



Euronext Rule Book

Book I: Harmonised Rules

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TABLE OF CONTENTS:

CHAPTER 1: GENERAL PROVISIONS	6
1.1. DEFINITIONS.....	6
1.2. CONSTRUCTION	14
1.3. LANGUAGE	15
1.4. IMPLEMENTATION AND MODIFICATION OF RULES.....	15
1.5. PUBLICATION AND COMMUNICATIONS	16
1.6. BEST EFFORTS OBLIGATIONS.....	17
1.6A. CONFIDENTIALITY OF INFORMATION.....	17
1.7. GOVERNING LAW	17
1.8. ENTRY INTO EFFECT.....	18
CHAPTER 2: EURONEXT MEMBERSHIP	19
2.1. EURONEXT MEMBERSHIP AND MEMBERSHIP CAPACITIES	19
2101 Euronext Membership.....	19
2102 Membership Capacities	19
2.2. REQUIREMENTS FOR EURONEXT MEMBERSHIP.....	19
2201 Eligibility for Membership.....	19
2202 Responsible Persons and Traders.....	20
2.3. APPLICATION PROCEDURE	21
2301 Submission of the Application.....	21
2302 Application File	21
2303 Determination of Application.....	21
2.4. MEMBERS' CONTINUING OBLIGATIONS	22
2.5. CLEARING ARRANGEMENTS	23
2501 General Clearing Arrangements	23
2502 Clearing Agreements	23
2.6. EXTENSION OF MEMBERSHIP.....	24
2601 Euronext Derivatives Markets.....	24
2602 Euronext Securities Markets.....	24
2.7. REGISTER OF MEMBERS	24
2.8. RESIGNATION, SUSPENSION AND TERMINATION.....	24
2801 Resignation.....	24
2802 Suspension and Termination	25
2803 Notification of resignation, suspension and termination of Membership	26
CHAPTER 3: MARKET ACCESS ARRANGEMENTS	27
3.1. CROSS MEMBERSHIP	27
3.2. ELECTRONIC ACCESS FACILITIES FOR CLIENTS	27
3.3. ELECTRONIC ACCESS FACILITIES FOR AFFILIATES	27
CHAPTER 4: TRADING RULES FOR SECURITIES.....	29
4.1. GENERAL.....	29
4101 Scope of Chapter 4.....	29
4102 Trading Days	29
4103 Currency of Trading	29
4104 Trading Symbols.....	29
4105 System Rules and Requirements	29

4106	Member Responsibility	29
4107	Liquidity Providers	29
4.2.	ORDERS	30
4201	Scope of Rule 4.2	30
4202	[RESERVED]	30
4203	GENERAL TERMS AND CONDITIONS.....	30
4204	Order Types and Parameters	31
4.3.	TRADING CYCLES.....	32
4301	Overview.....	32
4302	Continuous Trading	32
4303	Auctions.....	33
4304	Post-Trading Order Book Management	33
4305	Out-of-Hours Trading.....	33
4.4.	MARKET MECHANISMS	34
4401	Order Matching and Execution	34
4402	Guaranteed Cross Trades and guaranteed Principal Trades	34
4403	Trading Safeguards	35
4404	Off-Order Book Trading	36
4.5.	CONFIRMATION, REPORTING AND PUBLICATION.....	37
4501	Confirmation	37
4502	Reporting of Transactions.....	37
4503	Publication	38
4.6.	CLEARING AND SETTLEMENT.....	39
4.7.	RULEBOOK HIERARCHY	39
CHAPTER 5: TRADING RULES FOR DERIVATIVES		40
5.1	GENERAL	40
5101	Scope of Chapter 5.....	40
5102	Trading Days and trading hours.....	40
5103	Admission to Trading and Contract Specifications.....	40
5104	Delivery months, expiry months and expiry dates.....	40
5105	Liquidity Providers	40
5106	Trading Procedures	41
5107	Member Responsibility	41
5.2.	ACCESS TO LIFFE CONNECT®.....	41
5.3.	TRADING ON LIFFE CONNECT®.....	42
5301	Trading and Order matching.....	42
5302	Order types.....	42
5303	Order execution	42
5304	Contractual relationships	42
5.4.	TERMINATION, SUSPENSION AND TRADE INVALIDATION/CANCELLATION.....	42
5401	Termination of a trading session.....	42
5402	Suspension or limitation of trading.....	43
5403	Invalidation and cancellation of Transactions	43
5.5.	CROSS TRANSACTIONS AND OFF ORDER BOOK TRANSACTIONS	43
5501	Cross Transactions	43
5502	Off Order Book Transactions	43
5.6.	PRE-NEGOTIATION AND PRE-ARRANGEMENT	44
5.7.	REPORTING AND PUBLICATION	44
5701	Reporting.....	44
5702	Publication.....	44
5703	Use of market data by Euronext Derivatives Members.....	45
CHAPTER 6: ADMISSION TO LISTING AND CONTINUING OBLIGATIONS OF ISSUERS.....		46
6.1.	SCOPE OF CHAPTER 6	46

6.2.	APPLICATION PROCEDURE	46
6.3.	DECISION BY THE RELEVANT EURONEXT MARKET UNDERTAKING	47
6.4.	GROUNDS FOR REFUSAL	48
6.5.	GENERAL DOCUMENTATION TO BE FURNISHED AT THE TIME OF THE APPLICATION	48
6.6.	GENERAL LISTING REQUIREMENTS FOR SECURITIES	49
6.7.	ADDITIONAL LISTING REQUIREMENTS PER CATEGORY OF SECURITIES	50
	6702 Additional listing requirements for the admission to listing of Shares, Depository Receipts for Shares and Equity Securities.	50
	6703 Additional listing requirements for the admission to listing of corporate Bonds	51
	6704 Additional listing requirements for the admission to listing of Securities issued by Investment Funds and Investment Companies.....	51
	6705 Additional listing requirements for the admission to listing of Trackers.....	52
	6706 Additional listing requirements for the admission to listing of warrants	52
	6707 Additional listing requirements for the admission to listing of other transferable Securities	52
6.8.	ADDITIONAL REQUIREMENTS FOR THE ADMISSION TO TRADING OF SECURITIES ON A "IF-AND-WHEN- ISSUED/DELIVERED" BASIS	53
6.9.	LISTING MEASURES	53
	6901 General	53
	6902 Market Capitalisation compartments.....	54
	6903 Specific compartments	54
	6904 Additional listing measures for Securities admitted on a "If-and-When-Issued/Delivered" basis....	55
	6905 Delisting.....	55
	6906 Appeals.....	57
6.10.	CONTINUING OBLIGATIONS.....	57
	61001 General	57
	61002 Listing of Newly-Issued Securities of the Same Class	57
	61003 Investor Relations	57
	61004 Administration of securities events	58
	61005 Disclosure Obligations.....	59
6.11	TRANSITORY PROVISIONS.....	60
CHAPTER 7: [RESERVED].....		61
CHAPTER 8: RULES OF CONDUCT		62
8.1.	GENERAL	62
	8101 Scope of Chapter 8.....	62
	8102 General Duties of Integrity, Fair Dealing and Care	62
	8103 Cooperation with a Euronext Market Undertaking	62
	8104 No Fraudulent or Misleading Conduct	63
	8105 Use of Euronext Trading Platforms.....	63
	8106 Internal controls	63
8.2.	ORDER PROCESSING	64
	8201 No Offsetting or Grouping of Orders.....	64
8.3.	AUDIT TRAIL.....	65
	8301 Recording of Order Details	65
	8302 Retention of Information	66
	8303 Voice recording.....	66
CHAPTER 9: MEASURES IN CASE OF VIOLATION OF THE RULES.....		67
9.1.	SCOPE OF CHAPTER 9.....	67
	9103 Immediate measures	67
9.2.	PROCEDURE.....	67
	9201 Examination	67
	9202 Confidentiality	68
	9203 Report.....	68

9204	Exploratory Meeting.....	68
9.3.	RECTIFICATION, SUSPENSION AND TERMINATION.....	69
9.4.	REPORTING AND PUBLICATION.....	69
9401	Reporting.....	69
9402	Infringement of National Regulations.....	70
9.5.	LIABILITY AFTER MEMBERSHIP TERMINATION OR RESIGNATION.....	70

CHAPTER 1: GENERAL PROVISIONS

1.1. DEFINITIONS

For purposes of this Rule Book, the following capitalised terms shall, unless specifically provided otherwise, have the following meanings:

“Admission Agreement”:	a written agreement entered into between the Relevant Euronext Market Undertaking and a Member or prospective Member in which the Member or prospective Member, as the case may be, applies for membership and agrees inter alia to abide by the Rules from time to time in force ;
“Admitted Financial Instrument”:	any Financial Instrument admitted to listing or trading on a Euronext Market;
“Affiliate”:	any Person designated as such by the Relevant Euronext Market Undertaking pursuant to Rule 3.3;
“Applicant”:	in respect of admission to listing, a Person who is the Issuer or someone else acting with the Issuer’s consent;
“Automated Order Routing System”	any system of computers, software or other devices that allows orders to be sent by a Client to a Member and submitted to the Euronext Trading Platform without substantial human intervention;
“Banking Directive”:	EU Directive 2000/12/EC of the European Parliament and of the Council of March 20, 2000 relating to the taking up and pursuit of the business of credit institutions;
“Basket Trade”:	guaranteed cross trades in two or more Securities involving the same counterparties;
“Block Trade”:	<ul style="list-style-type: none">(i) in respect of the Euronext Securities Markets, any Transaction of the kind defined in Rule 4404/2; and(ii) in respect of the Euronext Derivatives Markets, any Transaction permitted to be executed outside the Central Order Book utilising the Block Trade Facility pursuant to the requirements set out in Book II of the Rules or in the Trading Procedures, which may include those in respect of volume, price and type of client;

“Capital Adequacy Directive”:	the Directive of the European Parliament and of the Council on the capital adequacy of investment firms and credit institutions (2006/49/EC);
“Central Order Book”:	the Euronext Trading Platform’s order book, in which all submitted orders and any modifications thereto are held until matched, expired or withdrawn;
“Certificate”:	a document embodying one or more Securities;
“Clearing Agreement”:	the written agreement defining, amongst other things, the mutual rights and obligations of a Member and a Clearing Member in relation to the clearing of Transactions entered into pursuant to Rule 2502 between: <ul style="list-style-type: none">(i) in respect of LCH.Clearnet S.A.,, a Clearing Member authorised as a general Clearing Member, on the one hand, and a Member or prospective Member that is not or does not intend to become a Clearing Member, on the other hand; or(ii) in respect of LCH.Clearnet Limited, the parties referred to in paragraph (i) above in addition to LCH.Clearnet Limited and LIFFE A&M;
“Clearing House”:	LCH.Clearnet Limited or LCH.Clearnet S.A., as the case may be;
“Clearing Member”:	any Person authorised by the Clearing House to clear Transactions in accordance with the relevant provisions of the Clearing Rule Book;
“Clearing Rule Book”:	the collection of rules governing the organisation and operation of the Clearing House, adopted by the Clearing House and approved by the Competent Authorities, as interpreted and implemented by instructions, notices and procedures issued by the Clearing House;
“Client”:	any Person who employs the services of a Member in relation to one or more orders for the purchase or sale of one or more Admitted Financial Instruments;
“Competent Authority”:	the public authority or self-regulatory body of Belgium, France, the Netherlands, Portugal or the United Kingdom as the case may be, having jurisdiction over the relevant matter;
“Contract Specifications”:	the terms and arrangements specified by the Relevant Euronext Market Undertaking pursuant to Rule 5103 in respect of each Derivative which is an Admitted Financial Instrument, issued as a Notice;

