



Organization Memo of the

TRADING FACILITY

MTF organized by

EURONEXT BRUSSELS

NOVEMBER 1 2007

TABLE OF CONTENT

1. General Provisions	3
1.1 Organizational principles	3
1.2 Trading Facility rules	3
2. Admission of securities on the Trading Facility	3
2.1. Trading Admission	3
2.2. Decision on the trading admission	3
2.3. Conditions for trading admission	4
3. Withdrawal	5
4. Measures relating to admitted financial instruments and to the issuer thereof	5
5. Trading Rules	5
6. Clearing and settlement of the Transactions	5
7. Supervision of the member	5
8.Fees	5

1. GENERAL PROVISIONS

1.1 Organizational principles

"Trading Facility" is the denomination of a market organized in Belgium by Euronext Brussels SA ("Euronext Brussels" hereafter).

This market constitutes a Multilateral Trading Facility ("MTF") in the sense of article 2, 4° of the law dated August 2, 2002 governing the supervision of the financial sector and the financial services ("the Law").

The Trading Facility organizes the trading of financial instruments on an electronic system that concludes transactions by means of multilateral order confrontation supported by a bilateral trading mechanism.

1.2 Trading Facility rules

These present rules have a contractual value between Euronext Brussels and the members and between Euronext Brussels and the applicants for admission, who have access to the Euronext trading mechanisms.

The direct participation to the Trading Facility comprises full and complete consent to the present rules, which are governed by the Belgian law and do not affect any legal or statutory obligation. Any litigation that might arise between Euronext Brussels and one of the applicants for admission or Euronext Members with access to Trading Facility, which cannot be settled by mutual agreement, falls under the exclusive competence of the Belgian courts. The Belgian law applies in this respect.

Euronext Brussels can modify the rules, particularly to improve the functioning of the Trading Facility market, as well as the applicable tariff rates. In that case Euronext Brussels informs the Members at a reasonable notice and they have to reconcile themselves accordingly.

Without claiming to be exhaustive, the present rules can – for a good understanding of the matter – also explicitly quote regulations or circulars of the Banking, Finance and Insurance Commission or refer to legal or national transposition provisions of European directives that might apply, depending on the nature of the operation.

2. ADMISSION OF SECURITIES ON THE TRADING FACILITY

2.1. Trading Admission

Applications for admission of financial instruments to trading on the Trading Facility shall be filed with Euronext Brussels. Euronext Brussels can admit other financial instruments to trading on the Trading Facility of its own accord as far as these meet the conditions specified by the present rules.

The application file shall include the following information:

- (i) evidence that the financial instruments are already admitted to trading on another regulated market in the sense of article 2, 5° of the Law, or any other organized market of financial instruments that meets equivalent standards of integrity, safety and transparency;
- (ii) the written commitment of at least one Liquidity Provider to ensure a sufficiently liquid market in the relevant security;
- (iii) evidence that the relevant financial instrument may reasonably be expected to achieve a market capitalization of at least 100 million EUR on the Trading Facility;
- (iv) evidence that paying agent services exists in Belgium; and
- (v) particulars on how transactions in the relevant security will be settled.

Euronext may request any additional documents, information and explanations from the applicant, issuer or paying agent, as it deems necessary.

2.2. Decision on the trading admission

Euronext Brussels shall decide whether or not to accept financial instruments for trading on the Trading Facility within two months from receipt of the application or of such additional information as may have been requested by Euronext Brussels to make the application complete.

Failure to decide within this time limit shall be deemed to be a rejection.

Trading Facility - MTF organized by Euronext Brussels

Euronext Brussels shall publish the date on which the admission of the relevant financial instruments to trading on the Trading Facility will become effective, any particular admission condition determined in accordance with these rules, as well as relevant particulars for the trading of such financial instruments.

Euronext Brussels may reject an application for trading on any grounds, including (without limitation) that the admission of such securities would be detrimental to the investors or the proper functioning of the market.

Euronext Brussels may waive any of the conditions. Any waiver granted by Euronext Brussels shall be published and shall be generally applicable in comparable circumstances.

Euronext Brussels may make admission to trading subject to any special condition that it deems appropriate in the interest of protecting investors and of which it has explicitly informed the Applicant.

