABILISATION

A *member firm* intending to act as or on behalf of a stabilising manager, by conducting price stabilisation activities on *Euronext Dublin* pursuant to the stabilisation rules issued by the *Competent Authority*, if any, or otherwise permitted by legislation, shall disclose the following *information* in relation to its price stabilisation activities to *Euronext Dublin* in advance and in any case at least one *business day* prior to the commencement of such activities:

- (a) details of the *security(-ies)* and any associated *security(-ies)* to be stabilised;
- (b) details of the stabilising manager and its contact details;
- (c) the stabilisation period;
- (d) the time when the issue price will be determined (and the actual price when it is determined); and
- (e) any over-allotment (or Green Shoe) *options* related to the new issue.

A *member firm* shall notify *Euronext Dublin* of any changes to the *information* previously provided under this rule immediately upon it becoming aware of the new or updated *information*.

A *member firm* shall retain records of stabilisation activities in accordance with rule 4.13.

#### 4.14 LIABILITY

*Euronext Dublin* will not be liable to *member firms*, or to any parties on whose behalf *member firms* are acting, for any loss howsoever arising as a result of:

- (a) force majeure, natural disasters, riot, acts of war, or other events, in so far as they affect the provision of the *electronic trading system* or other elements of the trading, clearing or settlement infrastructure of *Euronext Dublin's* markets; or
- (b) the non-availability or non-performance of an *electronic trading system* or other elements of the trading, clearing or settlement infrastructure of *Euronext Dublin's* markets caused other than by gross negligence by *Euronext Dublin*.

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## 5 Trading on the Electronic Trading System

### 5.1 ACCESS TO THE ELECTRONIC TRADING SYSTEM

#### 5.1.1 Member firm access

A *member firm* which trades in *order book securities* has access to submit orders to and trade on the *order book* and, with respect to a General Trading Member Firm may report *off order book trades in order book securities* to *Euronext Dublin*.

#### 5.1.2 Individual access

Registered traders and other users of the *electronic trading system* must act with due care when accessing the *electronic trading system* and accept full accountability and responsibility for their access to the system. A *member firm* must have controls in place to ensure there is no unauthorised access to the *electronic trading system*.

#### 5.1.3 Access for others

A *member firm* may facilitate:

- (a) another *member firm* which has no access to the *electronic trading system* in:
  - (i) placing orders on the *order book*; and/or
  - (ii) by reporting of *off order book trades in order book securities* as on exchange trades; and/or
- (b) *Direct Market Access (DMA)*.

A *member firm* which intends to provide *DMA* shall notify *Euronext Dublin* using the relevant forms as prescribed by *Euronext Dublin*.

In all such cases the *member firm* will be treated by *Euronext Dublin* as if it had placed the orders or trades itself. The *member firm* shall ensure that its trading activity complies with the *rules* and in particular rule 5.1.4 regarding *DMA*, where relevant.

*Euronext Dublin* does not permit a *member firm* to provide Sponsored Access (SA).

#### 5.1.4 Direct Market Access

A member firm that provides Direct Market Access (DMA) to the order book shall:

- (a) be solely responsible for all orders entered and trades executed through its DMA and as such, any breach of the rules or any non-compliance with the requirements of Article 48 of MiFID arising from the trading activity conducted through its DMA may be subject to interventions, including the restriction, suspension or termination of access to the *electronic trading system*, and/or disciplinary proceedings;
- (b) have in place effective systems and controls, which ensure that the clients using the service are prevented from exceeding pre-set trading and credit thresholds, and have appropriate risk controls which prevent trading that could be contrary to these rules, that could create or contribute to disorderly trading or could facilitate conduct that may involve *market abuse*;
- (c) ensure that trading by clients using the service is properly monitored in order to identify infringements of these rules, disorderly trading conditions or conduct that may involve market abuse;
- (d) conduct due diligence on all clients to which it provides DMA, ensuring all the conditions of Article 22 of Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 (RTS 6) are met and make this available to Euronext Dublin, if required. As part of this process, a member firm should require DMA clients to have appropriate financial resources, and adequate knowledge of and proficiency in the use of the trading system used by the DMA client;
- (e) disclose the identity of its DMA clients to Euronext Dublin upon a requirement to do so and in a timely manner in order to facilitate market surveillance or assist an investigation;
- (f) set up a separate trader ID in the *electronic trading system* for the orders submitted by its DMA clients, and be able to separately identify each DMA clients' trading activity internally and have the ability to immediately halt trading by each individual DMA client;
- (g) ensure that clients of the member firm using this service comply with the requirements of Chapters 4 and 5 of these rules; and
- (h) enter into a binding written agreement with its DMA clients regarding the use of the DMA service including the essential rights and obligations arising from the provision of the service.

#### 5.2 RESPONSIBILITIES ARISING FROM ACCESS TO THE ELECTRONIC TRADING SYSTEM

A member firm which has access to the *electronic trading system* shall:

- (a) comply with the procedural, operational and technical requirements of the systems and networks in relation to the *electronic trading system*, as specified by Euronext Dublin from time to time;
- (b) have appropriate order management systems, procedures and controls to prevent the entry of erroneous orders and trades to the *electronic trading system*, in particular there should be controls on filtering order price and size;
- (c) monitor all trading activity, including trading through its DMA, on an ongoing basis and deal with any problems identified as soon as reasonably possible and be able when necessary to implement its kill functionality, shut down its trading system, or specific trading IDs, taking into account the impact this may have on other market participants;
- (d) be responsible for all obligations and liabilities arising from its access to the *electronic trading system*;
- (e) ensure that all of its employees who interact with the *electronic trading system*, including the technical staff providing support to the system, are appropriately trained and proficient in the elements of the system with which they interact;
- (f) only use the *electronic trading system* during the period specified by Euronext Dublin and shall not use the *electronic trading system* when the firm is suspended from trading;
- (g) ensure that it has correctly activated functionality which allows Euronext Dublin to calculate on an individual security level the number of orders and trades it has reported to Euronext Dublin from the date of the member firm's first access to Euronext Dublin's *electronic trading system*, in order to ensure that its activities on Euronext Dublin can be appropriately monitored; and

- (h) undertake conformance testing prior to the deployment or a substantial update of its access to the trading system or of the *member firm's* own trading system, trading algorithm or trading strategy. The conformance testing shall comply with the requirements set out by *Euronext Dublin* as notified to the *member firms*, which shall include the use of the test environment of the *electronic trading system* when specified by *Euronext Dublin*.

### 5.3 EURONEXT DUBLIN POWERS

*Euronext Dublin* reserves the right to:

- (a) restrict or suspend a *member firm's* or an employee of a *member firm's* access to or use of the *electronic trading system* including the restriction or suspension of *DMA* services where a *member firm* does not comply with the provisions of rule 5.1.4;
- (b) recoup costs incurred by *Euronext Dublin* which are attributable to a *member firm* which causes significant delays to the efficient operation of the *electronic trading system*;
- (c) hold a *member firm* liable for the costs of rectification and other related damages if a *member firm* causes or contributes materially to disruption or damage to the *electronic trading system*;
- (d) cancel and reject orders, and cancel trades; and
- (e) interrupt the automatic execution of orders on the *order book* where it considers it necessary to protect the orderly functioning of the market or in the event of a system failure.

### 5.4 USE OF ALGORITHMIC TRADING

A *member firm* may use *algorithmic trading*, when accessing the *order book* provided that:

- (a) it complies with the conformance testing requirements in accordance with rule 5.2;
- (b) it certifies to *Euronext Dublin*, prior to the deployment or substantial update of a trading algorithm or trading strategy, that the algorithm(s) it deploys have been tested to avoid contributing to or creating disorderly trading conditions on *Euronext Dublin*. An explanation of the means used for that testing must be provided with the certification;

- (c) its algorithms are not used for any purpose that would breach the *member firm* rules;
- (d) it monitors its algorithms to ensure they meet the requirements of the *member firm* rules;
- (e) it can automatically block or cancel orders that do not meet set price or size parameters, or which compromise the *member firm's* own risk management thresholds, on an order-by-order basis and/or over a specified period of time; and
- (f) it uses the relevant facilities provided by the *electronic trading system* to ensure that all algorithms are flagged as such and are separately identifiable by *Euronext Dublin*.

A *member firm* which intends to use *algorithmic trading* to input, modify or cancel orders on the *order book* or report trades to the *electronic trading system* shall apply to *Euronext Dublin* in writing using the relevant forms as prescribed by *Euronext Dublin* in advance of deploying any trading algorithm for its activities on *Euronext Dublin*.

A *member firm* shall notify *Euronext Dublin* immediately in writing of:

- (a) any change to the identified user assigned to the trading algorithm; or
- (b) material changes to the functionality assigned to a trading algorithm or trading strategy on such form as *Euronext Dublin* may prescribe from time to time.

A *member firm* shall maintain a list of approved trading algorithms with access to the *order book*.

### TRADING ON THE ORDER BOOK

#### 5.5 USE OF THE ORDER BOOK

##### 5.5.1 Conditions for an order submitted

Each order submitted to the *order book* must be:

- (a) firm;
- (b) at or above the relevant *minimum order size*; and
- (c) where a price is specified, at a price which is an exact multiple of the tick size specified by *Euronext Dublin*.

**MARKET MAKERS****5.6 LIQUIDITY PROVIDER ON EURONEXT DUBLIN**

**5.6.1** Under Article 17 (3) (b) of Directive 2014/65/EU, a *member firm* engaging in *algorithmic trading* to pursue a market making strategy and meeting the defined requirements under Article 1 (a) and (b) of Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 (RTS 8) is obliged to:

- (a) notify *Euronext Dublin* without delay;
- (b) enter into a binding written Liquidity Provider Agreement with *Euronext Dublin* regarding the securities in which it pursues a market making strategy; and
- (c) notify *Euronext Dublin* without delay of any changes which affect its status as a *liquidity provider* and/or its adherence to the Liquidity Provider Agreement.

**5.6.2** A *liquidity provider* shall comply with the presence, size, spread and other obligations and provisions governed by the Liquidity Provider Agreement as may be amended by *Euronext Dublin* from time to time.

**5.7 MARKET MAKING ON EURONEXT DUBLIN****5.7.1 Market Making Agreement**

*Member firms* wishing to register as *market makers* shall apply in *writing* to *Euronext Dublin* using the Market Making Agreement.

**5.8 SUITABILITY CRITERIA FOR MARKET MAKERS**

A *market maker* must at all times satisfy *Euronext Dublin* that it is appropriately authorised to deal on its own account.

**5.9 RIGHTS AND OBLIGATIONS OF MARKET MAKERS****5.9.1 General obligations as a market maker**

A *market maker* shall comply with the presence, size, spread and other obligations and provisions governed by the Market Making Agreement as may be amended by *Euronext Dublin* from time to time.