“Credit Institution”:	any credit institution as defined in Article 1(1) of the Banking Directive, excluding any of the institutions referred to in Article 2(3) thereof;
“Cross Transaction”:	in respect of Derivatives which are Admitted Financial Instruments, a Transaction executed pursuant to requirements (including those as to price) set out in Rule 5501, Book II of the Rules and the Trading Procedures whereby both the purchase and the sale are executed by one Member, albeit that the relevant orders must have originated from separate Clients or from separate accounts with different beneficial owners, as the case may be;
“Depository Receipt”:	a Security embodying an entitlement to specific rights attaching to an Underlying Security, issued by an entity other than the Issuer of the Underlying Security;
“Derivative”:	any non-securitised instrument of one of the following categories: <ul style="list-style-type: none">(i) options and futures contracts in respect of Securities or commodities, including equivalent cash-settled instruments;(ii) any other instruments (other than warrants and other types of Securities) the value of which is determined by reference to prices of Securities or commodities, interest rates or yields, foreign exchange rates or other indices or measures which, subject to relevant National Regulations, Euronext may determine to be eligible for trading on a Euronext Market for Derivatives;
“EEA Right”	the entitlement of a Person to establish a branch or provide services in an EEA State other than that in which it has its head office, subject to the conditions of the relevant single market directive;
“Eligible Financial Instrument”	an Admitted Financial Instrument specified in the Appendix to the Trading Manual as eligible to be included in the Internal Matching Facility;
“Equity Securities”:	Shares and other transferable securities equivalent to Shares, as well as any other type of transferable securities giving the right to acquire Equities Securities as a consequence of their being converted or the rights conferred by them being exercised, provided that Securities of the latter type are issued by the issuer of the Underlying Securities or by an entity belonging to the group of the said issuer;
“Euronext”:	the corporate group consisting of Euronext N.V., a corporation (“ <i>naamloze vennootschap</i> ”) 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 Amsterdam”:

Euronext Amsterdam N.V., a corporation (“*naamloze vennootschap*”) organized under the laws of the Netherlands, operator of a securities exchange (“*houder van een effectenbeurs*”) authorised pursuant to Article 5:26 of the Dutch Financial Supervision Act (“*Wet op het financieel toezicht*”);

“Euronext Brussels”:

Euronext Brussels S.A./N.V., a corporation (“*société anonyme*”, “*naamloze vennootschap*”) organised under the laws of Belgium and recognised as a market undertaking in accordance with Article 16 of the Belgian Law of August 2, 2002 governing the supervision of the financial sector and financial services (“*Loi relative à la surveillance du secteur financier et aux services financiers / Wet betreffende het toezicht op de financiële sector en de financiële diensten*”);

“Euronext Derivatives Market”
or **“Liffe”:**

any market, including any Regulated Market, for Derivatives operated by any Euronext Market Undertaking;

“Euronext Derivatives Membership”:

membership of one or more of the Euronext Derivatives Markets as defined in Rule 2.1;

“Euronext Lisbon”:

Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., a corporation (“*sociedade anónima*”) organised under the laws of Portugal, a regulated market managing company authorised pursuant to the Portuguese Decree-Law n.º 357-C/2007, of October 31st (“*Regime jurídico das sociedades gestoras de mercado regulamentado, das sociedades gestoras de sistemas de negociação multilateral, das sociedades gestoras de câmara de compensação ou que actuem como contraparte central, das sociedades gestoras de sistema de liquidação e das sociedades gestoras de sistema centralizado de valores mobiliários*”);

“Euronext Market”:

any Euronext Derivatives Market or Euronext Securities Market;

“Euronext Market Undertakings”:

Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE A&M;

“Euronext Paris”:

Euronext Paris S.A., a corporation (“*société anonyme*”) organised under the laws of France and a market undertaking (“*entreprise de marché*”) within the meaning of Article L. 421-2 of the French Monetary and Financial Code;

“Euronext Securities Market”:	any Regulated Market for Securities operated by any Euronext Market Undertaking;
“Euronext Securities Membership”:	membership of the Euronext Securities Markets as defined in Rule 2.1;
“Euronext Trading Platform”:	the technical platform operated by Euronext and interlinking Euronext Markets for Securities or for Derivatives, as the case may be;
“Financial Institution”:	any financial institution as defined in Article 1(5) of the Banking Directive, which fulfills the conditions set forth in Article 19 thereof;
“Financial Instrument”:	any Security or Derivative;
“Guaranteed cross trades”	In respect of Securities, a Transaction executed pursuant to Rule 4402 which does not interact with orders in the Central Order Book but whose price is constrained by the prices of such orders;
“Home State”:	the country in which a Person has its registered office or, absent a registered office, its head office or, in the case of an individual, the country in which such individual has its principal place of business;
“Individual Trading Mnemonic” or “ITM”:	any trading access identifier assigned to a Responsible Person for the execution of business on the Euronext Trading Platform for Derivatives for which he is responsible;
“Information Technology Agreement”:	in respect of the Euronext Securities Markets, the written agreement entered into between the Relevant Euronext Market Undertaking and a Member or prospective Member pursuant to Rule 2201/1 (iv) and co-signed by the other Euronext Market Undertakings laying down the technical conditions to access the Euronext Trading Platform for Securities and the terms and conditions under which Euronext provides services to the Members in respect of Securities;
“Internal Matching Facility”:	a service for a member which implies that an order in respect of an Eligible Financial Instrument entering the order book already containing an order by that member at the best limit will be executed against this latter order without regard to its entry time;
“Investment Company”:	an investment company whether or not constituted as a UCITS;
“Investment Firm”:	shall have the meaning ascribed to it by Article 4(1)(1) of MIFID;
“Investment Fund”:	an investment fund constituted as unit trust/common fund, other than an open-ended fund;

“Investment Service”:	any of the services listed in Section A of Annex 1 to MIFID, relating to any Financial Instrument, that are provided to a third party;
“Issuer”:	any legal entity that has issued an Admitted Financial Instrument;
“LCH.Clearnet Limited”:	LCH.Clearnet Limited, a company incorporated in England and Wales (registration no. 00025932) whose registered office is at Aldgate House, 33 Aldgate High Street, London EC3N 1EA, England and which has been recognised as a clearing house pursuant to section 290 of the Financial Services and Markets Act 2000 and designated by Euronext as a Clearing House;
“LCH.Clearnet S.A.”:	Banque Centrale de Compensation S.A., a corporation (“ <i>société anonyme</i> ”) organised under the laws of France, being a clearing institution within the meaning of Article L. 440-1 of the French Monetary and Financial Code (“ <i>Code monétaire et financier</i> ”) and designated by Euronext as a Clearing House;
“LIFFE A&M”:	LIFFE Administration and Management, a company incorporated in England and Wales (registration no. 1591809) whose registered office is at Cannon Bridge House, 1 Cousin Lane, London EC4R 3XX, England and which has been recognised as an investment exchange pursuant to section 290 of the Financial Services and Markets Act 2000;
“LIFFE CONNECT[®]”:	the Euronext Trading Platform for Derivatives;
“Liquidity Provider”:	unless otherwise specified in Book II, any Member or, in respect of Euronext Derivatives Markets, any Member or Client of a Member who has undertaken, and been appointed by the Relevant Euronext Market Undertaking, to enhance the market liquidity of a particular Admitted Financial Instrument, in accordance with Rule 4107 or Rule 5105, as the case may be;
“Liquidity Provision Agreement”:	a written agreement entered into between the Relevant Euronext Market Undertaking and a Liquidity Provider pursuant to Rule 4107 or Rule 5105, as the case may be
“Listing Agent”:	a legal person assisting the Issuer by which it is appointed for the admission to listing of Securities on a Euronext Securities Market;
“Listing Agreement”:	an agreement to be concluded prior to the admission to listing between the Issuer and the Relevant Euronext Market Undertaking under which the Issuer agree to be bound by the Rules;

“Market Capitalisation”:	with regards to a particular Security on a particular day: <ul style="list-style-type: none"> (i) the price multiplied by the number of Securities of that particular type at a certain period of time, subject to a maximum of the total number of Securities of that type admitted to listing on a Euronext Securities Market, or (ii) in the case of Bonds, the amount obtained by multiplying the percentage stated as the issue price of the Bond by the issued nominal amount of the relevant issue at the end of that day;
“Member”:	any Person who has been admitted to Euronext Securities Membership or Euronext Derivatives Membership and whose membership has not been terminated;
“Member State”:	any of the Member States of the European Economic Area;
“MIFID”:	the Directive of the European Parliament and of the Council on markets in financial instruments (EP & Council Directive 2004/39/EC);
“MIFID Passport”:	the freedom of an Investment Firm or a Credit Institution to carry on investment business throughout the European Economic Area on the basis of authorisation by the competent authorities of its home Member State pursuant to the Investment Services Directive;
“National Regulations”:	any and all laws and regulations applicable in the jurisdiction of the Relevant Euronext Market Undertaking;
“Non-MIFID Firm”:	a Person without the right to a MIFID Passport, including a Person established within a Member State of the European Economic Area but excluded from the scope of MIFID and a Person from a third country, whether authorised or not;
“Notice”:	any written communication, labelled “Notice”, issued by the Euronext Market Undertakings to Members or Issuers generally or to any class of Members or Issuers for the purpose of interpreting or implementing the Rules or any other purpose contemplated in this Rule Book;
“Participation Certificate”:	a Certificate of participation in an Investment Fund;
“Partner Market”:	a market which is the subject of an agreement with a Euronext Market Undertaking pursuant to Rule 3101/1;

“Person”:	any individual, corporation, partnership, association, trust or entity as the context admits or requires;
“Public-Law Issuer”:	an Issuer that is a state, a territorial body under public law or an international institution under public law;
“Responsible Person”:	an individual designated as such by a Member and registered with the Relevant Euronext Market Undertaking pursuant to Rule 2202;
“Regulated Market”:	any organised market for Financial Instruments within the scope of Article 4(1)(14) of MIFID;
“Relevant Euronext Market Undertaking”:	the Euronext Market Undertaking which has approved, or is in the process of reviewing, the application for Euronext Membership of the relevant Member or prospective Member, or the Euronext Market Undertaking which has admitted the relevant Financial Instrument to listing or trading on a Euronext Market or with which the relevant application for admission to listing or trading is pending, as the context requires; for the purposes of certain agreements contemplated by the Rules, when this term is intended to refer solely to a Euronext Market Undertaking in the first sense, it is marked with an asterisk (*);
“Rules”:	the rules set forth in this Rule Book, as interpreted or implemented by Notices;
“Security”:	any transferable security of one of the following categories: <ul style="list-style-type: none">(i) Equity Securities;(ii) Certificates;(iii) Depositary Receipts in respect of Shares;(iv) bonds or other debt securities;(v) warrants or similar securities entitling the holder to acquire any of the aforesaid securities or any basket of such securities or to receive a cash amount determined by reference to a future price or value of any such security or basket;(vi) units in collective investment undertakings or participation units in other investment vehicles;(vii) any other securities which, subject to relevant National Regulations, Euronext may decide to be eligible for trading on a Euronext Market for Securities;
“Shares”:	any shares of capital stock or other equity securities issued by a corporation or other incorporated business enterprise;

“Tracker”:	A UCITS as defined or specified in Book II.
“Trading Day”:	any day on which the Euronext Markets are open for trading;
“Trading Host”:	the central processing system of the Euronext Trading Platform for Securities or Derivatives, as the case may be;
“Trading Hours”:	the trading hours on any Trading Day, as announced by a Notice;
“Trading Manual”:	those procedures concerning the Euronext Securities Markets issued pursuant to Rule 4105, issued as a Notice;
“Trading Procedures”:	those procedures concerning the Euronext Derivatives Markets issued pursuant to Rule 5106, issued as a Notice;
“Transaction”:	any purchase or sale of an Admitted Financial Instrument on a Euronext Market;
“UCITS”:	An Undertaking for Collective Investment in Transferable Securities.
“Underlying Security”:	any Security of the kind defined in Rule 6606.
“User and Licence Agreement”:	in respect of the Euronext Derivatives Markets, the written agreement entered into between LIFFE A&M and a Member or prospective Member laying down the technical conditions to access the Euronext Trading Platform for Derivatives and the terms and conditions under which Euronext provides services to the Members.