2.3. Conditions for trading admission

Financial instruments may be admitted to trading on the Trading Facility if the following conditions are met:

- (i) the financial instruments must already be admitted to trading on another Regulated Market or any other organized market for financial instruments that meets equivalent standards of integrity, safety and transparency;
- (ii) Euronext Brussels is satisfied that there is a reasonable expectation that the relevant financial instrument will achieve a market capitalization of at least 100 million EUR on the Trading Facility;
- (iii) paying agent services must be provided in Belgium;
- (iv) transactions on the relevant financial instrument will be settled through an organization satisfactory to Euronext Brussels;
- (v) the application for trading on the Trading Facility must relate to all financial instruments of the same class or the same issue, which are admitted to trading on the market referred to in item (i) above;
- (vi) one or more Liquidity Providers will ensure a sufficiently liquid market in such financial instrument; and
- (vii) the financial instruments' issuers admitted to trading on a market referred to in item (i) above, other than a regulated market, must ensure that sufficient information is accessible to enable the investors to make an investment opinion.

3. WITHDRAWAL

Withdrawal of financial instruments may take place in the following cases:

- upon request of the Banking, Finance or Insurance Commission;
- upon request of the applicant;
- when financial instruments are withdrawn from the market as referred to in point 2.3. (i)
- when the information referred to in article 2.3 (vii) are considered insufficient to allow the investors to make an investment opinion.

4. MEASURES RELATING TO ADMITTED FINANCIAL INSTRUMENTS AND TO THE ISSUER THEREOF

Euronext Brussels may take the same measures relating to financial instruments admitted on the Trading Facility as those set forth for the Euronext Market in section B-2.6 and in section 6.9 of Chapter 6, Book I.

5. TRADING RULES

The members must have been admitted as members of the regulated securities market organized by Euronext Brussels and are subject to the provisions of Chapter 2 of Euronext rulebook, Book I.

In general, transactions in the central order book carried out by application of the same rules and procedures as those acted upon in the regulated market organized by Euronext (Cf. pertinent provisions of Chapter 4 of Euronext rulebook, Book I and Trading Manual of the securities market, particularly regarding the type of order accepted by the system, the trade algorithm and the pre-and post trade transparency principles (respectively Rules 4503/01 and 4503/2A)).

6. CLEARING AND SETTLEMENT OF THE TRANSACTIONS

Trades on the Trading Facility are made on a cash basis and are subject to Belgian Law, regardless of the central depository or system in which they settle.

Once the order has been executed, the buyer is irrevocably committed to take delivery of the securities and make the corresponding payment. The seller is irrevocably committed to receive the payment and to deliver the corresponding securities.

As a general rule, trades on the Trading Facility are settled through the systems of the clearing house LCH.Clearnet SA, three days after execution. The counterparts using the TCS system can, however, arrange a different settlement date (from T + 2 up to T + 30).

Regarding the securities admitted to a central depository that is accessible through the LCH-Clearnet SA systems, trades settle automatically in the systems and according to the rules of the concerned depository.

For all other securities, the formalities for registration and deregistration with the issuer or with the service provider appointed for the administration of its registers, are carried out through transfer orders issued by the market member effecting the trade.

7. SUPERVISION OF THE MEMBERS

In case of breach to the present rules, Euronext Brussels can take the same measures as those provided for the Euronext Market in Chapter 9, Book I, as well as in the N9-01 instruction, regarding the determination of fixed indemnities, established on the ground of Rule 9301/1 (ii) of the Euronext Market, provided that, in the attached table, the references to the rules B-7302 (communication obligations) and B-7303 (payment of the expenses) must be respectively included as referring to articles 2.3. (vii) and 8 of the present rules.

8. FEES

The applicant shall pay both the admission and the periodical fees prescribed by Euronext Brussels in one or more Notices in connection with the admission to trading of the relevant financial instruments, when these fees become due and payable.

EURONEXT BRUSSELS SA/NV

Palais de la Bourse Beursplein – Place de la Bourse Beursplein – 1000 Bruxelles Brussels

Contact :

Axel Renders

Tel : + 32 (0) 2 509.12.38

a.renders@euronext.com

Site : www.euronext.com