**5.9.2 Qualifications on the obligations as a market maker**

In certain circumstances, as set out in the Market Making Agreement, the ability of a *market maker* to make a market in certain securities may be restricted on a temporary basis.

In such circumstances the maximum spreads, the minimum quote sizes and the minimum period for maintaining and refreshing *quotes* may be relaxed.

A *market maker* may also temporarily withdraw from its market making activities in the event of an *Euronext Dublin* system failure or a system failure beyond the control of a *market maker* which prevents it from fulfilling its market making obligations.

**5.9.3 Market making in ETFs**

In additional circumstances specific to *ETF securities*, as set out in the Market Making Agreement, a *market maker* in an *ETF security* may temporarily withdraw from its obligations in respect of that *ETF*.

In such circumstances, a *market maker* shall notify *Euronext Dublin* of the action it is taking and why such a course of action is considered appropriate. A *market maker* must return to compliance with its market making obligations after the disrupting circumstances have abated and shall immediately notify *Euronext Dublin* of the resumption of its market making activities.

**5.9.4 Notification of additional securities**

If a *market maker* wishes to market make in an additional *security* or securities other than those specified in the Market Making Agreement, it must notify *Euronext Dublin* in *writing* of its intention to commence market making activities in that *security* or securities.

**5.10 RESIGNATION AND WITHDRAWAL OF A MARKET MAKER****5.10.1 Resignation of a market maker**

A *market maker* may resign its *market maker* status with respect to all or specific securities by submitting written notice to *Euronext Dublin* at least one *business day* prior to the date on which it wants the resignation to be effective.

A *member firm* may not be re-admitted as a *market maker* for securities in respect of which it has resigned for an appropriate period (generally a minimum of five *business days* following its resignation as a *market maker*).

#### 5.10.2 Withdrawal of a market maker

A *member firm* is not obliged to fulfil its market making obligations when it is precluded from dealing on its own account in the *security* or securities of an issuer by reason of being associated with either the offeror or offeree in an acquisition or merger situation. The *market maker* shall immediately notify *Euronext Dublin* of such circumstances.

When such restrictions no longer apply the *market maker* shall notify *Euronext Dublin* in *writing* of its intention, where applicable, to re-commence its market making activities in the relevant securities.

### TRADE REPORTING

#### 5.11 TRADE REPORTING OF ORDER BOOK TRADES

A trade in a *security* executed on the *order book* will be automatically trade reported by the *electronic trading system*. No additional *trade report* is required to be submitted by the *member firm*.

#### 5.12 TRADE REPORTING OF OFF ORDER BOOK TRADES IN ORDER BOOK SECURITIES

##### 5.12.1 Timeline for trade reporting

Where a General Trading Member Firm opts for an *off order book trade* in an *order book security* to be an *on exchange trade* then it shall report the trade using the *electronic trading system*, as follows:

- (a) if the trade was entered into during *market hours*, as close to real time as possible and in any case within 1 minute of the trade being entered into; or
- (b) if the trade was entered into after *market hours*, before the commencement of the *continuous trading* phase on the following day.

##### 5.12.2 Responsibility for trade reporting

The responsibility for trade reporting an *on exchange trade* (executed off the *order book* in an *order book security*) to *Euronext Dublin* shall be as follows:

- (a) an *in-house cross* by a General Trading Member Firm: the *member firm* shall submit relevant details in relation to the trade;
- (b) a trade between two General Trading Member Firms: the *member firms* involved shall agree which of them will report the trade following confirmation of the details in relation to the trade by both parties. Either the buying *member firm* or the selling *member firm* can input the details of the trade on behalf of both *member firms*; or
- (c) a trade between a General Trading Member Firm and a non member or a *member firm* that does not have access to the *electronic trading system*: the General Trading Member Firm shall submit relevant details of the trade.

##### 5.12.3 Deferred publication of large trades

A General Trading Member Firm may choose to defer the publication of an *off order book trade* in an *order book security*, for a period no longer than the period specified in Tables 4 and 5, as relevant, of Annex II of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 (RTS 1), in respect of that *order book security* if:

- (a) the trade is between the *member firm* dealing on its own account (i.e. on a principal basis), and a *client* of that firm; and
- (b) the size of the transaction is equal to or exceeds the relevant minimum qualifying size as specified in Tables 4 and 5, as relevant, of Annex II of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 (RTS 1).

A *member firm* wishing to defer the publication of an *off order book trade* in an *order book security* should use the facility provided in the relevant *electronic trading system*.

A *member firm* shall not aggregate trades in order to qualify for *deferred publication* or submit an amendment for the sole purpose of re-reporting a trade in order to extend the *deferred publication*.

#### 5.12.4 Accuracy of off order book trades in order book securities

A General Trading Member Firm shall ensure that the contents of its *trade reports* to *Euronext Dublin* are accurate and in accordance with the requirements outlined in the *relevant Market Model*.

In particular, a *member firm* shall use the trade flags in relation to *on exchange trades* where the trade being reported meets the definitions outlined by *Euronext Dublin* in the *relevant Market Model*.

When availing of a pre-trade transparency waiver, a *member firm* shall ensure that the use of that waiver is consistent with *MiFID*.

### TRADE CANCELLATION

#### 5.13 ORDER BOOK CANCELLATIONS – MISTRADES

##### 5.13.1 Declaration of a mistrade

*Euronext Dublin* will under certain circumstances agree, in consultation with the *central counterparty* in relation to *CCP eligible securities* where appropriate, to cancel trades and delete them from the *electronic trading system* (and where such trades are in *CCP eligible securities* arrange for a *contra trade* to be entered in the clearing system) where a *member firm* makes a successful application to *Euronext Dublin* for the cancellation of an *order book trade*. Such trades will be known as *mistrades* and will be advised to the market.

##### 5.13.2 Conditions applying to mistrades

An application for the declaration of a *mistrade* may only be submitted by one or both of the *counterparties* to the trade concerned. The *member firm* objecting to the trade i.e. applying for the *mistrade* must make the application to *Euronext Dublin* without delay (unless exceptional circumstances prevail, within ten minutes of the determination of the execution price). In any event, *Euronext Dublin* will not accept any application for a *mistrade* unless it is made during the trading hours on the same day that the *order book trade* concerned has been executed. The application must be made in the first instance by telephone to *Euronext Dublin's* Regulation Department using relevant contact details advised by *Euronext Dublin* from time to time.

##### 5.13.3 Circumstances where a mistrade may be declared

*Euronext Dublin* shall declare a *mistrade* in the following circumstances:

- (a) the order limit was entered in error and the resulting traded price is considered by *Euronext Dublin* not to be in line with market conditions; or
- (b) a failure in the technical systems of, or supporting, the *order book* (but excluding a firm's own systems).

In the case of an erroneous limit being entered on an order, the resulting trade shall not be cancelled by *Euronext Dublin* if the *order* has been executed at a price which is in line with market conditions, as determined by *Euronext Dublin* irrespective of the error in the entry of the order limit.

If a *mistrade* application cannot be approved by *Euronext Dublin* in accordance with the above requirements, then an *order book* trade can be cancelled by agreement between the *counterparties* to the trade provided that:

- (a) the trade was not in a *CCP eligible security*; and
- (b) the prior approval of *Euronext Dublin* was received by telephone (using relevant contact details advised by *Euronext Dublin* from time to time).

##### 5.13.4 Powers of Euronext Dublin in relation to mistrades

*Euronext Dublin* may cancel an *order book trade* without having received an application for a *mistrade* from the *counterparties* to the trade if it determines that the price of the trade in question fulfils the conditions for a *mistrade* or where the particular circumstances of that trade warrant its cancellation.

*Euronext Dublin* may cancel orders at its own discretion, particularly if it becomes aware of an order which, were it to be executed, would fulfil the conditions for a *mistrade* and the *member firm* or *registered trader* which entered the order in question cannot be contacted.

*Euronext Dublin* will not be liable to any *member firm* or other party, either directly or indirectly, arising from the declaration of a *mistrade* or the cancellation of an order.

## 5.14 CANCELLATION OR AMENDMENT OF AN OFF ORDER BOOK TRADE IN AN ORDER BOOK SECURITY

### 5.14.1 Cancellation or amendment on same business day

A General Trading Member Firm may cancel or amend an *off order book trade in an order book security* using the trade reporting amendment and cancellation facility of the relevant *electronic trading system*, if:

- (a) the trade cancellation or amendment report is entered during *market hours* on the same *business day* that the trade was reported to *Euronext Dublin* or on either of the two subsequent *business days* and is undertaken by the *registered trader* who originally input the trade or another appropriately authorised *person*; and
- (b) the member then enters the correct *trade report*, where applicable.

When cancelling an *off order book trade in an order book security* the *member firm* must use the appropriate cancellation and amendment procedures described in the *relevant Market Model*.

### 5.14.2 Cancellation or amendment after market hours in exceptional circumstances

Where a *member firm* wishes to cancel or amend an *off order book trade in an order book security* after close of *market hours* on the *business day* on which the trade was reported, the *member firm* shall:

- (a) contact *Euronext Dublin* by telephone using relevant contact details advised by *Euronext Dublin* from time to time; and
- (b) carry out any procedures in accordance with instructions issued by *Euronext Dublin* to correct the *trade report*.

*Euronext Dublin* will consider any such requests on a case-by-case basis.

### 5.14.3 Cancellation or amendment at Euronext Dublin's request

A General Trading Member Firm shall cancel or amend an *off order book trade in an order book security* using the trade reporting amendment and cancellation facility of the relevant *electronic trading system*, or otherwise, if required to do so by *Euronext Dublin*.

## 5.15 SYSTEM PROBLEMS WITH THE ELECTRONIC TRADING SYSTEM

### 5.15.1 General notification requirement

If a *member firm* encounters a systems problem that prevents it from accessing the *order book* or reporting *off order book trades in order book securities*, it shall notify:

- (a) *Euronext Dublin's* Market Services Department immediately by telephone using relevant contact details advised by *Euronext Dublin* from time to time outlining the difficulties it is encountering; and
- (b) the Deutsche Börse Technical Helpdesk immediately by telephone or email using relevant contact details advised by *Euronext Dublin* from time to time, and ensure that a suitably experienced and knowledgeable technical personnel in the *member firm* takes responsibility for communicating with the Deutsche Börse Technical Helpdesk.

A *member firm* shall also notify *Euronext Dublin's* Market Services Department and the Deutsche Börse Technical Helpdesk when its system issues are resolved.

Should ongoing issues arise which the firm cannot resolve in a timely manner with the Deutsche Börse Technical Helpdesk, the *member firm* will raise such issues with *Euronext Dublin's* Traded Markets Infrastructure team.