1.2. CONSTRUCTION

1201	References to any law, regulation, directive or rule shall be construed as those in force at the relevant time, as the same may have been amended.
1202	The Rule Book is composed of a harmonised part (“Book I”) and a part which is market-specific (“Book II”). Unless specifically provided otherwise, cross-references to Rules, chapters or sections in this Rule Book shall be construed to refer to Rules, chapters or sections of the same book.
1203	[Reserved].
1204	Chapter or section headings in this Rule Book or in the Notices are for ease of reference only; they are not part of the content of the relevant chapter or section and do not in any way affect the interpretation thereof.
1205	Capitalised terms used in this Rule Book shall be construed to be of such gender or number as the context admits or requires.

- 1206 Capitalised terms defined in Rule 1.1 and used but not otherwise defined in Notices or other communications of the Euronext Market Undertakings shall have the same meaning therein as set forth in Rule 1.1.
- 1207 Unless specified otherwise, references to decisions or determinations made or to be made, or other acts performed or to be performed, by Euronext shall be construed to refer to decisions, determinations or other acts made or performed, or to be made or performed, jointly by the Euronext Market Undertakings.
- 1208 Unless specifically provided otherwise, time specifications in this Rule Book or in Notices or other communications of the Euronext Market Undertakings shall be construed to refer to Central European Time.
- 1209 Unless specifically provided otherwise, any time periods stated in this Rule Book or in Notices or other communications of the Euronext Market Undertakings shall be counted from midnight to midnight. The time periods shall be deemed to begin on the day following the day on which the event that causes such period to begin takes place. If the date on which any such period terminates is not a Trading Day, the relevant time period shall expire on the next Trading Day. Time periods stated in months or years shall be counted from the starting day through the day preceding the corresponding day in the relevant subsequent month or year.

1.3. LANGUAGE

- 1301 Book I of this Rule Book is drawn up, and Notices shall be issued, in the language(s) of the jurisdiction of each Euronext Market Undertaking. These language versions are equally authentic.
- 1302 For each Euronext Market Undertaking, Book II of this Rule Book is drawn up, and Notices shall be issued, in English and in the language(s) of the jurisdiction of that Euronext Market Undertaking. Subject to National Regulations, these language versions are equally authentic.
- 1303 Any applications, filings and correspondence with, and submissions to, a Euronext Market Undertaking by Members, Issuers and prospective Members or Issuers shall be in English or in the language or one of the languages of such Euronext Market Undertaking, as each Member, Issuer or prospective Member or Issuer may elect.

1.4. IMPLEMENTATION AND MODIFICATION OF RULES

- 1401 This Rule Book shall be implemented and interpreted by:
- (i) Notices applicable to all Euronext Derivatives Markets, issued jointly by the Euronext Market Undertakings;
 - (ii) Notices applicable to all Euronext Securities Markets, issued jointly by the Euronext Market Undertakings;
 - (iii) Notices applicable only to markets operated by one Euronext Market Undertaking, issued separately by that Euronext Market Undertaking; and
 - (iv) individual decisions adopted by one Euronext Market Undertaking pursuant to the Rules.

Notices shall become effective and binding upon publication by the Euronext Market Undertakings in the manner set forth in Rule 1501 or at such subsequent date as is specified in such publication.

1402 With a view to the adequate and proper operation of the Euronext Markets and the protection of the interests of participants on those markets, the Euronext Market Undertakings may modify the Rules, including by adopting additional Rules, whenever it deems such modifications necessary or appropriate.

The Rules are modified by decision adopted jointly by the Euronext Market Undertakings in the case of Rules set forth in Book I, or by decision of the Relevant Euronext Market Undertaking in the case of Rules set forth in Book II, in each case subject to approval by the Competent Authorities. Such modifications shall become effective and binding on all Members and Issuers upon publication by the Euronext Market Undertakings in the manner set forth in Rule 1501 or at such subsequent date as is specified in such publication.

If any modification of the Rules, other than a modification required by European Community law or National Regulations, materially adversely affects the rights or obligations of Members generally or of any class of Members, then any Member so affected may terminate its Euronext Membership by notice in writing given to the Relevant Euronext Market Undertaking within five Trading Days from the date of publication of the relevant modification.

1.5. PUBLICATION AND COMMUNICATIONS

1501 The Euronext Market Undertakings shall ensure publication of this Rule Book, subsequent amendments to the Rules, and Notices through dissemination to its Members and/or Issuers or to the relevant class of Members or Issuers via its trading system, publication in its periodical publications or individual notification as appropriate.

1502 Unless specifically provided otherwise, any notification or other communication specific to a Member or an Issuer which is required to be made in writing by any Rule may be made by any means of communication producing or permitting reproduction of a written or printed text of the notice.

Any such notification or communication shall be deemed to have been received when effectively delivered to the recipient's address or transmitted to its fax number or electronic mail address, as the case may be, except that any notification or communication made by ordinary mail shall be deemed to have been received on the second, fourth or seventh Trading Day following the postal stamp date, depending on whether the notice is sent within the same country, to another Member State or to a country outside the European Economic Area, respectively.

Any such notification or communication to a Member or to an Issuer shall be made to the address, fax number or electronic mail address specified in writing by such Member or Issuer. For Members, such a registration has to be done pursuant to Rule 2.7 or Rule 3.7, as the case may be.

1503 A Relevant Euronext Market Undertaking may record conversations conducted on telecommunications equipment of any kind located on its premises, including for the avoidance of doubt conversations conducted from such premises using portable telecommunications equipment. Any such recordings shall be retained by that Euronext Market Undertaking on such terms and conditions as may be prescribed from time to time.

1.6. BEST EFFORTS OBLIGATIONS

1601 Subject to National Regulations, the Euronext Market Undertakings shall use reasonable best efforts to monitor compliance with the Rules by the Members and the Issuers, to enforce the Rules and to organise fair, orderly and efficient markets.

1602 Subject to National Regulations, in providing trading facilities in respect of Admitted Financial Instruments and related services and communications infrastructure and connections, Euronext shall act on a commercial best efforts basis.

1.6A. CONFIDENTIALITY OF INFORMATION

1601A All information concerning the affairs of an Issuer, a Member or an applicant for Membership obtained or received by a Euronext Market Undertaking shall be treated as confidential and, subject to Rule 1602A, shall not be passed on to a third party without the explicit written approval of the Person in question.

1602A The Euronext Market Undertaking shall be able to pass on confidential information in respect of such Person (without seeking that Person's approval) to:

- (i) another Euronext Market Undertaking;
- (ii) the Clearing House and/or a settlement agent;
- (iii) in the case of an Issuer, the Paying Agent and/or the Sponsor duly appointed by such Issuer;
- (iv) a Competent Authority; or
- (v) any Person or body which in the opinion of Euronext exercises a legal or regulatory function under any law or regulation or a function comprising or associated with the enforcement of such a function,

provided that any Person receiving confidential information pursuant to this Rule 1602A is subject to professional secrecy obligations and shall be required to respect the confidentiality of such information.

1.7. GOVERNING LAW

1701 All provisions in this Rule Book in respect of orders and/or Transactions executed or entered into on the respective Euronext Market and all matters related thereto and, subject to Rule 1702, all other provisions of the Rule Book shall be governed by and construed:

- (i) in respect of Euronext Amsterdam, in accordance with the laws of the Netherlands and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the Dutch courts;
- (ii) in respect of Euronext Brussels, in accordance with the laws of Belgium and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the Belgian courts;

- (iii) in respect of Euronext Lisbon, in accordance with the laws of Portugal and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the Portuguese courts;
- (iv) in respect of Euronext Paris, in accordance with the laws of France and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the French courts;
- (v) in respect of LIFFE A&M, in accordance with the laws of England and Wales and, without prejudice to any agreement to go to arbitration, shall be subject to the exclusive jurisdiction of the English courts.

1702 Other than for those provisions of the Rule Book in respect of orders and/or Transactions executed or entered into on the respective Euronext Market and all matters related thereto, The Relevant Euronext Market Undertaking and the Member may agree in a written agreement a choice of governing law and jurisdiction different from that specified in Rule 1701.

1703 Nothing contained in these Rules overrides any provision of applicable National Regulations and, in the case of any conflict between any provision of these Rules and National Regulations, National Regulations will prevail.

1.8. ENTRY INTO EFFECT

1801 This Rule Book shall enter into effect as of a date to be announced by Euronext by Notice.

CHAPTER 2: EURONEXT MEMBERSHIP

2.1. EURONEXT MEMBERSHIP AND MEMBERSHIP CAPACITIES

2101 EURONEXT MEMBERSHIP

2101/1 Any person wishing to become a Member of a Euronext Derivatives Market or a Euronext Securities Market must apply for membership in accordance with the provisions of this Chapter 2. The admission of a Person to Euronext Derivatives Membership or Euronext Securities Membership (as the case may be) is subject to the prior written approval of the Relevant Euronext Market Undertaking. Upon admission by a Relevant Euronext Market Undertaking pursuant to this Chapter 2, a Person shall be denoted as a Euronext Derivatives Member and/or a Euronext Securities Member (as the case may be).

2101/2 The trading privileges and obligations of a Member shall be set forth in this Rule Book, the Admission Agreement and in other specific agreements contemplated by this Rule Book.

2101/3 Membership or any trading privileges arising from such Membership may not in any way be transferred (other than by way of corporate restructuring with no change of beneficial ownership, subject to the prior written approval of Euronext) or encumbered by or on behalf of the Member.

2102 MEMBERSHIP CAPACITIES

2102/1 Membership capacities are determined by the scope of the Member's authorisation, licence or permission from the relevant competent authority, where such authorisation, licence or permission is required, though a Member may, if he so wishes, restrict such scope in respect of his activities on one or more of the Euronext Markets.

2.2. REQUIREMENTS FOR EURONEXT MEMBERSHIP

2201 ELIGIBILITY FOR MEMBERSHIP

2201/1 The Relevant Euronext Market Undertaking shall determine whether an Applicant which does not already hold Euronext Derivatives Membership or Euronext Securities Membership (as the case may be) satisfies the following criteria:

- (i) in respect of an Investment Firm or a Credit Institution, that:
 - (a) it is authorised by the competent authorities of its home Member State to conduct business on the market; and
 - (b) where relevant, it has given appropriate notification to the competent authority concerned that it wishes to take up its EEA Right in the jurisdiction in which the Relevant Euronext Market Undertaking is situated;

- (ii) in respect of a Non-MIFID Firm:
 - (a) that it is authorised, or otherwise licensed or permitted by the Competent Authorities or other relevant regulatory authority to conduct business on the market, or in the absence of a requirement for authorisation, licensing or permission, it can otherwise demonstrate that it is fit and proper; and
 - (b) that it enjoys the business standing suitable for admission to Membership;
 - (iii) that its staff are suitably qualified and experienced in order to implement and maintain adequate internal procedures and controls in relation to its intended business on the market;
 - (iv) that, where relevant, it has entered into any agreement contemplated by this Rule Book and has met any technical requirements specified by the Relevant Euronext Market Undertaking;
 - (v) that it can demonstrate fluency of its relevant personnel in English or in one of the languages of the Relevant Euronext Market Undertaking;
 - (vi) that it can demonstrate that it has sufficient resources for the role(s) it intends to perform on the market; and
 - (vi) any other criteria which the Relevant Euronext Market Undertaking may prescribe with regard to Membership and publish by Notice.
- 2201/2 Natural persons and sole proprietorships are not eligible to become Euronext Securities Members.
- 2201/3 Admission to Membership of any Euronext Market Undertaking shall not confer any right to attend or vote at meetings, or right to share in or any liability in respect of debts, of any Euronext Market Undertaking.
- 2201/4 The Relevant Euronext Market Undertaking will only consider applications for membership in respect of Persons located in jurisdictions with satisfactory regulatory arrangements including those in respect of:
- (i) supervision of investment activity; and
 - (ii) information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authorities or, where permitted by National Regulations, the Relevant Euronext Market Undertaking.
- 2202 RESPONSIBLE PERSONS AND TRADERS
- 2202/1 A Member must ensure that it has a sufficient number of Responsible Persons for the nature and scale of business being conducted. A Responsible Person shall be responsible for trading activity conducted on:
- (i) the Euronext Derivatives Markets under his ITM(s); and/or
 - (ii) the Euronext Securities Markets under his general authority,
- and may be a trader himself and/or a trading supervisor.