### 5.15.2 Individuals with authority to cancel orders or quotes

A *member firm* with access to the *electronic trading system* shall provide *Euronext Dublin* with written notice of:

- (a) the *employee(s)* who will have the authority to request deletion of all that *member firm's* orders or quotes on the *order book* in the event of a system failure as outlined in rule 5.15.3; and
- (b) at least one *business day* prior notice of any subsequent change(s) to the authorised *employees*.

### 5.15.3 Deletion and entry of orders in the event of a system failure

In the event of a system failure, a *member firm* is responsible for the cancellation of its own orders. However an *employee*, authorised in accordance with rule 5.15.2 may, by contacting the Deutsche Börse Market Supervision Helpline by telephone, or by email using relevant contact details advised by *Euronext Dublin* from time to time, request:

- (a) the deletion of all of that *member firm's* orders on the *order book*; or
- (b) the entry of an order or orders.

A *member firm* is obliged to honour any *order book trades* which are executed prior to its notification of its system problems to, or which have been placed on its behalf following a request to, the Deutsche Börse Market Supervision Helpline.

#### 5.15.4 Trade reporting of off order book trades in the event of a system failure

Where a General Trading Member Firm has chosen to report a trade conducted off order book in an *order book security* and is prevented from doing so within the appropriate timeframes as outlined in rule 5.12.1 as a result of its system problems, it shall notify *Euronext Dublin* without delay.

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## 6 Trading in Irish Government Bonds

### 6.1 AUTHORISATION TO TRADE IN IRISH GOVERNMENT BONDS

This Chapter applies to a *member firm* which:

- (a) is recognised as a *primary dealer* by the National Treasury Management Agency (NTMA) and *Euronext Dublin*; or
- (b) is not a recognised *primary dealer* but has been authorised by *Euronext Dublin* to trade in *Irish Government Bonds*.

### 6.2 MARKET HOURS

The *market hours* for dealing in *Irish Government Bonds* are from 8.00am to 4.30pm.

### 6.3 OBLIGATIONS OF PRIMARY DEALERS

#### 6.3.1 General obligations of primary dealers

A *primary dealer* shall:

- (a) *quote* in respect of each *Irish Government Bond* notified from time to time by the NTMA indicative two-way prices during the *mandatory quote period* on an electronic screen based system approved by *Euronext Dublin* and the NTMA. *Quotes* displayed shall be based on *standard settlement* unless otherwise indicated on the screen. Subject to the provisions of these *rules*, *primary dealers* shall deal on the terms disclosed if requested to do so by the enquiring party;
- (b) ensure that all *quotes* comply with the *minimum quote size* and *maximum spread* as notified by the NTMA from time to time;
- (c) *quote* on demand to *clients*, to *agency only member firms* acting on behalf of *clients*, and to the NTMA, firm *bid* and *offer prices* in each bond notified from time to time by the NTMA;
- (d) take reasonable care in executing a transaction with or for its *client* to ensure that it deals to the best advantage of the *client*, unless dealings are with another *primary dealer*;
- (e) settle *Irish Government Bond* trades through a system recognised by the NTMA;

- (f) ensure that sufficient segregation of duties are in place where the primary dealing business is part of a wider *group* which also conducts *Irish Government Bond* business in a separate capacity; and
- (g) act as a *market maker* in *Irish Government Bonds* on any trading system approved by the NTMA and shall comply fully with any obligations that arise there from.

#### 6.3.2 Mandatory quote period

The *mandatory quote period* shall apply to *primary dealers* only and shall be, unless otherwise notified by *Euronext Dublin*, from 8.00am - 4.00pm on each *business day*.

A *primary dealer* is not obliged to *quote* on *business days* which are public holidays in its home state.

### 6.4 END OF DAY FILING OF TRADING ACTIVITY IN IRISH GOVERNMENT BONDS

#### 6.4.1 File submission by a primary dealer

A *primary dealer* shall submit to *Euronext Dublin* a file of all trades that it has executed that day in *Irish Government Bonds* that are *admitted to trading* on *Euronext Dublin*. The file shall be submitted to *Euronext Dublin* no later than 6pm on the *business day* on which the trades were executed and shall be in such form, and contain such content, as is specified in the relevant *Market Model*.

#### 6.4.2 File submission by a member firm

A *member firm* authorised to trade in *Irish Government Bonds* may submit to *Euronext Dublin* a file of all trades that it has executed that day in *Irish Government Bonds* that are *admitted to trading* on *Euronext Dublin*. The file shall be reported to *Euronext Dublin* no later than 6pm on the *business day* on which the trades were executed and shall be in such form, and contain such content, as is specified in the relevant *Market Model*.

#### 6.4.3 Contents of the trading activity file

A *primary dealer* or a *member firm* authorised to trade in *Irish Government Bonds* shall ensure that the contents of its end of day trading activity file submitted to *Euronext Dublin* in accordance with the rules in this section 6.4 are correct and accurate.

It should be noted that the trades contained in the end of day trading activity file submitted to *Euronext Dublin* under this section 6.4 of the rules are not considered to be on exchange trade reports.

#### 6.4.4 Trades to be included in end of day trading activity file

The following types of trades are specifically included in the end of day trading activity file in *Irish Government Bonds*:

- (a) sales and purchases;
- (b) a repurchase (REPO);
- (c) a reverse repurchase (reverse REPO);
- (d) a sale and buy back; and
- (e) a buy and sell back.

The following types of trades are specifically excluded from the end of day trading activity file in *Irish Government Bonds*:

- (a) internal transfers; and
- (b) trades where the *primary dealer* or *member firm* is not part of the trade but settles the trade on behalf of one of the parties involved.

#### 6.4.5 Before market hours trades

Trades that are entered into before *market hours* shall be included with a *primary dealer's* or a *member firm's* end of day trading activity file to *Euronext Dublin* on that day.

#### 6.4.6 After market hours trades

Trades entered into after *market hours* shall be included in the *primary dealer's* or a *member firm's* end of day trading activity file to *Euronext Dublin* on the next trading day.

#### 6.4.7 Prices of trades (included in the end of day trading activity files)

All *Irish Government Bond* trades shall be included in the end of day trading activity file in Euro prices. Any other currency price shall not be accepted by *Euronext Dublin*.

For all non-repo trades, the prices contained in the end of day trading activity file shall be on a clean basis (i.e. the gross price excluding any commission, charges or accrued interest). For repo trades, the prices contained in the end of day trading activity file may be on a clean basis or dirty basis.

#### 6.4.8 Amendments to trades (included in the end of day trading activity files)

A *primary dealer* or a *member firm* that amends trades after the submission of the end of day trading activity file shall submit an amended trade file in such form, and containing such content, as is specified in the relevant *Market Model*.

#### 6.4.9 Amendments to trades (excluded from the end of day trading activity files)

A *primary dealer* or a *member firm* shall ensure that intra-day amendments of trades are not included in the end of day trading activity file submitted to *Euronext Dublin*, i.e. where a trade has been amended intra-day, the end-of day trading activity file shall include the details of that single trade, as amended, only.

#### 6.4.10 Cancellations of trades (included in the end of day trading activity files)

A *primary dealer* or a *member firm* that cancels trades after the submission of the end of day trading activity file shall submit a cancelled trade file in such form, and containing such content, as is specified in the relevant *Market Model*.

#### 6.4.11 Cancellations of trades (excluded from the end of day trading activity files)

A *primary dealer* or a *member firm* shall ensure that intra-day cancellations of trades are not included in the end of day trading activity file submitted to *Euronext Dublin*, i.e. where a trade has been cancelled on the same day it was executed, neither the original trade nor the cancellation shall be included in the end-of-day trading activity file.

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## 7 Trading in Non-order book securities

### 7.1 AUTHORISATION TO TRADE IN NON-ORDER BOOK SECURITIES

This Chapter applies to:

- a *member firm* which is authorised by *Euronext Dublin* to trade in *non-order book securities* and chooses to report such trades to *Euronext Dublin* as *on exchange trades*.
- a *primary dealer* which is authorised to trade in *Irish Government bonds* and chooses to report such trades to *Euronext Dublin* as *on exchange trades*.

For the purposes of sections 7.3 and 7.5, *member firm* should be read to include a *primary dealer*.

### 7.2 MARKET HOURS

The *market hours* for reporting orders and trades in *non-order book securities* shall be set out in the relevant *Market Model*.

### 7.3 TRADING NON-ORDER BOOK SECURITIES

This section applies to *non-order book securities* that are non-equity securities and *ETFs*.

#### 7.3.1 Pre and post trade transparency obligations

Where a *member firm* agrees with its *client* or *counterparty* that an order in a *non-order book security* is to be executed under these *rules* as an *on exchange trade* the trade shall be reported to *Euronext Dublin* as an *on exchange trade*, only after the order has already been submitted to *Euronext Dublin*.

#### 7.3.2 Conditions for submitting orders

An order submitted to *Euronext Dublin* in a *non-order book security* shall be submitted in accordance with the relevant *Market Model*.

### 7.3.3 Reporting of trades

Where a *member firm* executes a trade in a *non-order book security* under these *rules* as an *on exchange trade*, it shall report that trade to *Euronext Dublin* in accordance with the *relevant Market Model* as close to real time as possible and in any case:

- (i) within 15 minutes of the trade being entered into for non-equity securities, and
- (ii) within 1 minute of the trade being entered into for *ETFs*.

### 7.3.4 Responsibility for trade reporting

The responsibility for trade reporting a trade in a *non-order book security* to *Euronext Dublin* shall be as follows:

- (a) an *in-house cross*: the *member firm* shall submit relevant details in relation to the trade;
- (b) a trade between two *member firms*: the *member firms* involved shall agree which of them will report the trade following confirmation of the details of the trade by both parties. Either the buying *member firm* or the selling *member firm* can input the details of the trade on behalf of both *member firms*;
- (c) a trade between a *member firm* and a non-member: the *member firm* shall report the details of the trade.

Without prejudice to the requirements in Chapter 2 and these *rules* generally, a *member firm* shall ensure that at all times it has adequate order submission and *trade reporting* systems in place which ensure that, amongst other things, the contents of its order and *trade reports* submitted to *Euronext Dublin* are correct and accurate.

## 7.4 TRADE REPORTING INVESTMENT FUNDS

This section only applies to *non-order book securities* that are investment funds (excluding *ETFs* which are covered in section 7.3).

### 7.4.1 Timeline for trade reporting

Where a *member firm* executes a trade in an investment fund under these *rules* as an *on exchange trade*, it shall report that trade to *Euronext Dublin* in accordance with the *relevant Market Model*, as close to real time as possible and in any case within 15 minutes of the trade being entered into, except where otherwise agreed with *Euronext Dublin*.

### 7.4.2 Responsibility for trade reporting

The responsibility for trade reporting a trade in an investment fund to *Euronext Dublin* shall be as follows:

- (a) an *in-house cross*: the *member firm* shall submit relevant details in relation to the trade;
- (b) a trade between two *member firms*: the *member firms* involved shall agree which of them will report the trade following confirmation of the details in relation to the trade by both parties. Either the buying *member firm* or the selling *member firm* can report the details of the trade on behalf of both *member firms*; or
- (c) a trade between a *member firm* and a non-member: the *member firm* shall report the details of the trade.

Without prejudice to the requirements in Chapter 2 and these *rules* generally, a *member firm* shall ensure that at all times it has adequate *trade reporting* systems in place which ensure that, amongst other things, the contents of its *trade reports* submitted to *Euronext Dublin* are correct and accurate.

## 7.5 AMENDING AND CANCELLING ORDERS AND TRADE REPORTS IN NON-ORDER BOOK SECURITIES

A *member firm* who wishes to amend a trade, or cancel an order or a trade, reported to *Euronext Dublin* shall do so in accordance with the *relevant Market Model*.

*Euronext Dublin* may request details from the member firm of the reasons for such amendments/cancellations.

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## 8 Clearing and Settlement

### 8.1 GENERAL

#### 8.1.1 Settlement of on exchange trades

A *member firm* must make its own arrangements for the settlement of its *on exchange trades*. A *member firm* may:

- (a) settle its own business;
- (b) act as or use the services of a *settlement agent*; or
- (c) use or provide model A or model B settlement services with the prior written consent of *Euronext Dublin* and its relevant regulatory authority.

Where a *member firm* uses the services of a *model B firm*, (referred to in these *rules* as the “*introducing member firm*”) the *model B firm* assumes immediate legal liability in relation to relevant trades executed by the *introducing member firm* on *Euronext Dublin*. Any agreement between the *introducing member firm* and the *model B firm* and its *clients*, shall clearly outline the legal liability of the *model B firm* in this regard.

A selling *member firm* should ensure that securities due to be delivered as the result of an *order book trade* are recorded in *electronic form* on or before the intended settlement date of the trade.

#### 8.1.2 Clearing of on exchange CCP trades

A *member firm* which trades in *CCP eligible securities* on the electronic *order book* of *Euronext Dublin* must have in place at all times suitable arrangements for the clearing of its *central counterparty trades* in accordance with any of the *central counterparty rules* issued by the *CCP* from time to time. Each such *member firm* (or where it has model B arrangements in place, its *model B firm*) must either:

- (a) be a *Non Clearing Member (NCM)* and have a *clearing services agreement* with a *General Clearing Member (GCM)* of the *CCP* to ensure its *central counterparty trades* are cleared with the *CCP*;
- (b) become a *Direct Clearing Member (DCM)* of the *CCP* and clear its own trades and trades of entities within its *group*;
- (c) be a *General Clearing Member (GCM)* of the *CCP* and clear its own trades and relevant trades of a *NCM* with whom it has a *clearing services agreement*; or

- (d) be an affiliate of a *Direct Clearing Member* who agrees to clear the affiliate’s *central counterparty trades*; and

comply with all requirements outlined in these *rules* relevant to its clearing status with the *CCP* and shall comply with any other requirements as may be specified by *Euronext Dublin* (in consultation with the *CCP*) from time to time.

#### 8.1.3 Changes to clearing or settlement arrangements

A *member firm* shall ensure that *Euronext Dublin* is notified of any clearing and settlement arrangements that it has put in place at the time of the commencement of its on exchange activities, and that it notifies *Euronext Dublin* in *writing* of any subsequent material changes to these arrangements at least 20 *business days* prior to them becoming effective.

#### 8.1.4 Settlement period

A *member firm* shall settle in accordance with *standard settlement* outlined by *Euronext Dublin*, unless an alternative settlement period is agreed at or prior to execution by the *counterparties* involved and clearly stated on any confirmation to either *counterparty* in relation to the trade.

The *standard settlement* term is two *business days* after the date of execution.

Unless otherwise agreed with *Euronext Dublin*, a *member firm* shall not agree to settle an *on exchange trade* more than twenty *business days* after the date of execution.

*Euronext Dublin* may prescribe from time to time that certain *on exchange trades* are due for settlement other than for *standard settlement*.

#### 8.1.5 Timely settlement

A *member firm* shall ensure that its *on exchange trades* are duly settled by it, by its *settlement agent* or by its model B provider in a timely and efficient manner, and shall ensure that it (or its agent or model B provider as the case may be) complies with the good delivery requirements and the rules applicable to the relevant clearing and settlement system in relation to those trades.

**8.1.6** Transfer documents – securities

- (a) A *member firm* is responsible for taking reasonable care to ensure that all transfer documents and certificates submitted by it or on its behalf in relation to its *on exchange trades* are genuine. A *member firm* submitting transfer documents and certificates on behalf of another *person* shall be responsible for the consequences of submitting false or incorrect documents.
- (b) If a certificate has been delivered in an imperfect condition (including being torn or damaged in a material way or where a material part of the wording is illegible or where there is insufficient or irregular coupons), a buying *member firm* may return it, but only within eight days of its delivery.
- (c) Securities delivered in settlement of an *on exchange trade* shall be free of any charge or encumbrance.
- (d) When settling *on exchange trades* by the transfer of certificates in bearer form, a *member firm* shall keep a record of the certificate number and the trade.

**8.1.7** Payment versus delivery

If settlement is effected in physical form, a *member firm* shall conform to the applicable good delivery requirements of the relevant settlement or clearing system provider.

A buying *member firm* is not obliged to pay before the due date for settlement for securities delivered before that date, but in any other case, unless otherwise agreed, a buying *member firm* shall pay for securities against delivery and cannot claim that there is no obligation to pay on the basis that the securities were delivered late.

In the case of *central counterparty trades*, net settlement may result in cash only delivery.

**8.1.8** Failure to deliver securities or cash

Failure to deliver securities or pay on the due date for settlement shall not in itself be a ground for treating the contract as repudiated. *Member firms* are obliged to ensure the settlement of trades reported to *Euronext Dublin* under their name. This obligation exists even if the reason for non-settlement is because of a *client* or *counterparty* failing to settle with the *member firm*.

Where a *member firm* undertakes a *central counterparty trade* on behalf of a *client* who fails to deliver the relevant securities and/or cash, the *member firm* shall be bound as principal to:

- (a) any other *clients* party to and counterparties to such trade; and
- (b) any other *clients* party to and counterparties to any other trades, with which such *central counterparty trade* has been netted.

**8.1.9** Failure to settle within standard settlement

In circumstances where a *member firm*, acting either as agent or principal, in respect of trades executed on the *order book* fails to settle in accordance with *standard settlement* and where the disadvantaged *counterparty* brings the matter to the attention of *Euronext Dublin*, a per diem penalty charge may be levied on the offending firm by *Euronext Dublin*. The level(s) of this charge will be as determined by *Euronext Dublin* and notified to *member firms* from time to time.

**8.1.10** Requirements in relation to a central counterparty contract

It shall be a term of every *clearing services agreement* between a *General Clearing Member* and a *Non Clearing Member* that where a *central counterparty contract* arises between the *General Clearing Member* and the *CCP*, a matching contract shall arise between the *Non Clearing Member* (whether it acted as agent or principal in relation to that trade) and the *General Clearing Member* which shall be on the same terms as the *central counterparty contract* except that:

- (a) if the *General Clearing Member* is the *seller* in the *central counterparty contract*, it will be the *buyer* in the matching contract; and
- (b) if the *General Clearing Member* is the *buyer* in the *central counterparty contract*, it will be the *seller* in the matching contract; and the matching contract arising shall also be considered a *central counterparty contract*. All *central counterparty contracts* are governed by Irish law.

A *clearing member* remains responsible for ensuring the settlement of every *central counterparty contract* to which it is a party. On executing *central counterparty trades*, a *Non Clearing Member* accepts the *open offer* of the *CCP* as agent on behalf of its *General Clearing Member* and the relevant *General Clearing Member* shall be bound by the terms of such trade irrespective of any terms agreed between a *General Clearing Member* and a *Non Clearing Member* in their *clearing services agreement*.

The provisions in relation to *central counterparty contracts* in this rule 8.1.10:

- (a) which apply to a *General Clearing Member* shall also apply to a *Direct Clearing Member*; and
- (b) which apply to a *Non Clearing Member* shall apply to an affiliate of a *Direct Clearing Member*,

upon the execution of an affiliate of the *DCM* of a *central counterparty trade* (and with appropriate changes to the detail of rule 8.1.10 where relevant above).

#### 8.1.11 Net settlement option for CCP eligible securities

*Member firms* or their *settlement agents* shall have an option of settling on *exchange trades* in *CCP eligible securities* on a net basis provided such a service is offered by its appointed *clearing member* in its *clearing services agreement*. Any such election made shall comply with the requirements of the *central counterparty service*.

#### 8.1.12 Conditions relating to net settlement

In respect of *CCP trades* between a *CCP* and a *clearing member* to be settled on a net basis, the obligations of each of the *CCP* and the *clearing member* as between themselves to deliver securities or make payment in relation to those *CCP trades* shall be discharged by and upon the delivery of the net amount of *CCP eligible securities* of the same description as the securities to which those trades relate and/or the payment of the net amount of cash for securities of that description calculated in accordance with the *CCP netting service*, as payable and/or deliverable on the settlement date of the relevant trades between the *CCP* and the *clearing member*.

In respect of *CCP contracts* between a *General Clearing Member* and a *Non Clearing Member* to be settled by the *Non Clearing Member* or its *settlement agent* settling the related *CCP trade* directly with the *CCP* on a net basis, the obligations of each of the *CCP*, the *General Clearing Member* and the *Non Clearing Member* as between themselves to deliver securities or make payment in relation to those *CCP trades* shall be discharged by and upon the delivery of the net amount of *CCP eligible securities* of the same description as the securities to which those trades relate and/or the payment of the net amount of cash for securities of that description calculated in accordance with the *CCP netting service*, as payable and/or deliverable on the settlement date of the relevant contracts between the *General Clearing Member* and the *Non Clearing Member*.

Where a *Non Clearing Member* undertakes a *CCP trade* on behalf of a *client* on an *agency basis*, and the *Non Clearing Member* or its *settlement agent* is settling directly with the *CCP*:

- (a) the *Non Clearing Member* or its *settlement agent* shall not permit settlement of a *central counterparty trade* on a net basis using a *CCP netting service* unless the *Non Clearing Member* has informed its *clients* that it (or its *settlement agent*) may settle on a net basis, and the *Non Clearing Member* is satisfied that its *clients* consent to such net settlement; and
- (b) the *General Clearing member's* obligations to the *Non Clearing member's client* shall be discharged in full in respect of a *central counterparty trade* when the net settlement has been effected.