2202/2 In order to comply with this Rule 2202, a Responsible Person must, pursuant to the requirements of the Relevant Euronext Market Undertaking, be adequately trained and fully conversant with the Rules and Trading Procedures. A Relevant Euronext Market Undertaking may impose requirements (and publish such requirements by Notice) in respect of training and competence of Responsible Persons.

2202/3 Subject to any restrictions imposed by the Relevant Euronext Market Undertaking trading may be conducted by Responsible Persons or by other individuals within the Member, at the discretion of the Member, provided all such individuals are suitable and adequately trained in accordance with the Rules. Traders who are not Responsible Persons may only submit orders for Derivatives under the ITM(s) of a Responsible Person registered to the Member or for Securities under the general authority of such Responsible Person.

2.3. APPLICATION PROCEDURE

2301 SUBMISSION OF THE APPLICATION

2301/1 Applicants shall submit a written application to the Relevant Euronext Market Undertaking and such additional information and documents as the Relevant Euronext Market Undertaking may, in its sole judgment, consider relevant in order to review the application.

2301/2 An existing Member wishing to act in a capacity other than that to which it is already admitted or wishing to extend its activities on another Euronext Market shall submit a written application to the Relevant Euronext Market Undertaking.

2302 APPLICATION FILE

2302/1 Applicants shall submit a written application for Membership to the Relevant Euronext Market Undertaking, using the standard form prescribed by Euronext, in English or in one of the languages of the Relevant Euronext Market Undertaking.

2302/2 The Relevant Euronext Market Undertaking may require from the applicant additional information and documents and may institute such investigation to verify information submitted by the applicant as it deems necessary. The Relevant Euronext Market Undertaking may require the applicant, or one or more representatives of the applicant, to attend for interview by the Relevant Euronext Market Undertaking.

2302/3 Each applicant and each Member shall authorise Euronext or its duly appointed agents to carry out such on-site inspections, during normal business hours, in respect of its activities on the Euronext Markets as Euronext may deem appropriate in its sole discretion. Furthermore, each applicant and each Member shall make a commitment to provide all information or make any modifications to its information systems that may be required by Euronext, acting in good faith, as a result of such an inspection.

2303 DETERMINATION OF APPLICATION

2303/1 A Euronext Market Undertaking shall, after receipt of an application for Membership and any additional information requested by it, in its sole discretion approve or reject such application or approve such application subject to such conditions and/or restrictions as it considers appropriate. The Relevant Euronext Market Undertaking shall notify the applicant of its decision in writing.

2303/2 Without prejudice to Rule 2303/3 and subject to Rule 1.6A, the Relevant Euronext Market Undertaking shall keep confidential all information submitted to it by a Member or a prospective Member in connection with an application for Membership or obtained by it in the course of reviewing such application.

2303/3 The Relevant Euronext Market Undertaking shall inform Competent Authorities, the other Euronext Market Undertakings and, as applicable, the Clearing House(s) of the admission of new Members and the date on which such new Members are approved and/or start trading.

2303/4 If a Relevant Euronext Market Undertaking decides to refuse an application it shall promptly notify the applicant in writing. Such applicant may, by notice in writing within seven days of receiving notice of such decision, require the Euronext Market Undertaking to give additional explanations for its decision within seven days of receiving such notice from the Applicant.

2.4. MEMBERS' CONTINUING OBLIGATIONS

2401 A Member shall on a continuing basis:

- (i) abide by the Rules, as from time to time in force, and take all appropriate actions prescribed by the Rules;
- (ii) fulfil his obligations under the Admission Agreement and, where relevant, any other agreement(s) to which the Relevant Euronext Market Undertaking and the Member are party;
- (iii) pay the fees and charges prescribed by Euronext according to the conditions established by Euronext and communicated to Members;
- (iv) authorise Euronext or its duly appointed agents to carry out on-site investigations, during normal business hours, in any place of business of the Member or its Affiliate, and submit as soon as possible any information or document which Euronext or such agents consider appropriate for purposes of such investigations;
- (v) comply with the technical requirements of the relevant Euronext Trading Platform(s) and of any other information technology system or network operated by Euronext, as set out in the relevant agreement(s);
- (vi) notify the Relevant Euronext Market Undertaking as soon as possible and in writing of any material changes to the information submitted during the course of the Membership application, including in particular (without limitation) those in respect of the Member's authorisation, license or permission to conduct Investment Services;
- (vii) give prior written notice to the Relevant Euronext Market Undertaking of any facts or circumstances which may affect the legal form or organisation of the Member or its trading activities on the Euronext Markets, including (without limitation) any consolidation, reorganisation, merger, change of name, change of control or similar event to which the Member is or will become a party and provide such additional information as the Relevant Euronext Market Undertaking may reasonably require;
- (viii) notify immediately the Relevant Euronext Market Undertaking of the commencement or anticipation of any bankruptcy, insolvency, winding up, administration or equivalent event (including amicable settlement) in any

relevant jurisdiction the Member is subject to or to which the Member is a party;

- (ix) provide the Relevant Euronext Market Undertaking with such contact details of representatives of the Member as may be determined by the Relevant Euronext Market Undertaking and notify the Relevant Euronext Market Undertaking of any changes to such details (including changes to the address of the Member) in a timely manner;
- (x) ensure that any description of his Membership or the services that he is able to provide, in the form and context in which it appears or is used, does not misrepresent the scope of the capacity which he enjoys under the Rules in relation to the Relevant Euronext Market Undertaking;
- (xi) notify immediately the Relevant Euronext Market Undertaking of the suspension or termination of a Clearing Agreement to which it is a party;
- (xii) notify immediately the Relevant Euronext Market Undertaking of its failure to comply with Rule 2501/2; and
- (xiii) implement and maintain adequate internal procedures and controls in relation to its business on the market.

2.5. CLEARING ARRANGEMENTS

2501 GENERAL CLEARING ARRANGEMENTS

2501/1 Any Member wishing to trade on the Euronext Markets other than as a customer of another Member must be party to a Clearing Agreement in respect of those Financial Instruments which it is authorised to trade but which it is not authorised to clear.

2501/2 Each non-clearing Member must ensure at all times that it has lodged with its Clearing Member adequate collateral in relation to its margin liabilities.

2501/3 A Clearing Member must notify Euronext immediately if any Member for whom it clears fails to comply with Rule 2501/2.

2502 CLEARING AGREEMENTS

2502/1 Any Member wishing to trade:

- (i) on the Euronext Securities Markets; or
- (i) on the Euronext Derivatives Markets other than those cleared by LCH.Clearnet Limited,

other than as a customer of another Member shall enter into a Clearing Agreement which complies with any requirements imposed by or pursuant to the Clearing Rule Book issued by LCH.Clearnet S.A. from time to time in respect of those Financial Instruments which it is not authorised to clear.

2502/2 Any Member wishing to trade on the Euronext Derivatives Markets other than as a customer of another Member those Derivatives cleared by LCH.Clearnet Limited shall use the standard Clearing Agreement prescribed by LIFFE A&M in respect of those Derivatives which it is not authorised to clear.

2502/3 Euronext may alter or adapt this Rule 2502 in order to accommodate interoperability with other clearing houses.

2.6. EXTENSION OF MEMBERSHIP

2601 EURONEXT DERIVATIVES MARKETS

2601/1 An existing Euronext Derivatives Member wishing to extend its Membership to other Euronext Derivatives Markets should submit a written application to the Relevant Euronext Market Undertaking to that effect. The Relevant Euronext Market Undertaking to which the Euronext Derivatives Member is applying may perform checks to ensure that the Member satisfies its additional Membership requirements (if any).

2602 EURONEXT SECURITIES MARKETS

2602/1 Upon admission by the Relevant Euronext Market Undertaking in accordance with this Chapter 2 and upon completion of such procedural requirements as may be set forth in one or more Notices on this subject, a Person other than a Non-MIFID Firm shall become a member of, and be entitled to trade on, the corresponding Euronext Securities Markets operated by the other Euronext Market Undertakings, in the same capacity and subject to the same restrictions as on the markets operated by the Relevant Euronext Market Undertaking.

2602/2 A Non-MIFID Firm which is an Euronext Securities Member and who wishes to extend its Membership to other Euronext Securities Markets should submit a written application to the Relevant Euronext Market Undertaking to that effect. The Relevant Euronext Market Undertaking to which the Euronext Securities Member is applying may perform checks to ensure that the Member satisfies its additional Membership requirements (if any).

2.7. REGISTER OF MEMBERS

2701 The Euronext Market Undertakings shall maintain a register of Members, including at least the contact details and capacities of Members.

2702 A Member shall be deemed to have elected domicile at the address stated by him in the Admission Agreement or at the last address subsequently specifically notified by him in writing to the Relevant Euronext Market Undertaking, as the case may be.

2.8. RESIGNATION, SUSPENSION AND TERMINATION

2801 RESIGNATION

2801/1 A Member may cease to be a member of one or more Euronext Markets by giving the Relevant Euronext Market Undertaking written notice of his wish to resign from Membership (a “resignation notice”).

2801/2 Subject to National Regulations, a Relevant Euronext Market Undertaking may, in its absolute discretion, postpone the effective date if it considers it necessary for the protection of clients, or otherwise in the interests of the market. If the Relevant Euronext Market Undertaking does so, it may waive the Member's liability for some or all the fees and charges arising in respect of the period following the date on which his resignation notice would otherwise have taken effect.

- 2801/3 Upon a Member's notification of its resignation pursuant to Rule 2801/1, all amounts owed by such Member to the Relevant Euronext Market Undertaking shall become immediately due and payable. The Member shall forthwith return to the Relevant Euronext Market Undertaking on request, any software, equipment and documentation which may have been made available by Euronext.
- 2801/4 A Member's resignation shall become effective only as of the date confirmed in writing by the Relevant Euronext Market Undertaking to the Member.
- 2802 SUSPENSION AND TERMINATION
- 2802/1 Notwithstanding the rules of Chapter 9, as applicable, a Relevant Euronext Market Undertaking shall suspend (in whole or in part, for a fixed term) a Member's trading privileges on, and may terminate his Membership of, that Euronext Market in the event of:
- (i) a Member failing to perform, or delaying performing, any of such Member's obligations under the Admission Agreement, any other agreement to which both the Relevant Euronext Market Undertaking and the Member are party for which such failure would constitute a violation of the Member's obligations under the Rules; or
 - (ii) in the case of a Euronext Derivatives Market, the death of the Member, if a natural person. However, personal representatives of the deceased may retain the Membership for a period of up to six months following the date of death in order to complete arrangements for the orderly closing out of open positions of the Member; or
 - (iii) the dissolution of the Member, if a legal entity or partnership; or
 - (iv) a Member suspending payment or calling a meeting of his creditors; or
 - (v) a Member which is either a natural person or a partnership, having a receiving order or a bankruptcy order made against him or all of the partners; or
 - (vi) a Member which is a legal person having a receiver, an administrative receiver or an administrator appointed or a petition for winding up presented or a resolution passed for winding-up (except a voluntary winding-up for the purposes of an amalgamation or reconstruction which has received prior approval of the Relevant Euronext Market Undertaking) or proceedings have otherwise commenced for its dissolution; or
 - (vii) insolvency or other similar event occurring in respect of a Member; or
 - (viii) the Member's application for Membership containing material errors or omissions or being misleading in a material respect; or
 - (ix) the revocation or expiration without renewal of the Member's Home State authorisation, licence or permission to engage in the relevant Investment Services resulting in the Member failing to satisfy the Membership requirements under Rule 2201; or
 - (x) a Member failing to comply with Rule 2501/2; or
 - (xi) the suspension or termination of a Member's capacity as a Clearing Member or termination of its Clearing Agreement, as the case may be.