The provisions in relation to net settlement in this rule 8.1.12:

- (a) which apply to a *General Clearing Member* shall also apply to a *Direct Clearing Member*; and
- (b) which apply to a *Non Clearing Member* shall apply to an affiliate of a *Direct Clearing Member*

in each case in relation to the performance of *CCP trades* between a *Direct Clearing Member* and its affiliate (or its *settlement agent*) directly with the *CCP* on a net basis (and with appropriate changes to the detail of rule 8.1.12 where relevant above).

#### 8.1.13 Partial performance of netted central counterparty trades

Partial performance of net settlement instructions created through the use of the *central counterparty netting service* shall be deemed in all cases by *Euronext Dublin* as pro rata performance of the underlying *central counterparty contracts* between the *CCP* and the relevant *General Clearing Member* and between the *General Clearing Member* and the *Non Clearing Member* unless:

- (a) the *CCP* is not settling directly with the *Non Clearing Member* or its *settlement agent*;
- (b) the *Non Clearing Member* has carried out *central counterparty trades* on behalf of its *clients* on a principal basis; and
- (c) the allocation of settlement priority of such *central counterparty trades* is otherwise agreed between the *General Clearing Member* with the *Non Clearing Member* or its *settlement agent*.

#### 8.1.14 Buy-In rules

In relation to *central counterparty trades*, a *member firm* must comply with the *buy-in* rules as outlined in the Buy-In User Guide issued by the CCP, in consultation with *Euronext Dublin*, from time to time.

#### 8.1.15 Suspension of the central counterparty service

The CCP may in accordance with its rules suspend its *open offer* in a CCP *eligible security* where it gives appropriate written notice of its intention in this regard to *Euronext Dublin*. In such circumstances no *central counterparty contract* shall arise and the *open offer* shall be suspended for that CCP *eligible security*. As a result *Euronext Dublin* may either suspend the affected CCP *eligible security* from trading or allow the *security* to continue trading and to settle bilaterally between *member firms*.

The CCP may in accordance with its rules suspend its *open offer* to a *General Clearing Member*, and its *Non Clearing Member(s)* where appropriate, where it becomes aware that a *clearing services agreement* between a *General Clearing Member* and a *Non Clearing Member* is or will be terminated from a certain time and where it gives appropriate written notice of its intention in this regard to *Euronext Dublin*. From such time as the affected *member firms* are without a *clearing services agreement* no *central counterparty contract* shall arise and the *open offer* shall be suspended for the *member firm(s)* involved. Depending on the circumstances *Euronext Dublin* may either:

- (a) suspend the affected *member firm(s)* from conducting business on *Euronext Dublin*;
- (b) suspend them from trading in CCP *eligible securities* in accordance with rule 8.1.17; or
- (c) allow the *member firm(s)* to continue trading in CCP *eligible securities* provided that any such business is conducted by way of off order book trades and is settled bilaterally between the *member firm(s)* involved.

#### 8.1.16 Default by a member firm

*Euronext Dublin* may declare a *member firm* to be in default (a *defaulting member firm*) if in the reasonable opinion of *Euronext Dublin* the *member firm* is, appears to be, or appears to be likely to become, unable to fulfill its obligations in respect of its trades, including *central counterparty contracts*, conducted on *Euronext Dublin*. In the event of such a default declaration *Euronext Dublin*:

- (a) may take such action it considers necessary to protect the integrity of *Euronext Dublin's* markets, including but not limited to imposing restrictions on, or the suspension or cessation of, the *defaulting member firm's* membership of *Euronext Dublin* with immediate effect; however a *defaulting member firm* shall continue to be subject to the *rules* and shall co-operate fully with *Euronext Dublin* regarding the fulfilment of its obligations in relation to its unsettled trades or other matters concerning its *Euronext Dublin* business; and
- (b) may impose its default procedures, as applied by *Euronext Dublin* from time to time, to any unsettled trades conducted on *Euronext Dublin* to which the *defaulting member firm* is a party but excluding any unsettled *central counterparty contracts* between the CCP and any *clearing member* (a *default contract*) and, in particular but without limitation, may:
  - (i) terminate any *default contract*;
  - (ii) provide for all rights and liabilities of the *defaulting member firm* in respect of terminated *default contracts* to be discharged by the payment by, or to, the *defaulting member firm* of such sums of money as may be determined in accordance with *Euronext Dublin's* default procedures. *Euronext Dublin* may require that such sums be aggregated or set off as appropriate in respect of all relevant *default contracts* to produce net sums payable or receivable. Any such sums payable or receivable shall be calculated by reference to any disparity between: i) the prevailing market price of the *security* which is the subject of a *default contract* at the time of the declaration of default; and ii) the price payable under the terms of the relevant *default contract*; and/or
  - (iii) require, where a *defaulting member firm* has acted on an agency basis, the principal(s) to a *default contract* to complete that *default contract*.

The above matters shall be deemed incorporated into every *default contract*.

### 8.1.17 Further provisions in relation to default of CCP contracts

- (a) In the event of a *clearing member* becoming a *defaulting member firm*, such *clearing member* shall comply with the default procedures issued by the relevant *CCP* from time to time.

In such an event, the *CCP* may by written notice to *Euronext Dublin* request *Euronext Dublin* to suspend or cease the ability of that *defaulting clearing member* (and its *Non Clearing Members* or affiliates where applicable) to conduct business in *CCP eligible securities* on *Euronext Dublin*.

In addition, and at the request of *Euronext Dublin*, the *Non Clearing Member* of the *defaulting clearing member* will delete the *CREST* settlement instruction(s) of the unsettled *central counterparty contracts* between the *Non Clearing Member* and the *defaulting clearing member*.

- (b) In the event of a *Non Clearing Member* being unable to fulfil its obligations to a *clearing member*, that *clearing member* may by written notice to *Euronext Dublin* request *Euronext Dublin* to suspend or cease the ability of that *Non Clearing Member* to conduct business in *CCP eligible securities* on *Euronext Dublin*. Where such a written notice has been received by *Euronext Dublin*, *Euronext Dublin* will notify the relevant *CCP* as soon as reasonably practicable.
- (c) In the case of any request pursuant to this rule 8.1.17, the suspension or termination of any *member firm* from *Euronext Dublin* shall be at the absolute discretion of *Euronext Dublin* and subject always to rule 8.1.16. Upon a *member firm* being terminated, suspended or restricted by *Euronext Dublin* from conducting business in *CCP eligible securities* pursuant to this rule 8.1.17, the *open offer* of the *CCP* shall be suspended in relation to any *clearing member* specified in such written notice and, accordingly, no further *central counterparty contracts*, to which any such member is a party, shall arise thereafter.

### 8.1.18 Default by a Clearing member

To ensure the orderly wind down of positions in the event of a default by a *clearing member*, *Euronext Dublin* may permit the *central counterparty* to access the *electronic trading system* for the purpose of entering orders.

Where an order entered by the *central counterparty* is matched with an order of a *member firm*, the *order book trade* shall be deemed to have been concluded between *Eurex Clearing AG*, as the *central counterparty*, and:

- (a) the trading *member firm* if it is also authorised as a *Direct Clearing Member*; or
- (b) the trading *member firm's General Clearing Member*, if the trading *member firm* is authorised as a *Non Clearing Member*.

The *central counterparty* shall be required to comply with rules 5.1.2, 5.2, 5.5, 8.1.1 in respect of its access to the *electronic trading system*.

### 8.1.19 Further provisions in relation to Model B arrangements

An *introducing member firm* and/or its *model B firm* shall notify *Euronext Dublin* immediately upon becoming aware of any matter, circumstance or event that prevents that *model B firm* from assuming immediate legal liability in relation to any trades (including *CCP trades*) executed by an *introducing member firm* on *Euronext Dublin*.

Upon *Euronext Dublin* becoming aware that the *model B firm* no longer assumes or is prevented from assuming immediate legal liability (for whatever reason) in respect of any *on exchange trades* (including *CCP trades*) executed by the *introducing member firm*, *Euronext Dublin* may take such action as may be necessary to prevent the *introducing member firm* from executing trades (including *CCP trades*) on *Euronext Dublin*. Where *CCP trades* are affected by *Euronext Dublin's* action in this regard, *Euronext Dublin* shall notify the *CCP* of its action and the *open offer* of the *CCP* shall be suspended in relation to the *model B firm* and where applicable its *clearing member* and, accordingly, no further *central counterparty contracts*, to which any such *model B firm* is a party, shall arise thereafter.

## 8.2 BENEFITS

### 8.2.1 Ex-dividend instruments

A trade in a *security* effected on a day that *Euronext Dublin* makes that *security* ex an entitlement or at any time thereafter, shall be settled ex that entitlement, unless otherwise agreed at the time of dealing.

**8.2.2** Currency conversion

Where a *security* has been sold and a benefit or its cash equivalent is to be paid to holders of the *security* in one currency, but it is agreed that the *seller* shall account for it in another currency, then unless otherwise agreed, the conversion rate in respect of the benefit shall be the closing mid-price spot rate on the day the benefit is due.

**8.2.3** Ex-dividend instruments – relevant date for overseas securities

A *member firm* shall treat securities whose *primary listing* is not on *Euronext Dublin* as being ex a benefit from the time they are marked ex that benefit on the home exchange, unless it is a *central counterparty security* or otherwise agreed.

**8.2.4** Special cum trades

A *member firm* shall not on exchange effect a special cum trade on or after the payment date in the case of a cash benefit or on or after the distribution date in the case of a stock benefit.

**8.2.5** Special ex trades

A *member firm* shall not on exchange effect a special ex trade in a *security* registered in Ireland other than a *security* falling within rule 8.2.5 earlier than the tenth day before the ex date.

**8.2.6** Calls on partly-paid securities

Unless otherwise agreed, where delivery of partly-paid securities has not been made prior to the last time for registration before the *call payment date*, the *seller* shall be obliged to pay the call and the *buyer* shall reimburse the *seller* upon delivery of the fully paid (or next instalment paid) securities.

**8.2.7** Delivery of bearer securities

The delivery of bearer securities (other than securities normally dealt for next day settlement) without the coupon before they are made ex coupon is not good delivery.

**8.2.8** Ex coupon – accountability of seller to buyer

Where bearer securities other than securities normally dealt for next day settlement are made ex dividend on or before the due date for settlement of a trade, the *seller* shall deliver the securities without the coupon and account to the *buyer* for the dividend paid.