- 2802/2 Any termination pursuant to Rule 2802/1 shall be decided by the Relevant Euronext Market Undertaking, taking into account the degree of seriousness or permanence of the event in question. The decision of suspension or termination shall be notified in writing to the Member.
- 2802/3 Notwithstanding the rules of Chapter 9, as applicable, a Relevant Euronext Market Undertaking may terminate the Euronext Securities Membership of any Member in the event of the Member:
- (i) not having commenced trading within three months following admission as a Euronext Securities Member; or
 - (ii) having ceased to carry out regularly brokerage and/or dealing in Financial Instruments for a period of six consecutive months.
- 2802/4 A Member whose trading privileges are suspended or whose Membership is terminated may apply to the Relevant Euronext Market Undertaking at any time to have the suspension or termination revoked. On making such an application the Member shall provide the Relevant Euronext Market Undertaking with any information the Relevant Euronext Market Undertaking may require. The Relevant Euronext Market Undertaking may reject such application or may reinstate the Member or restore his trading privileges either unconditionally or subject to any conditions the Relevant Euronext Market Undertaking may think appropriate. Such Member may, by notice in writing within seven days of receiving notice of such decision, require the Relevant Euronext Market Undertaking to give additional explanations for its decision within seven days of receiving such notice from the Member.
- 2802/5 A Member whose trading privileges are in whole or in part suspended for any period:
- (i) shall be prohibited from trading as a Member during the period of suspension (save as may be allowed by the Rules for purposes of closing out his and his Clients' open positions); but
 - (ii) shall remain liable in respect of all his obligations of Membership including the payment of any fees and charges payable under the Rules.
- 2802/6 Without prejudice to the above, a Person whose Membership has been terminated shall remain subject to the Rules and to the jurisdiction of the Relevant Euronext Market Undertaking in respect of acts and omissions while he was a Member for a period of twelve months from the date at which the termination of Membership became effective. Furthermore, a Person whose Membership is terminated shall forfeit all rights to use any trading privileges granted to him, without being entitled to any refund of fees paid in respect of the same.
- 2802/7 Upon a Member's notification of its suspension or termination pursuant to Rule 2802/2, all amounts owed by such Member to the Relevant Euronext Market Undertaking shall become immediately due and payable. All of such Member's obligations resulting from that Membership shall be discharged to the full satisfaction of the Relevant Euronext Market Undertaking. The Member shall forthwith return to the Relevant Euronext Market Undertaking on request, any software, equipment and documentation which may have been made available by Euronext.
- 2803 NOTIFICATION OF RESIGNATION, SUSPENSION AND TERMINATION OF MEMBERSHIP
- Euronext shall promptly inform the Competent Authorities, and as applicable, the Clearing House(s) of the resignation, termination or suspension, as well as of the termination of such suspension, of the Membership of any Person.

CHAPTER 3: MARKET ACCESS ARRANGEMENTS

3.1. CROSS MEMBERSHIP

- 3101/1 Individually or jointly, the Euronext Market Undertakings may enter into an agreement with another exchange operating a Regulated Market or an organised market recognised by the Competent Authorities in order to define, on a reciprocal basis, specific conditions for the admission of members of the said markets. For the purposes of this Rule 3.1, such Regulated Market or organised market shall be described as a “Partner Market”.
- 3101/2 A Person accessing a Euronext Market through a cross-membership agreement of the sort contemplated by Rule 3101/1 is referred to as a “Cross-Member”. Except as otherwise provided in the relevant agreement, a Cross-Member cannot benefit from other cross-membership agreements executed by Euronext.
- 3101/3 A Cross-Member is bound by the Rules of the Relevant Euronext Market Undertaking as amended by the provisions of the cross-membership agreement. Conversely, a Member shall comply with the rules of the Partner Markets where it trades.
- 3101/4 The Relevant Euronext Market Undertaking shall inform the relevant exchange with which that Euronext Market has concluded a cross-membership agreement of the admission of a new Cross-Member and of the resignation, termination or suspension of Membership of a Cross-Member.
- 3101/5 Following the termination of a cross-membership agreement, the Cross-Member may elect to remain a Member, in which case it will remain subject to the provisions contained in the Rules, but the specific provisions previously set forth in the terminated agreement will no longer apply.

3.2. ELECTRONIC ACCESS FACILITIES FOR CLIENTS

- 3201/1 Any access granted by a Member to his Clients by way of an Automated Order Routing System must be adequately controlled in accordance with the provisions of Rule 8106.
- 3201/2 All business undertaken by a Client via an Automated Order Routing System on an Euronext Market will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.

3.3. ELECTRONIC ACCESS FACILITIES FOR AFFILIATES

- 3301/1 The Relevant Euronext Market Undertaking may consider an application from a Member who wishes to obtain direct access to an Euronext Market for his Affiliate(s).
- 3301/2 For the purposes of this Rule, “Affiliate” means a Person who:
- (i) owns 95 per cent or more of the Member; or

- (ii) is owned 95 per cent or more by the Member; or
- (iii) is owned 95 per cent or more by a third party who also owns 95 per cent or more of the Member.

All successful applicants for affiliate access will be notified in writing by the Relevant Euronext Market Undertaking.

3301/3 The Relevant Euronext Market Undertaking will only consider applications in respect of Affiliates located in jurisdictions with satisfactory regulatory arrangements including those in respect of:

- (i) supervision of investment activity; and
- (ii) information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authorities or, where permitted by National Regulations, the Relevant Euronext Market Undertaking.

3301/4 All business undertaken by an Affiliate on an Euronext Market will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.

CHAPTER 4: TRADING RULES FOR SECURITIES

4.1. GENERAL

4101 SCOPE OF CHAPTER 4

This Chapter 4 sets forth rules governing trading on the Euronext Securities Markets.

4102 TRADING DAYS

The Trading Days in any given calendar year shall be announced by the Euronext Market Undertakings in a Notice published no later than the last Trading Day of the preceding year.

4103 CURRENCY OF TRADING

Orders for the purchase or sale of Securities shall be expressed in the currency determined by the Euronext Market Undertakings for the relevant class of Securities.

4104 TRADING SYMBOLS

The Euronext Market Undertakings shall define trading symbols for the purpose of identifying Securities in Euronext's trading systems. It may in its sole discretion modify or reassign such trading symbols at any time. The Issuers of the relevant Securities shall have no proprietary rights to such trading symbols.

4105 SYSTEM RULES AND REQUIREMENTS

When trading on a Euronext Securities Market, Euronext Securities Members shall comply with the operational, procedural and technical requirements of Euronext's systems and networks, as specified by Euronext.

4106 MEMBER RESPONSIBILITY

In respect of business conducted on Euronext Securities Markets or business related thereto, a Euronext Securities Member shall be responsible for the acts and conduct of all Responsible Persons registered in its name and all individuals trading under the general authority of such Responsible Persons as if the acts and conduct of each of those persons were the acts and conduct of the Euronext Securities Member. In particular, a Euronext Securities Member shall be held responsible for a violation of a relevant obligation committed by any such person and sanctions may be imposed under the Rules.

4107 LIQUIDITY PROVIDERS

4107/1 When the Relevant Euronext Market Undertaking considers it to be in the interest of the market that liquidity in a particular Admitted Financial Instrument be improved, it may enter into agreements whereby one or more Members (or, where permitted by the relevant Book II, Clients acting purely in a proprietary capacity) assume the role of Liquidity Provider for such instrument. The Relevant Euronext Market Undertaking

shall determine the minimum and maximum number of Liquidity Providers for the relevant instrument.

4107/2 The Relevant Euronext Market Undertaking shall publish and regularly update the list of Liquidity Providers and relevant information relating to their activities in accordance with Rule 1501.

4.2. ORDERS

4201 SCOPE OF RULE 4.2

This Rule 4.2 only concerns orders for the purchase or sale of Securities submitted by Euronext Securities Members to the Central Order Book of a Euronext Securities Market and shall not stand in the way of specific arrangements regarding order specifications as between Euronext Securities Members and their Clients.

A Euronext Securities Member may decline to execute orders that are subject to conditions precedent or subsequent, or other validity constraints, which are not contemplated by this Chapter 4.

4202 [RESERVED]

4203 GENERAL TERMS AND CONDITIONS

4203/1 Minimum indications

Any order submitted to the Central Order Book shall at least indicate the following elements:

- (i) the Security to which the order relates or the trading symbol assigned by the Euronext Market Undertakings to such Security;
- (ii) whether the order is for a purchase or a sale;
- (iii) the order quantity;
- (iv) the price conditions;
- (v) whether the order is for:
 - (a) the Euronext Securities Member's own account;
 - (b) for the account of an Affiliate granted direct access pursuant to Rule 3.3;
 - (c) for the account of a third party;
 - (d) whether or not such order is submitted pursuant to a Liquidity Provision Agreement.

Furthermore, when trading a basket of Securities with a single counterparty reported through Guaranteed Cross Trades, a Euronext Securities Member shall specify, for each Guaranteed Cross Trade, that it forms one component of a Basket Trade.

When placing an order, a Euronext Securities Member may also indicate special conditions as per Rule 4204/6.

- 4203/2 Order size
- All order sizes can be traded, subject to particular specifications in respect of certain types of Securities as set forth in one or more Notices.
- 4203/3 Duration
- Orders entered into the Central Order Book may be valid for the Trading Day, until a specified date, or until cancelled, subject to a maximum duration of 365 days. Absent specification of its duration, an order shall be deemed to be valid for the Trading Day.
- 4203/4 Certain events
- Unexecuted orders in respect of a particular Security shall be cancelled in the Central Order Book upon the occurrence or the announcement of certain events concerning the relevant Issuer which are likely to substantially affect the price of such Security, as set forth in one or more Notices.
- Euronext Securities Members must agree with their Clients whether events of the kind referred to in the preceding paragraph require express renewal of orders or whether Euronext Securities Members are entitled to re-enter orders after having performed the necessary price or quantity adjustments, where appropriate.
- 4203/5 Modification and cancellation. Any order entered into the Central Order Book may be modified or cancelled prior to its execution. Any increase in the order quantity or change in the limit price shall cause the forfeiture of time priority.
- 4204 ORDER TYPES AND PARAMETERS
- 4204/1 Market orders
- Market orders are unlimited bid or ask orders to be executed at the next prices determined by the Euronext trading system, with any remaining unexecuted portion being added to the Central Order Book for execution as soon as possible at the next prices.
- 4204/2 [Reserved]
- 4204/3 Limit orders
- Limit orders are bid or ask orders that can only be executed at their specified price limit or at a better price. The price limit must be consistent with the tick specified by Notice.
- 4204/4 Market-to-limit orders
- Market-to-limit orders are bid or ask orders which, in continuous trading, are executed immediately at the best opposite price limit and, in auctions, are executed at the auction price, with any remaining unexecuted portion being automatically transformed into a limit order at the last executed price and added to the Central Order Book.
- 4204/5 Stop orders
- Stop orders are orders which are triggered when a specified price limit is reached in trading (implying that the market must trade at or above the stop limit for a buy order and at or below the stop limit for a sell order). In the case of a stop loss order, a market order shall then automatically be generated and added to the Central Order

Book. In the case of a stop limit order, a limit order shall automatically be generated and added to the Central Order Book.

4204/6 Special conditions

Certain types of orders may be made subject to the following execution conditions in accordance with the matrix of order types and execution conditions set forth in one or more Notices:

- (i) "fill-and-kill orders", also referred to as "execute-and-eliminate orders", are orders which are executed to the fullest extent possible either immediately upon entry during continuous trading or at the general matching of an auction, with any remaining unexecuted portion being cancelled;
- (ii) "fill-or-kill orders" are orders which must be executed immediately and in full, failing which they shall be cancelled;
- (iii) "minimum-quantity orders" are orders which must be executed immediately to the extent of a specified minimum quantity, with any remaining unexecuted portion being added to the Central Order Book; provided that such orders shall be cancelled failing immediate execution of the specified minimum quantity;
- (iv) [Reserved];
- (v) "iceberg orders", also referred to as "hidden-size orders", are orders of which only specified tranches, that may not be less than a threshold specified by Notice (except for the final tranche), are successively entered in the Central Order Book, and disclosed to the market, with the current time stamp following full execution of the preceding tranche;

it being understood that conditions (ii) and (iii) above shall be allowed only in respect of continuous trading.

4.3. TRADING CYCLES

4301 OVERVIEW

Securities shall be traded either through continuous matching of orders at opposite sides of the Central Order Book or through call auction procedures following a period in which orders have been accumulated without execution.

The allocation of Securities between continuous and auction mode trading shall be determined by the Relevant Euronext Market Undertaking on the basis of objective criteria including (without limitation) historical and expected trading volumes, the inclusion in a Euronext or other internationally recognised index and the presence of Liquidity Providers.

4302 CONTINUOUS TRADING

4302/1 Pre-opening phase

An opening auction shall be held at the beginning of each Trading Day prior to the commencement of continuous trading, in the manner specified in one or more Notices.

- 4302/2 Main trading session
- Upon completion of the opening auction, trading shall take place on a continuous basis, with each incoming order being checked immediately for possible execution against orders on the opposite side of the Central Order Book and any remaining unexecuted portion of such order being added to the Central Order Book (subject to different execution conditions permitted by Rule 4204/6).
- 4302/3 Closing phase
- Except for certain types of Securities designated by the Relevant Euronext Market Undertaking, the final price shall be determined through a closing auction in the manner specified in one or more Notices.
- 4302/4 Trading-at-last
- Except for certain types of Securities designated by the Relevant Euronext Market Undertaking, a short period shall be provided at the close of a Trading Day during which orders can be entered for execution at the last traded price.
- 4303 AUCTIONS
- 4303/1 Call phase
- Each auction shall begin with a call phase in which orders are automatically recorded without giving rise to Transactions. During such call phase, Euronext Securities Members may enter new orders as well as modify or cancel existing orders. An indicative price, representing the price which the system matcher would determine on the basis of the given Central Order Book situation, shall be displayed and updated continuously as the Central Order Book situation evolves.
- 4303/2 Price determination phase
- Following completion of the call phase, the system shall seek to determine a price so as to produce the maximum executable volume as per Rule 4401/3. During such price determination phase, no new orders may be entered and existing orders may not be modified or cancelled.
- 4303/3 Trading-at-last
- For Securities designated by the Relevant Euronext Market Undertaking, a period may be provided following the fixing during which orders can be entered for execution at the auction price.
- 4304 POST-TRADING ORDER BOOK MANAGEMENT
- During a period after the close of trading defined by Notice, Euronext Securities Members can access the Central Order Book in order to enter new orders as well as modify or cancel existing orders for the next Trading Day.
- 4305 OUT-OF-HOURS TRADING
- 4305/1 Price range
- Without prejudice to the rules applicable to Block Trades, Transactions made outside the trading sessions shall be effected at a price within a price range of 1% around the last traded price, or the last disseminated indicative net asset value for Securities

included in the NextTrack segment (boundaries included). Euronext's decision to allow Out-of-Hours trading for Securities included in the NextTrack segment is contingent on the availability of the indicative net asset value after the close of trading in proper conditions.

4.4. MARKET MECHANISMS

4401 ORDER MATCHING AND EXECUTION

4401/1 Execution priority principle

Orders in the Central Order Book shall be executed according to strict price priority.

Orders at the same price are ranked and executed according to strict time priority, with the following exception: during the continuous trading phase, orders at the best limit submitted by a Member who is participating in the Internal Matching Facility will be executed against such Member's incoming orders in the Central Order Book.

4401/2 Continuous trading

During continuous trading, each incoming order shall be checked immediately for possible execution against orders on the opposite side of the Central Order Book. Orders in the Central Order Book shall be executed according to the execution priority principle. The traded price shall be determined by the limit price of orders sitting on the book.

4401/3 Auctions

The auction price shall be determined on the basis of the situation of the Central Order Book at the closing of the call phase and shall be the price which produces the highest executable order volume.

Market orders shall have priority over limit orders. Likewise, Market-to-limit orders shall take precedence over limit orders with a limit equal to the auction price. If there are several limits with equally high executable volume, the price shall be determined successively by reference to the lowest surplus for each limit, market surplus side and the price of the last automated trade (adjusted to take account of any corporate event that may have occurred in the interval) or, if such price is not available, another reference price determined in accordance with one or more Notices on the subject, until a single auction price is achieved.

4402 GUARANTEED CROSS TRADES AND GUARANTEED PRINCIPAL TRADES

Guaranteed cross trades involve the simultaneous production and execution by a single Euronext Securities Member of opposing buy and sell orders of Clients for an identical quantity of a particular Security and at the same price in the Central Order Book. Guaranteed cross trades can be made only for Securities traded continuously and shall be effected at a price within the market's best bid/ask spread at the time of execution, boundaries included.

Guaranteed principal trades involve Euronext Securities Members trading voluntarily against their Clients and shall be effected on the conditions applicable to guaranteed cross trades.

4403 TRADING SAFEGUARDS

4403/1 Volatility interruptions or extensions

If any order entered in the Central Order Book is bound to cause the price of any Security to cross a defined threshold, the Relevant Euronext Market Undertaking will in continuous trading temporarily interrupt automated execution of such orders, for the portion which would be traded outside the threshold, or in auction trading postpone the auction, as the case may be.

The aforesaid thresholds may be determined by the Relevant Euronext Market Undertaking in reference to a static or dynamic reference price, as set forth in one or more Notices.

In continuous trading, if a threshold is crossed, an auction shall be automatically initiated before continuous trading is resumed.

In auction mode trading, the volatility extension shall consist of a postponement to the next auction planned.

4403/2 Trading suspensions

The Relevant Euronext Market Undertaking may suspend trading in any Security in order to prevent or halt disorderly market conditions, either on its own initiative, and in its sole discretion, or at the reasoned request of the relevant Issuer.

In addition, the Relevant Euronext Market Undertaking shall suspend trading in any Security upon the request of a Competent Authority.

4403/3 Trade cancellation

The Relevant Euronext Market Undertaking may cancel Transactions on its own authority if they have been made:

- (i) in violation of the Rules, particularly those Rules relating to the principles of fair, orderly and efficient market operation; or
- (ii) under improper trading conditions; or
- (iii) further to a manifest material error.

The power to cancel Transactions on Euronext's authority shall encompass order-book and off-order book Transactions.

In addition, and upon request of one of the counterparts:

- (i) Euronext may, for certain kinds of Securities defined in a Notice, cancel Transactions executed at an aberrant price; or
- (ii) Euronext may cancel Transactions with the agreement of the other counterpart(s), based on explanations provided by the member concerned.

The Relevant Euronext Market Undertaking shall inform the market under the conditions set forth in Rule 4503/1, as promptly as possible upon such a cancellation if made during the trading cycle and, for cancellations made after the close thereof, at the latest before the opening of the following trading session.

For the avoidance of doubt, Euronext shall not take into account the consequences of a trade cancellation on subsequent Transactions. Euronext will notably not cancel Transactions executed to close an initial position or Transactions executed further to the triggering of contingent orders (notably stop orders).

4403/4 For the avoidance of doubt, references to “the Relevant Euronext Market Undertaking” in this Rule 4403 shall be references to the Euronext Market Undertaking which has admitted the relevant Financial Instrument to trading.

4404 OFF-ORDER BOOK TRADING

4404/1 This Rule 4404 defines those transactions that can be deemed to have been effected on Euronext securities regulated markets pursuant to Articles 18 to 20 of EU regulation 1287/2006 without having been processed in the central order book system, besides the out-of-hours trades referred to in Rule 4305. For purposes of this Rule, a Notice shall determine the Securities which shall be regarded as equivalent to Shares or bonds.

4404/2 Block Trades. Block Trades in Securities admitted to listing or trading on a Euronext Securities Market may be carried out outside the Central Order Book if they are effected in accordance with this Rule 4404.

4404/2A Definition for Shares and equivalent Securities

With regard to Shares and equivalent Securities, Block Trades shall mean Transactions that are equal to or exceed the following thresholds:

- (i) for Shares, the thresholds for large scale transactions as set forth by EU Regulation 1287/2006, depending on the average daily turnover as calculated by the relevant competent authority and published by CESR from time to time pursuant to the aforementioned Regulation;
- (ii) EUR 1,500,000 for Securities included in the NextTrack segment;
- (iii) EUR 100,000 in the case of all other equivalent Securities trading on a continuous basis;
- (iv) EUR 50,000 in the case of all other equivalent Securities trading only through call auction procedures.

Euronext shall review the transaction amounts set forth above under its control at least annually or whenever market conditions require an earlier change, and adapt them in accordance with Rule 1402.

Block trades in Securities included in the NextTrack segment shall be effected at prices within the reservation thresholds.

4404/2B Definition for Bonds

With regard to bonds and equivalent Securities, Block Trades shall mean Transactions that are equal to or exceed a transaction amount of:

- (i) EUR 250,000 in the case of bonds trading on a continuous basis; and
- (ii) EUR 100,000 in the case of bonds trading only through call auction procedures.

- 4404/3 Trading at or around the value weighted average price
- 4404/3A Market value weighted average price (“Market VWAP”) Transactions are those where, in accordance with the provisions of the Trading Manual, a Member agrees with his Client or with another Member to effect a Transaction at a price within a 1% range (boundaries included) around the average price, as weighted by volumes, traded in the Central Order Book of a Security during a future period of time.
- 4404/3B Euronext is solely competent for defining the computation method of the weighted average prices that may be used as reference prices when registering Transactions of this kind on Euronext Securities Markets. In particular, for the purposes of such a computation, Euronext may exclude certain types of Transactions as may be specified in the Trading Manual.
- 4404/3C Only Shares traded continuously are eligible for such Market VWAP Transactions facility.
- 4404/4 Hedge component of stock contingent trades in derivatives (“delta neutral”)
- The transactions on a security admitted to trading on a Euronext Securities Market that result from a trade combining an option contract and its underlying security as a “stock contingent trade” on a Euronext Derivatives Market operated by the same Euronext Market Undertaking are automatically registered on the former Euronext Securities Market, provided that the price of the underlying security is set within an interval, the terms and conditions for calculation of which are defined according to one or more Notices on the subject.
- 4404/5 Other Negotiated Trades
- Other Negotiated Trades consist of the other kinds of Trades negotiated privately but which are still executed within this Rule 4404. They should be executed at a price at or within the current volume-weighted average spread reflected on the order book.
- 4.5. CONFIRMATION, REPORTING AND PUBLICATION**
- 4501 CONFIRMATION
- The Euronext Market Undertakings shall acknowledge orders entered into the Central Order Book and give them a sequential number per Security, which shall be disclosed to the relevant Euronext Securities Member.
- The Euronext Market Undertakings shall send a confirmation of execution to the relevant counterparties upon full or partial execution of any order, which confirmation shall state the unfilled order quantity, if any.
- 4502 REPORTING OF TRANSACTIONS
- 4502/1 Scope. This rule governs only Transactions (i.e. trades made under the Rules of Euronext Securities Markets) and is without prejudice to the trade reporting obligations set forth by European and national regulations implementing Article 25.3 of MIFID.
- 4502/2 Order book Transactions
- Transactions carried out in the Central Order Book are automatically and immediately deemed to have been effected on, and reported to, the Euronext Securities Market operated by the Relevant Euronext Market Undertaking.