**8.3** DIVIDENDS**8.3.1** Market claims

In any case where a *security* is sold cum dividend and the *buyer* is not registered before the register closes, the selling *member firm* is responsible to the buying firm for any dividend due unless:

- (a) an unreasonable time has been taken by the transferee in facilitating the execution and lodgement of any *documents* or instructions necessary for registration; or
- (b) there has been a delay of more than six months from the record date in claiming the dividend.

Unless otherwise agreed at the time of the trade, dividends shall be payable in the same currency as that paid by the issuer.

A dividend claim made by one *member firm* to another and not disputed shall be settled not later than 20 *business days* after receipt of the claim or 10 *business days* after the payment date, whichever is the later.

**8.3.2** Dividends with alternatives

Except in the case of *central counterparty trades*, where a *company* declares a dividend with one or more alternatives, a *buyer* wishing to opt for the alternative shall give the selling *member firm* an *instruction notice* in *writing* of the form in which it requires the dividend:

- (a) If the *seller* is acting as *agent*, not later than three *business days* before the last date given by the *company* for accepting an alternative; or
- (b) If the *seller* is acting as principal not later than four *business days* before the last date given by the *company* for accepting an alternative.

The selling *member firm* shall take such action as is necessary to give effect to such election.

**8.3.3** Deduction of dividend by buyer

Where the *seller* delivers securities which have been sold cum dividend direct to the buying *member firm*, the *buyer* may deduct a dividend to which it is entitled from payment if delivery is made after the record date, being the last day on which transfers are accepted for registration cum dividend.

#### 8.3.4 Cancellation of dividends

On receipt of *information* cancelling or deferring the recommendation or declaration of a dividend, *Euronext Dublin* may issue a notice cancelling the ex action and, as a result:

- (a) any notice published making the *security* ex dividend is automatically cancelled and devoid of effect;
- (b) any *document* issued by *Euronext Dublin* in respect of a cancelled dividend is automatically withdrawn and devoid of effect;
- (c) a trade effected ex dividend, other than a trade effected special ex dividend, shall not be adjusted; and
- (d) a trade effected special cum or special ex dividend shall be adjusted by either:
  - (i) the cash equivalent in respect of the cancelled dividend being refunded; or
  - (ii) the *seller* re-attaching the coupon in respect of the dividend, in the case of a bearer certificate.

### 8.4 RIGHTS ISSUES

#### 8.4.1 Relevant day

When the *call payment day* or *registration day* is not a *business day* the relevant day is the immediately preceding *business day*.

#### 8.4.2 Rights claims

A *buyer* that issues a claim to a *seller* to deliver rights or registered securities shall do so in *writing* not later than the *last time for claims* in order to become entitled to those rights or the new securities as the case may be. A *seller* to whom a rights claim is issued shall deliver the rights at or before the *latest time for delivery* and a *buyer* is not obliged to accept delivery of rights after that time.

If the securities are to be settled through *CREST* a claim for the associated rights is not required, as a notification will be available to a firm requiring that firm to deliver as specified. Except as is otherwise provided by these *rules*, where a rights offer is made by means of renounceable documents, the rights shall be delivered through *CREST*, unless the parties agree that they shall be delivered in renounceable documents fully renounced.

#### 8.4.3 Non-delivery of nil paid/partly paid rights

Where nil paid or partly paid rights are not delivered by the *latest time for delivery*, the *seller* shall, unless a *lapsing instruction* has been given, make any payment due on the *call payment day* on behalf of the *buyer*. The *buyer* shall then refund to the *seller* the call payment against delivery of the paid up shares, or partly paid rights, as the case may be.

#### 8.4.4 Non-delivery of fully paid rights

Where fully paid rights are not delivered by the *latest time for delivery*:

- (a) the *seller* shall deliver the registered securities to the *buyer*; and
- (b) the *seller* is liable for any additional duties or fees payable in order to comply with legislation.

#### 8.4.5 Late claims in respect of nil paid rights

Where a *buyer* issues a rights claim:

- (a) after the *last time for claims* but before the last time for acceptance of an offer, the *seller* shall, unless it has been able to prevent the right lapsing, pay to the *buyer* an amount representing the lapsed rights premium, if any; or
- (b) more than six months after the last time for acceptance of an offer, its claim shall be treated as invalid and the selling firm shall not be required to make any payment to the buying firm in respect of the lapsed rights premium.

#### 8.4.6 Late claim in respect of partly or fully paid rights

Where a *buyer* issues a rights claim in respect of fully paid rights after the *last time for claims*, the *seller* shall deliver the registered securities, and the *buyer* is liable for any additional duties or fees payable in order to comply with legislation.

#### 8.4.7 Incomplete delivery of nil paid rights

Where a *buyer* does not receive full delivery of nil paid rights by the *latest time for delivery* it may at any time not later than 11.00am on the day before *call payment day* give the *seller* a *lapsing instruction*. Where a *lapsing instruction* is given orally, the *buyer* shall confirm it in *writing* by 12.00pm on the day after the day on which the oral instruction was given.

**8.4.8 Lapsing instructions – obligations of buyer**

Where a *lapsing instruction* has been given and, if necessary, confirmed, delivery of the rights may be dispensed with by agreement. Notwithstanding that delivery is wholly or partly dispensed with, the *buyer* shall make payment in settlement of the trade.

The delivery of the rights is dispensed with where the *lapsing instruction* is given via *CREST* in respect of a *central counterparty security*, as the bargain is automatically transformed in *CREST*.

**8.4.9 Payment of lapsed rights premium**

Where a *lapsing instruction* has been given, the *seller* shall pay the *buyer* the amount representing the lapsed rights premium, if any.

**8.4.10 Exchange of reference codes**

Where a *lapsing instruction* has been given, the *member firms* involved shall exchange the reference codes allocated by them to the trade and any subsequent confirmation relating to that *lapsing instruction* shall incorporate both reference codes.

**8.5 CAPITALISATION ISSUES****8.5.1 Obligation of buyer of cum capitalisation securities**

Where securities are purchased cum capitalisation and the *buyer* of those securities, or *CREST* on behalf of the *buyer*, makes a claim for the benefit of the capitalisation issue, the *member firm* against which the claim is made shall meet that claim by delivering the new securities within six months from the record date or three months from the pay date (whichever is the later).

**8.6 ENTITLEMENT ISSUES****8.6.1 Application of rule 8.6**

This rule applies where securities are offered by the issuer or a third party, to the holders of existing securities in proportion to their existing holdings by means of an assignable application form.

**8.6.2 Dealing ex-entitlement**

Unless otherwise agreed, or unless otherwise specified in the *documents* issued in respect of an offer, firms shall deal a *security* ex entitlement:

- (a) as from the day of the announcement of an offer (including that day), if its full terms are published by the *Regulatory Information Service* before 08.00am; or
- (b) as from the day after the announcement (including that day), if its full terms are published by the *Regulatory Information Service* after 08.00am.

**8.6.3 Delivery of assigned application form**

Where securities which are registered in Ireland or the United Kingdom and which are cum entitlement, are purchased and the *buyer* of those securities, or *CREST* on behalf of the *buyer*, makes a claim in *writing* for the assignment of the application form or the equivalent uncertificated entitlement in favour of the *buyer* not later than 4.00pm two *business days* before the last day for acceptance, the *buyer* is entitled to receive the assigned application form or the equivalent uncertificated entitlement.

**8.6.4 Failure to deliver assigned application form**

A *buyer* is not obliged to accept delivery of an assigned application form or the equivalent uncertificated *security* after the final time for that type of delivery as specified in the daily processing timetable of the relevant settlement system. Where the assigned form or the equivalent uncertificated *security* is not delivered by such time specified by the settlement system, and unless a *lapsing instruction* is received from the *buyer* prior to 11.00am on the *business day* before the *call payment date*, the *seller* shall take up the entitlement and deliver the new shares against payment of the application money.

**8.7 ASSENTED SHARES****8.7.1 Delivery of assented shares**

Where a trade is dealt in assented shares, the delivery of unassented shares accompanied by a form of assent is not good delivery.

### 8.7.2 Terms of assented trades

Any trade which is dealt assented to the terms of a takeover shall (subject to the offer becoming unconditional in all respects) be dealt cum all benefits due in respect of the target *security* unless otherwise agreed at the time of dealing.

## 8.8 STOCK SITUATIONS – INCLUDING CONVERSIONS AND TAKEOVERS

### 8.8.1 Delivery of unassented shares or the result of a stock situation - buyer

In *stock situations* including conversions and takeovers a *buyer* may give an instruction, specifying the *option* to which it relates, to the selling *member firm* requiring delivery of:

- (a) the unassented shares at a date which is not later than two *business days* before the election date, the event record date or the final registration date whichever is the earlier; or
- (b) the result of a *stock situation* or a specified election under the terms of the *stock situation* if it becomes effective.

### 8.8.2 Delivery of unassented shares or the result of a stock situation - seller

For any *instruction notice*, other than in a *central counterparty eligible security*, the selling *member firm* shall deliver the unassented shares or the result as instructed if it receives the written instruction from the buying firm no later than three (or in the case of a selling principal, four) *business days* before:

- (a) the final election date in the case of a specified election; or
- (b) the final registration date in the case of delivery of the underlying shares if that is prior to the election date.

For *instruction notices* in *CCP eligible securities* the *seller* shall deliver the unassented shares or the result as instructed if the instruction was received by the *seller* before the *CREST instruction deadline* and, for voluntary events in *central counterparty securities*, where the intended settlement date of the trade was on or before the date of the *CREST instruction deadline*.

### 8.8.3 Delivery of results for non-optional events

Where the *seller* fails to deliver securities as traded, prior to the last time for registration in a non-optional *stock situation* (such as a consolidation, subdivision, redemption, scheme and other *stock situations* where the holder of the securities has no option as to whether or not to participate), and the *buyer* has not given instructions to elect for any alternative which may be available, the *seller* shall be obliged to deliver the result of the event against an amount of money equal to the original bargain consideration.

Where settlement has not taken place prior to expiry of compulsory acquisition notices, and in the absence of any instruction from the *buyer* to elect for an alternative, the *seller's* obligation shall be to deliver the consideration available to dissenting shareholders post expiry of the compulsory acquisition notices.

If the *buyer* has paid the *seller* in advance of delivery and the *seller* fails to deliver the result of the event or specified election by the day following the day on which the *buyer* would have received the results of the event (had the underlying securities been delivered to the *buyer* in sufficient time for them to elect or be on the register in their own right), the *seller* shall reimburse the *buyer* on that day an amount of money equal to the original bargain consideration.