- 4502/3 Off order book Transactions
- A Euronext Securities Member who has effected a Transaction outside the Central Order Book shall immediately report such Transaction to the Relevant Euronext Market Undertaking. For the avoidance of doubt, Market VWAP Transactions shall be reported immediately after the end of the agreed period of time referred to in Rule 4405.
- When reporting, a Euronext Securities Member shall indicate whether it acted as principal or not.
- Transactions carried out outside the Central Order Book shall only upon reporting be deemed to have been effected on the Euronext Securities Market operated by the Relevant Euronext Market Undertaking, subject to any trade cancellation action pursuant to Rule 4403/3.
- 4503 PUBLICATION
- 4503/1 For the purposes of this Rule 4503, "publication" shall be construed as dissemination to Euronext Securities Members, Affiliates with whom Euronext Securities Members have granted direct access with the consent of the Relevant Euronext Market Undertaking pursuant to Rule 3.3, eligible information vendors and other Persons which have entered into a Euronext market databases distribution agreement.
- 4503/2 Pre-trade transparency
- The Euronext Market Undertakings shall continuously publish:
- (i) the market by orders, i.e., all orders outstanding at a given time, unless a "fast market" procedure applies in case of extreme activity;
 - (ii) the market by limits, i.e., the five best bid/ask limits in the Central Order Book, including the number of orders and total disclosed order quantity at each such limit
- During the call phase of auctions, the Euronext Market Undertakings shall continuously publish the indicative price and the components of the potentially executable volume at that price.
- 4503/3 Post-trade transparency
- 4503/3A Order Book Trades
- For each Transaction carried out in the Central Order Book, the Euronext Market Undertakings shall immediately publish the quantity, price and time of execution of such Transaction.
- The Transactions carried out as Guaranteed Cross Transactions shall be published with a special indicator.
- 4503/3B Off-order Book Trades in Shares and Equivalent Securities
- With regard to Shares and equivalent Securities, the following distinctions shall apply:
- (i) Block Trades in which the Euronext Securities Member does not act as principal shall be published upon reporting;

- (ii) principal Block Trades with the meaning of a trade between a Member dealing on own account and a client of that Member shall be published as follows:
 - (a) with regard to Shares, pursuant to the timeframe set forth by EU Regulation 1287/2006;;
 - (b) with regard to all other equivalent Securities, within 60 minutes after reporting if the amount of the Block Trade is less than five times the relevant threshold;
 - (c) with regard to all other equivalent Securities, within 120 minutes after reporting if the amount of the Block Trade is equal or greater than five times the relevant threshold;
- (iii) negotiated Trades shall be identified as such and published immediately upon reporting, unless they qualify for the Block Trade deferred publication regime;
- (iv) Market VWAP Transactions shall be identified as such and published immediately upon reporting, unless they qualify for the Block Trade deferred publication regime;
- (v) hedge of stock contingent trades shall be identified as such and published immediately upon execution; and
- (vi) Transactions carried out outside Trading Hours shall be published before market opening on the following Trading Day, unless they qualify as Block Trades for a specific publication timetable;

4503/3C Off-order Book Trades in Bonds and equivalent Securities

At least once a day, the Euronext Market Undertakings shall compile and publish statistical information concerning the market for each debt security, which consists of the highest, lowest, first and last prices together with the aggregate volume per bond or equivalent Security.

4503/4 Use of market data by Euronext Securities Members. The use of market data by a Euronext Securities Member is governed by the Euronext market databases distribution agreement with Euronext.

4.6. CLEARING AND SETTLEMENT

4601 Transactions executed on a Euronext Securities Market shall be cleared in accordance with the rules and procedures set forth in the Clearing Rule Book, and settlement shall be arranged through the settlement organisations designated by Euronext.

4.7. RULEBOOK HIERARCHY

4701 For the purposes of the organisation of trading in Securities, this chapter 4 shall prevail over any conflicting provision of Book II in the same matter until the completion of the revision process to make any Book II compliant with MIFID framework.

CHAPTER 5: TRADING RULES FOR DERIVATIVES

- 5.1 GENERAL**
- 5101 SCOPE OF CHAPTER 5
- This Chapter 5 sets forth rules governing trading on the Euronext Derivatives Markets (“Liffe”).
- 5102 TRADING DAYS AND TRADING HOURS
- 5102/1 The Trading Days in any given calendar year shall be announced by Liffe in a Notice published no later than the last Trading Day of the preceding year.
- 5102/2 The opening and closing hours of the markets, and the opening and closing trading times for each Derivative which is an Admitted Financial Instrument within the foregoing hours, shall be determined from time to time and published by Liffe.
- 5103 ADMISSION TO TRADING AND CONTRACT SPECIFICATIONS
- 5103/1 Prior to designating a Derivative as an Admitted Financial Instrument, Euronext shall determine that the design of such Derivative shall allow for its orderly pricing and the existence of effective settlement conditions and comply with the provisions of Article 37 of Commission Regulation 1287/2206/EC of 10 August 2006.
- 5103/2 The prescribed terms of arrangement in respect of a Derivative which is an Admitted Financial Instrument are published by Liffe as Contract Specifications.
- 5103/3 Such Contract Specifications may be amended from time to time and such amendments will be published in a Notice. The Relevant Euronext Market Undertaking will not perform amendments to Contract Specifications in respect of open positions except in exceptional circumstances and/or in the interests of maintaining a fair and orderly market.
- 5104 DELIVERY MONTHS, EXPIRY MONTHS AND EXPIRY DATES
- 5104/1 The delivery months or expiry months or expiry dates, as the case may require, in respect of all Derivatives which are Admitted Financial Instruments shall be determined from time to time and published by Liffe.
- 5105 LIQUIDITY PROVIDERS
- 5105/1 The Relevant Euronext Market Undertaking may enter into agreements with Euronext Derivatives Members or Clients of Euronext Derivatives Members to enhance the liquidity in specific Derivatives which are Admitted Financial Instruments.
- 5105/2 The Relevant Euronext Market Undertaking shall publish and regularly update the list of Liquidity Providers and information relating to their commitments under the terms of the applicable Liquidity Provision Agreements.

5106 TRADING PROCEDURES

5106/1 Liffe implements such procedures (“Trading Procedures”) as it deems fit including, without limitation, the following:

- (i) procedures governing the conduct of trading on LIFFE CONNECT®; and
- (ii) procedures in relation to any other aspect of business conducted on the market.

Such procedures may be introduced or amended from time to time and are published by Liffe in accordance with Rule 1501.

5106/2 The Trading Procedures have the same status with regard to enforceability as the Rules.

5107 MEMBER RESPONSIBILITY

In respect of business conducted on Euronext Derivatives Markets or business related thereto, a Euronext Derivatives Member shall be responsible for the acts and conduct of all Responsible Persons registered in its name and all individuals trading through Individual Trading Mnemonics associated with such Responsible Persons as if the acts and conduct of each of those persons were the acts and conduct of the Euronext Derivatives Member. In particular, a Euronext Derivatives Member shall be held responsible for a violation of a relevant obligation committed by a Responsible Person registered by him under the Rules and all individuals trading through Individual Trading Mnemonics associated with such Responsible Persons and sanctions may be imposed under the Rules.

5.2. ACCESS TO LIFFE CONNECT®

5201 Subject to a Euronext Derivatives Member entering into a User and Licence Agreement and satisfying such conditions as may be required by the Relevant Euronext Market Undertaking from time to time and subject to the Rules and Trading Procedures from time to time in force, the Relevant Euronext Market Undertaking will provide access to LIFFE CONNECT® to a Euronext Derivatives Member who wishes to conduct business in respect of Derivatives made available by that Relevant Euronext Market Undertaking for trading on LIFFE CONNECT®.

5202 Pursuant to the arrangements referred to in Rule 5201, the Relevant Euronext Market Undertaking may:

- (i) suspend a Euronext Derivatives Member’s access, or access via a particular ITM or ITMs, to LIFFE CONNECT® following a warning which may be made in writing or verbally (and subsequently confirmed in writing); or
- (ii) terminate a Euronext Derivatives Member’s access to LIFFE CONNECT® by notice in writing.

5203 For the avoidance of doubt, the Relevant Euronext Market Undertaking shall:

- (i) terminate a Euronext Derivatives Member’s access to LIFFE CONNECT®; and

- (ii) cancel all outstanding orders submitted by, or in the name of, that Euronext Derivatives Member,

if the trading privileges of a Euronext Derivatives Member are suspended or if the Euronext Derivatives Member is expelled from membership.

5.3. TRADING ON LIFFE CONNECT®

5301 TRADING AND ORDER MATCHING

5301/1 Derivatives shall be traded on LIFFE CONNECT® through continuous matching of orders at opposite sides of the Central Order Book in accordance with the trade priority rules determined by the Relevant Euronext Market Undertaking from time to time and published in Book II of the Rules or in the Trading Procedures, as the case may be.

5302 ORDER TYPES

5302/1 The order types which may be submitted to the Central Order Book consist of:

- (i) limit orders;
- (ii) market orders; and
- (iii) market on open orders.

The Trading Procedures from time to time in force shall specify the detailed requirements for each type of order in respect of each Derivative which is an Admitted Financial Instrument.

5303 ORDER EXECUTION

5303/1 Transactions may be executed on LIFFE CONNECT® only through Individual Trading Mnemonics associated with Responsible Persons.

5303/2 Every Transaction, whether executed on the Central Order Book or otherwise, shall be executed in accordance with Trading Procedures from time to time implemented by Liffe. Transactions may take place only on Trading Days during the hours specified for that purpose under Rule 5102/2.

5303/3 All bids, offers and Transactions made through a LIFFE CONNECT® workstation shall be binding on the Euronext Derivatives Member through whose Individual Trading Mnemonics such bids, offers or Transactions (as the case may be) are made.

5304 CONTRACTUAL RELATIONSHIPS

5304/1 Valid acceptance of a valid bid or offer shall make a Transaction between the members whose traders made the bid or offer and the acceptance.

5304/2 In the case of LIFFE CONNECT®, the matching of a valid bid with a valid offer by the Trading Host shall constitute the valid acceptance of a valid bid or offer for the purposes of this Rule 5304.

5.4. TERMINATION, SUSPENSION AND TRADE INVALIDATION/CANCELLATION

5401 TERMINATION OF A TRADING SESSION

5401/1 The Relevant Euronext Market Undertaking may terminate a trading session for one or more Derivatives in the interests of an orderly market. The procedures for termination and/or resumption of a trading session are detailed in the Trading Procedures.