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## 9 Discipline

### 9.1 GENERAL

#### 9.1.1 Application of this Chapter

The provisions of this Chapter shall apply to all *member firms*, and shall apply mutatis mutandis to *registered traders*. Accordingly, references to '*member firm*' herein shall include references to '*registered traders*' where the context so admits.

#### 9.1.2 Proceedings against a former member firm

*Euronext Dublin* may bring proceedings under this Chapter against a former *member firm* in respect of such member's acts or omissions under the *rules* arising in the course of its membership, for a period of up to one year after the former member's membership was terminated, or as the case may be, its resignation from membership was accepted. For the purposes of the provisions of this chapter, "*member firm*" includes a former *member firm* where the context so admits.

### 9.2 MISCONDUCT

#### 9.2.1 Definitions

In this chapter, references to "conduct" and "misconduct" of a *member firm* include references to acts, omissions, patterns of conduct, default and neglect on the part of a *member firm* and/or its *registered traders*.

#### 9.2.2 Misconduct

*Euronext Dublin* may institute disciplinary proceedings against a *member firm* in respect of any misconduct. Misconduct includes any one or more of the following:

- (a) a breach of the *rules*;
- (b) a breach of a condition of membership;
- (c) conduct (including disreputable conduct) detrimental to the interests of *Euronext Dublin*, including the integrity of its markets, or which brings *Euronext Dublin*, its members, its *registered traders* and/or its markets into disrepute;

- (d) provision to *Euronext Dublin* of information (including without limitation information for the purpose of obtaining membership) which is false, misleading or inaccurate in any material respect;
- (e) being knowingly concerned in any conduct which causes, or contributes to, misconduct by another *person*, falling within any one or more of paragraphs (a) to (d) or (f) of this rule;
- (f) failure to pay any sum required under these *rules*, or any fine or order for costs imposed by *Euronext Dublin* within the time required, or at all.

## EURONEXT DUBLIN DISCIPLINARY PROCESS

### 9.3 INITIAL INVESTIGATION

Following a complaint, or on its own initiative, *Euronext Dublin* may investigate any conduct of a *member firm* insofar as it relates to its capacity as a *member firm*, and the provisions of rules 2.10 and 2.11 shall apply to any such investigation.

Following such investigation, *Euronext Dublin* shall consider whether there is a prima facie case of misconduct and, if so, whether (and, if so, what type of) disciplinary proceedings may be warranted.

If it is of the opinion that there is no such case or, where there is such a case, that no disciplinary proceedings are warranted, it shall make the appropriate finding and communicate this to the *member firm* concerned, and take no further action in relation to the matter.

### 9.4 SUMMARY PROCEEDINGS

#### 9.4.1 Minor misconduct

Where, following its investigation and consideration of a *member firm's* conduct under rule 9.3, *Euronext Dublin* is of the opinion that the material before it discloses a prima facie case of misconduct by the *member firm* concerned (which comprises of misconduct under rule 9.2.2 which warrants disciplinary proceedings) and which, in its opinion, could be considered minor, and in respect of which it would be prepared in principle to consider the imposition of one or more of the sanctions set out in paragraphs (a), (b), (c) and (h) of rule 9.7, it may certify the occurrence of the misconduct concerned, and the provisions of rule 9.4.3 shall apply.

Where a monetary sanction is proposed, in respect of any individual instance of misconduct that has been investigated and considered by *Euronext Dublin*, such sanction shall not be more than the greatest of:

- (i) €10,000;
- (ii) the commission earned by the *member firm* on the trade which is the subject of the misconduct; and
- (iii) the specific sum proposed by way of the restitution to be made, or compensation to be paid, to any *person*;

provided also that the maximum aggregate amount of any monetary sanction(s) proposed to be imposed on, or payments to be made by, a *member firm* on any one occasion under this rule may not exceed €30,000.

#### 9.4.2 More serious misconduct

Where, following its investigation and consideration of a *member firm's* conduct under rule 9.3, *Euronext Dublin* is of the opinion that the material before it discloses a prima facie case of misconduct by the *member firm* concerned (which comprises of misconduct under rule 9.2.2 which warrants disciplinary proceedings) and which, in its opinion, could be considered more than minor and in respect of which it would be prepared in principle to consider the imposition of one or more of the sanctions set out in paragraphs (a), (b), (c) and (h) of rule 9.7, it may certify the occurrence of the misconduct concerned, and the provisions of rule 9.4.3 shall apply.

Where a monetary sanction is proposed in such a certificate, it shall not be:

- (i) less than the commission(s) (if any) earned by the *member firm* on any trade(s) which are the subject of the misconduct; or
- (ii) greater than €60,000 (whether or not any commissions were earned in respect of any trades).

### 9.4.3 Certification of misconduct

Where *Euronext Dublin* proposes to certify the occurrence of misconduct and to propose sanctions in accordance with rules 9.4.1 or 9.4.2, it shall prepare a draft of the certificate, and shall serve it on the *member firm*, specifying in the certificate the misconduct concerned, the principal facts and circumstances relied upon by *Euronext Dublin*, and the sanction(s) proposed to be imposed in respect of the instance(s) of misconduct involved. *Euronext Dublin* shall inform the *member firm* that it may comment on the contents of the certificate and submit those comments to *Euronext Dublin* in writing, within ten *business days* of receipt of the draft certificate, or within such other period as *Euronext Dublin* may allow. Following a consideration of any comments submitted by the *member firm*, *Euronext Dublin* may:

- (a) discontinue the proceedings and take no further action in relation to the matter;
- (b) finalise the draft certificate with such modifications, if any, it sees fit to make to the draft certificate in light of the *member firm's* comments; or
- (c) refer the matter to the *Disciplinary Committee* under rule 9.5;

and its decision in that regard shall be final.

Where *Euronext Dublin* decides to finalise the draft certificate, it shall serve the finalised certificate on the *member firm* concerned, whereupon the certificate shall become binding and take effect. A finding of misconduct and the imposition of any sanctions under these *rules* shall be recorded as having been made and effected in respect of the *member firm*.

Where *Euronext Dublin* decides to refer the matter to the *Disciplinary Committee*, the matter will be dealt with by the *Disciplinary Committee*, which shall not in any way be limited, in terms of its assessment of the nature and extent of the misconduct concerned, or the sanction(s) which might potentially be imposed, by any draft certification or proposals prepared by *Euronext Dublin* under rules 9.4.1 or 9.4.2, and rule 9.4.3. In such a case, the *Disciplinary Committee* may impose a sanction or sanctions (including monetary sanctions) in excess of those which may be, or were in fact, proposed by *Euronext Dublin* pursuant to rule 9.4.1 or, as the case may be, rule 9.4.2, under any draft certificate concerned.

### 9.4.4 Direct referral by Euronext Dublin

Nothing in the foregoing rules of Chapter 9 shall prevent *Euronext Dublin* from referring a matter to the *Disciplinary Committee* as an alternative to certifying misconduct pursuant to rules 9.4.1 or 9.4.2.

## REFERRAL TO THE DISCIPLINARY COMMITTEE

### 9.5 REFERRAL BY EURONEXT DUBLIN

Where following its investigation and consideration of a *member firm's* conduct under rule 9.3, *Euronext Dublin* is of the opinion that the material before it discloses a prima facie case of misconduct on the part of a *member firm* which warrants disciplinary proceedings, and where it considers that the certification of misconduct and the proposal of sanctions under rules 9.4.1 or, as the case may be, rule 9.4.2, may not be appropriate in the circumstances, or in the exercise of the discretion described in rule 9.4.4, decides to refer the matter directly to the *Disciplinary Committee*, *Euronext Dublin* may refer the matter to the *Disciplinary Committee*, and the written procedures prescribed from time to time by *Euronext Dublin* in relation to such proceedings shall apply.

In considering whether a referral is appropriate, *Euronext Dublin* shall take into account all the facts and circumstances of the case, and may have regard to any previous similar misconduct of the *member firm* concerned, as well as its compliance and/or disciplinary record generally.

Following its service on the Secretary to the Committee of its notice of referral, *Euronext Dublin* shall provide a statement of case and associated *documents* to the Secretary. Notwithstanding any such referral to the *Disciplinary Committee*, *Euronext Dublin* may at any time seek to negotiate a *consent order* with the *member firm* in question in accordance with rule 9.6.1.

### 9.6 CONSENT ORDERS

#### 9.6.1 Submission of consent order

At any time after *Euronext Dublin* has decided to make a referral to the *Disciplinary Committee* in accordance with rule 9.5, *Euronext Dublin* and the *member firm* concerned may negotiate a proposed *consent order*, in which some, or, as the case may be, all of the misconduct alleged in the statement of case may be recorded as having been established and any sanctions shall be specified.

A disciplinary case proceeding before the *Disciplinary Committee* may, at the discretion of *Euronext Dublin*, be stayed by reason of it seeking to negotiate a *consent order* and it shall inform the *Disciplinary Committee* of any decision on its part to require a stay on any proceedings for the time being. *Euronext Dublin* may also, at its discretion, cause the *Disciplinary Committee* to lift any stay on a disciplinary proceeding at any time, regardless of whether any negotiation has been completed, and it shall inform the *Disciplinary Committee* of any requirement to lift any stay concerned. The information given to the *Disciplinary Committee* by *Euronext Dublin* in these circumstances shall be confined to the simple fact of any matter requiring to be stayed for the purpose of exploring the possibility of a *consent order*, or, as the case may be, of any stay requiring to be lifted and the matter no longer being stayed for the purpose of exploring the possibility of a *consent order*.

#### 9.6.2 Effect of a consent order

An agreed and concluded *consent order* under rule 9.6.1 shall be deemed to constitute a decision of the *Disciplinary Committee*, and shall be of the same force and effect as a decision made by the *Disciplinary Committee* having heard and determined proceedings, but shall differ from other decisions of the *Disciplinary Committee* insofar as there can be no appeal therefrom. Unless otherwise specified therein, the terms of the *consent order* and any sanctions specified therein shall have immediate effect.

#### 9.6.3 Confidentiality of terms of proposed consent order

If the proposed *consent order* concerned is not agreed pursuant to rule 9.6.1, there shall be no reference during the course of any subsequent hearing before the *Disciplinary Committee* to the particular content or substance of the negotiations or the proposed *consent order*, all of which shall be confidential between the parties involved.

#### 9.6.4 Service of consent order

If a *consent order* is agreed and concluded at any time after the service of documents in accordance with the *Disciplinary Committee's* procedures, *Euronext Dublin* shall serve a copy of the *consent order* on the Secretary to the *Disciplinary Committee* and the *Disciplinary Committee* shall take no further action in relation to the matter, save to prepare and keep a record of the decision it is deemed to have made.

## 9.7 SANCTIONS

In relation to any misconduct accepted, admitted or found, the *Disciplinary Committee* may, in its discretion, either take no action or impose one or more of the sanctions set out below:

- (a) a fine;
- (b) an order that the *member firm* make restitution or pay compensation to any person;
- (c) censure, admonition or advice;
- (d) suspension of the right to use any system(s) of *Euronext Dublin*;
- (e) suspension from dealing in securities, or any class of securities, dealt on *Euronext Dublin*;
- (f) termination of membership;
- (g) in the case of a *registered trader* removal from the list of *registered traders* of *Euronext Dublin*;
- (h) a written warning which may be private or public; and
- (i) a public statement in relation to the matter as outlined in rule 9.9.

Any monetary sanction shall be paid within ten *business days* of receipt of the written decision of *Euronext Dublin* or within such other period as may be specified by *Euronext Dublin*.

## 9.8 APPEALS

A *member firm* may appeal to the *Appeals Committee* in writing against any decision of the *Disciplinary Committee* and the written procedures prescribed from time to time by *Euronext Dublin* in relation to such appeals shall apply. Any such appeal must be lodged with the Secretary to the *Appeals Committee* within 10 *business days* of the *member firm's* receipt of the *Disciplinary Committee's* written decision, or within such other period as the *Disciplinary Committee* or the *Appeals Committee* may permit.

Where a decision of the *Disciplinary Committee* is appealed to the *Appeals Committee* payment of any monetary amount or fine shall be stayed, and if the monetary amount or fine (whether in the same, or any other amount) is ordered to be paid on appeal, it shall be paid within ten *business days* of receipt of the written decision of the *Appeals Committee* (or within such other period as may be specified by the *Appeals Committee*). Where any appeal is withdrawn, the monetary amount or fine shall be payable forthwith upon such withdrawal.

## 9.9 DISCLOSURE OF INFORMATION AND PUBLICITY

At the conclusion or any disposal of any disciplinary proceedings pursuant to these *rules*, *Euronext Dublin* may disclose and make public:

- (a) the name of the *member firm* involved;
- (b) details of or relating to the subject matter of the proceedings;
- (c) the outcome of the disciplinary proceedings pursuant to rules 9.4.1 to 9.4.3 and;
- (d) the decision(s) or a summary of the decision(s) of *Euronext Dublin*, the *Disciplinary Committee*, or, if applicable, the *Appeals Committee*; and/or
- (e) details of or relating to any disposal of the proceedings generally, and without limitation to the foregoing, *Euronext Dublin* may provide such details in relation to the disciplinary proceedings to the *Competent Authority* and/or any other regulatory authority as it considers necessary or appropriate in the circumstances.

## Appendix 1

### EXERCISE OF POWERS BY EURONEXT DUBLIN UNDER THE RULES

#### Exercise of Powers by Euronext Dublin under rules 2.6.1, 2.6.2, 2.12 and 2.15

- A.1 Save where it is necessary to take swift or urgent action to protect the integrity of *Euronext Dublin* or its markets, before taking a decision referred to in rules 2.6.1, 2.6.2, 2.12 and 2.15 *Euronext Dublin* shall:
- (a) notify the *member firm* concerned, in *writing*, that:
    - (i) it is of the opinion that the *member firm* may not have complied, or may not be complying, with rule 2.5.1;
    - (ii) it is of the opinion that the *member firm* is the subject of a direction, decision, ruling or other order or measure having equivalent effect issued, made or served by its relevant *competent authority*, which impacts on the services and activities conducted by the *member firm* concerned on *Euronext Dublin*;
    - (iii) it is of the opinion that the *member firm* is not conducting, or might not conduct, its activities in accordance with *rules* 2.5.2, 2.5.3 and/or the *rules* more generally;
    - (iv) in its opinion, specified requirements or restrictions (including, where appropriate, suspension) are reasonably necessary to ensure that it does conduct its activities in accordance with *rules* 2.5.2, 2.5.3 and/or the *rules* more generally;
    - (v) the *member firm* has failed to pay any amount due and payable in accordance with rule 2.12; and/or
    - (vi) the *member firm* has ceased to carry on business on *Euronext Dublin* for a period of six months or more;
  - (b) include in its notification, the reasons for its opinion(s), and references to any facts, *documents* or circumstances grounding its opinion(s);
  - (c) invite the *member firm* concerned to respond in *writing*, addressing the matters set out in paragraphs (a) and (b) above, and to furnish whatever written submissions in relation to the matter the firm may consider appropriate; and

- (d) consider the *member firm's* response, whether after affording the *member firm* an opportunity of making oral submissions in relation to the matter, or, in its discretion, without affording it such an opportunity.

A decision of *Euronext Dublin* under rules 2.6.1, 2.6.2, 2.12 and 2.15 shall be communicated to the *member firm* concerned in *writing*, and shall notify the *member firm* concerned of its right of appeal under rules 2.6.3, 2.12 and 2.15.2, as appropriate, and the manner in which such right may be exercised.

## Appendix 2

### APPEALS PROCEDURES

#### Appeals relating to decisions under Section 2.4 of the rules

##### A2.1 Timing of an appeal

An *applicant* may appeal in *writing* against any decision of *Euronext Dublin*. Any such appeal must be lodged with the Euronext Managing Board within 10 *business days* of the *applicant's* receipt of *Euronext Dublin's* written decision.

##### A2.2 Grounds for an appeal

An appeal against a decision of *Euronext Dublin* may, without limitation, be based on any one or more of the following grounds:

- (a) that *Euronext Dublin* arrived at its decision in breach of the provisions of Chapter 2, or of these *rules* generally, including any procedural provisions;
- (b) that *Euronext Dublin* decision was against the weight of the evidence, or clearly not justified having regard to the material before it; and/or
- (c) that *Euronext Dublin* decision was based on a misinterpretation of the *rules* and/or misapplication of the *rules* to the facts and circumstances of the application.

##### A2.3 Content of an appeal

The appeal by the *applicant* to the Euronext Managing Board shall be in *writing*, and shall set out:

- (a) the ground(s) for the appeal;
- (b) the principal facts, *documents* and/or circumstances it relies on in relation to each ground; and
- (c) any submissions the *applicant* wishes to make generally in support of the appeal.

**A2.4** Consideration of an appeal

The Euronext Managing Board shall consider any appeal lodged by an *applicant*, and, before it makes a decision on the appeal in accordance with rule A2.5, it shall send to the *applicant* and to *Euronext Dublin* a copy of its proposed decision, and invite both the *applicant* and *Euronext Dublin* to make submissions relating to its proposed decision. Where requested to do so, it may, in its discretion, give the *applicant* and *Euronext Dublin* an opportunity of making oral submissions in relation to the proposed decision.

**A2.5** Decisions open to the Euronext Managing Board

Following its consideration of an appeal and any submissions received from the *applicant* and/or *Euronext Dublin* pursuant to rule A2.4, the Euronext Managing Board may make one or more of the following decisions:

- (a) admit the *applicant* as a *member firm*;
- (b) affirm or vary the decision of *Euronext Dublin* as to;
  - (i) the approval of membership subject to the fulfilment of conditions;
  - (ii) approval of membership subject to restrictions; or
  - (iii) the refusal of membership; and/or
- (c) require *Euronext Dublin* to reconsider the application or such aspects of the application, in accordance with Euronext Managing Board's guidance, as the Euronext Managing Board may direct;
- (d) order the payment of the costs of the appeal.

Any decision of the Euronext Managing Board under paragraphs (a), (b) and/or (d) shall be final and shall not be appealable.

Where the Euronext Managing Board makes a decision under paragraph (c) above, *Euronext Dublin* shall reconsider the application, or aspects of the application, concerned, and shall make a fresh decision in accordance with these *rules*. Such decision may be the subject of an appeal to the Euronext Managing Board in the same way as any other decision of *Euronext Dublin* on an application for membership.

**Appeals relating to decisions under rules 2.6.1, 2.6.2, 2.12, 2.15 and 3.2.4****A2.6** Appeals

An appeal pursuant to rules 2.6.1, 2.6.2, 2.15 and 3.2.4 must be made by the *member firm* within 10 *business days* of:

- (a) its receipt of written notification from *Euronext Dublin* detailing its decision under rules 2.6.1, 2.6.2, 2.15, or 3.2.4; or
- (b) *Euronext Dublin* having taken the action under rules 2.6.1, 2.6.2 or 2.15.

**A2.7** Grounds for an appeal

An appeal against a decision of, or action taken by, *Euronext Dublin* pursuant to rules 2.6.1, 2.6.2, 2.15 or 3.2.4 may be based without limitation on one or more of the following grounds:

- (a) that *Euronext Dublin* arrived at its decision in breach of the provisions of Chapters 2 or 3, as appropriate, or of these *rules* generally, including any procedural provisions hereof;
- (b) that *Euronext Dublin's* decision was against the weight of the evidence, or clearly not justified having regard to the material before it; and/or
- (c) that *Euronext Dublin's* decision was based on a misinterpretation of the *rules* and/or misapplication of the *rules* to the facts and circumstances of the application.

**A2.8** Content of an Appeal

The appeal by the *member firm* to the *Appeals Committee* shall be in *writing* and shall set out:

- (a) the ground(s) for the appeal;
- (b) the principal facts, *documents* and/or circumstances that it relies on in relation to each of the ground(s); and
- (c) any submissions the *applicant* wishes to make generally in support of the appeal.

The *Appeals Committee* shall consider any appeal lodged by an *applicant*, and, before it makes a decision on the appeal in accordance with rule A2.9 it shall send to the *applicant* and *Euronext Dublin* a copy of its proposed decision, and invite both the *applicant* and *Euronext Dublin* to make submissions relating to its proposed decision. Where requested to do so, it may, in its discretion, give the *applicant* and *Euronext Dublin* an opportunity of making oral submissions in relation to the proposed decision.

#### A2.9 Decisions open to the Appeals Committee

Following its consideration of an appeal, the *Appeals Committee* may make a decision to:

- (a) affirm the decision of *Euronext Dublin*;
- (b) vary the decision of *Euronext Dublin*; or
- (c) set aside the decision of *Euronext Dublin*, and either substitute its own decision, or remit the matter to *Euronext Dublin* to reconsider in accordance with its guidance.

Any such decision under paragraph (a) or (b) above shall be final and shall not be appealable.

Where the *Appeals Committee* makes a decision under paragraph (c) above, *Euronext Dublin* shall reconsider the matter concerned, and shall make a fresh decision in accordance with these *rules*. Such decision may be the subject of an appeal to the *Appeals Committee* in the same way as any other decision of *Euronext Dublin* under, or action taken by, *Euronext Dublin* pursuant to rule 2.6.1, 2.6.2, 2.12, 2.15 or 3.2.4, as applicable.

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