5402 SUSPENSION OR LIMITATION OF TRADING

5402/1 Without prejudice to actions taken pursuant to Chapter 9, the Relevant Euronext Market Undertaking may suspend or limit the availability for trading of a Derivative or take any other measure it deems necessary in the interests of maintaining an orderly and proper market. Such suspension or limitation, and any resumption of availability for trading, or the imposition or revocation of any such other measure, shall be published by the Relevant Euronext Market Undertaking by the method deemed most effective in the circumstances and confirmed, where appropriate, by Notice.

5403 INVALIDATION AND CANCELLATION OF TRANSACTIONS

5403/1 A Transaction made or purported to be made may be declared invalid by the Relevant Euronext Market Undertaking in the circumstances set out in Book II of the Rules or in the Trading Procedures.

5403/2 A transaction made in error in designated Derivatives may be declared invalid by the Relevant Euronext Undertaking subject to the conditions set out in Book II of the Rules or in the Trading Procedures.

5.5. CROSS TRANSACTIONS AND OFF ORDER BOOK TRANSACTIONS

5501 CROSS TRANSACTIONS

5501/1 The execution of Cross Transactions shall be permitted subject to conditions to be specified by the Relevant Euronext Market Undertaking and published by Liffe by Notice or in Book II of the Rules, as the case may be.

5501/2 Cross Transactions in respect of particular classes of Derivatives may be subject to additional conditions or restrictions, including those in relation to the transactions' price, which are detailed by the Relevant Euronext Market Undertaking in the Trading Procedures.

5502 OFF ORDER BOOK TRANSACTIONS

5502/1 The Relevant Euronext Market Undertaking shall specify in Book II of the Rules or in the Trading Procedures the conditions under which Transactions may be executed outside the Central Order Book.

5502/2 Pursuant to Rule 5502/1, the Relevant Euronext Market Undertaking may make available one or more of the following facilities in respect of a Derivative which is an Admitted Financial Instrument:

- (i) block trading;
- (ii) basis trading;
- (iii) asset allocations;
- (iv) against actuals;

- (v) error corrections; and
- (vi) pre-negotiation corrections.

5502/3 In addition to the facilities listed in Rule 5502/2, the Relevant Euronext Market Undertaking may make available facilities which fall outside the scope of a regulated market. Where such facilities are made available, Book II of the Rules or the Trading Procedures (as the case may be) shall specify the conditions under which they will be operated and the relevant provisions of the Rules which shall apply to business executed and reported through such facilities.

5.6. PRE-NEGOTIATION AND PRE-ARRANGEMENT

5601/1 Euronext Derivatives Members are permitted to negotiate with other Persons prior to executing, or attempting to execute, a Cross Transaction or an Off Order Book Transaction (“pre-negotiation”) where such pre-negotiation is expressly permitted by the Rules or the Trading Procedures and such pre-negotiation is conducted strictly in accordance with the requirements of such Rules or Trading Procedures.

5601/2 Any prior negotiation with other Persons other than that referred to in Rule 5601/1 shall give rise to a violation of the Rules. Any Transaction made or purported to be made, the execution of which was the subject of prior negotiation other than in accordance with Rule 5601/1 (“pre-arrangement”), may be declared invalid.

5.7. REPORTING AND PUBLICATION

5701 REPORTING

5701/1 Scope

This rule governs only Transactions (i.e. trades made on a Euronext Derivatives market under these Rules) and is without prejudice to any trade reporting obligation to which a member is subject by his regulator or supervisor.

5701/2 Order book Transactions

Transactions carried out in the Central Order Book are automatically and immediately deemed to have been effected on, and reported to, the Euronext market operated by the Relevant Euronext Market Undertaking.

5701/3 Off order book Transactions

A Euronext Derivatives Member who has effected a Transaction outside the Central Order Book shall report such Transaction to the Relevant Euronext Market Undertaking by such time and in such manner as may be prescribed by that Euronext Market Undertaking.

Such Transactions shall be deemed to have been effected on the Euronext market operated by the Relevant Euronext Market Undertaking only when they have been received or validated, as the case may be, by that Euronext Market Undertaking.

5702 PUBLICATION

5702/1 Liffe immediately and continuously publishes the volume and price associated with all bids and offers submitted to the Central Order Book.

- 5702/2 Liffe immediately publishes the volume and price associated with each Transaction made in the Central Order Book. In respect of Transactions on a regulated market effected outside the Central Order Book, Liffe publishes the volume and price associated with each such Transaction immediately after its receipt or validation, as the case may be.
- 5703 USE OF MARKET DATA BY EURONEXT DERIVATIVES MEMBERS
- 5703/1 The use of market data by Euronext Derivatives Members is governed by the Euronext market data distribution agreement with Euronext.

CHAPTER 6: ADMISSION TO LISTING AND CONTINUING OBLIGATIONS OF ISSUERS

6.1. SCOPE OF CHAPTER 6

- 6101 This Chapter 6 sets forth:
- (i) the requirements and procedures for the admission to listing and delisting of Securities, and
 - (ii) the continuing obligations of Issuers whose Securities are admitted to listing with their consent.
- 6102 For the purposes of this Chapter 6, admission to listing shall mean the admission to trading of Securities by the Relevant Euronext Market Undertaking on a Euronext Securities Market at the request of, or after having informed, the Issuer, and delisting shall be construed accordingly.
- 6103 The Relevant Euronext Market Undertaking shall be competent for all matters with respect to admission to listing and delisting of Securities and the continuing obligations of Issuers as set forth in this Chapter 6, unless provided otherwise by National Regulations. For the avoidance of doubt, any obligation for the Issuer to provide documentation to the Relevant Euronext Market Undertaking as set forth in this Chapter 6 is for the sole purpose to allow the Relevant Euronext Market Undertaking to perform its functions and meet its responsibilities as the operator of a Regulated Market. In reviewing this documentation, the Relevant Euronext Market Undertaking solely performs controls on the technical information that allow the Relevant Euronext Market Undertaking to operate the market, without prejudice to Rule 6107. The Issuer shall not be exempted from providing the same documentation to the Competent Authority.
- 6104 References to amounts denominated in euros in this Chapter 6 and in any Notices issued, or supplementary requirements imposed, pursuant to this Chapter 6 shall be deemed to refer also to broadly equivalent amounts in other currencies.
- 6105 For the avoidance of doubt, references to “the Relevant Euronext Market Undertaking” in this Chapter 6 shall be references to the Euronext Market Undertaking which has admitted the relevant Financial Instrument to listing or with which the relevant admission to listing is pending, as the context requires.
- 6106 Issuers have the responsibility to fulfil their obligations as set forth in this Chapter to enable the Relevant Euronext Market Undertaking to perform its functions and meet its responsibilities as the operator of a Regulated Market.
- 6107 The Relevant Euronext Market Undertaking shall, if it finds serious indications of a possible infringement by an Issuer of national Regulations in respect of initial, ongoing or ad hoc obligations, report the matter to the relevant Competent Authority as soon as practicable.

6.2. APPLICATION PROCEDURE

- 6201 An application for admission to listing must be filed with, and in such form as is determined by, the Relevant Euronext Market Undertaking and published in one or more Notices.

- 6202 The Relevant Euronext Market Undertaking and the Applicant shall jointly agree a timetable in respect of the admission to listing.
- 6203 An application for admission to listing must state whether a similar application has been filed at another organised market or Regulated Market or whether such an application is to be filed in the near future.
- 6204 The application for the first admission to listing of Securities must be signed and filed by the Applicant and, if so required by the Relevant Euronext Market Undertaking in Book II, by a Listing Agent.
- The Relevant Euronext Market Undertaking shall specify by Notice the qualifications and the duties of the Listing Agent.
- 6205 An application for the admission to listing of Depository Receipts must also be signed by the Issuer of the Underlying Securities, except if the Underlying Securities are admitted to listing on another Regulated Market.
- 6206 The Relevant Euronext Market Undertaking may:
- (i) impose on an Applicant, on a specific case-by-case basis, such supplementary listing requirements in addition to those specified in Rules 6.6 and 6.7 as it reasonably considers appropriate and of which it shall duly inform the Issuer in respect of an application for admission to listing prior to the conclusion of its consideration of such application;
 - (ii) require any additional documentation and information from the Applicant; or
 - (iii) carry out such inquiries as may reasonably be required in connection with its review of an application for admission to listing.

6.3. DECISION BY THE RELEVANT EURONEXT MARKET UNDERTAKING

- 6301 Unless agreed otherwise by the Issuer and the Relevant Euronext Market Undertaking, the Relevant Euronext Market Undertaking shall make a decision in respect of an application for admission to listing within a maximum period of:
- (i) ninety (90) days in case of a first admission to listing; and
 - (ii) thirty (30) days in all other cases.
- Those periods shall begin from the date when the Relevant Euronext Market Undertaking has received all documentation and information required to be provided by the Issuer pursuant to Rule 6.5.
- 6302 The decision of the Relevant Euronext Market Undertaking to admit Securities to listing shall remain valid for a maximum period of ninety (90) days, except if the Relevant Euronext Market Undertaking should become aware that any information provided in the application file has changed in the meantime. The Relevant Euronext Market Undertaking may extend this period once for a maximum of a further ninety (90) days upon the written request of the Issuer.
- 6303 The Relevant Euronext Market Undertaking shall determine the date on which the admission to listing of Securities becomes effective and shall publish that date and the conditions of admission to listing of the Securities in question as well as any relevant

particulars for the trading of such Securities.

- 6304 In the case of a public offer of Securities, the listing shall become effective only after the completion of the subscription period, except in the case of tap issues of Securities when the closing date for subscription is not yet fixed.

6.4. GROUNDS FOR REFUSAL

- 6401 The Relevant Euronext Market Undertaking may refuse an application for admission to listing of a Security on any appropriate ground, including (without limitation) if:

- (i) the Issuer does not meet one or more of the requirements imposed by or pursuant to this Chapter 6 or any applicable National Regulations; or
- (ii) it considers that admission to listing of the Securities may be detrimental to the fair, orderly and efficient operation of the Euronext Securities Market or to the reputation of Euronext as a whole; or
- (iii) it finds that a Security is already admitted to listing on another market and that the Issuer does not comply with the obligations resulting from such admission to listing.

- 6402 A decision to refuse an application for admission to listing and the reasons for this refusal shall be notified to the Issuer in writing.

- 6403 In the case of a refusal, the Applicant may appeal against the decision taken by the Relevant Euronext Market Undertaking before any court or authority and according to such procedure and within such timeframe as may be prescribed under National Regulations.

6.5. GENERAL DOCUMENTATION TO BE FURNISHED AT THE TIME OF THE APPLICATION

- 6501 At the time of the application, insofar as applicable, the following documentation must be supplied to the Relevant Euronext Market Undertaking:

- (i) a written undertaking to:
 - (a) inform immediately the Relevant Euronext Market Undertaking if any information provided in the application file has changed in the meantime;
 - (b) comply with the Rules and any modifications of them;
 - (c) comply, as the case may be, with any measure taken by the Relevant Euronext Market Undertaking according to Rule 6.9;
 - (d) comply with the obligations as set forth in Rule 6.10;
 - (e) comply with its obligations under national Regulations in respect of initial, ongoing or ad hoc disclosure obligations; and
 - (f) pay the handling charges, initial listing fees and recurring listing fees prescribed by Euronext, when such charges and fees become due and payable.
- (ii) a Listing Agreement, signed by the Issuer and supported by a Listing Agent if so required by the Relevant Euronext Market Undertaking knowing that the Relevant Euronext Market Undertaking may consider the aforementioned written

undertaking as constituting the Listing agreement;

- (iii) documentation which evidences to the satisfaction of the Relevant Euronext Market Undertaking that:
 - (a) the legal position and structure of the Issuer are in accordance with applicable laws and regulations, both as regards its formation and as regards its operations under its articles of association;
 - (b) the legal situation in respect of the Securities is in accordance with applicable laws and regulations;
 - (c) a paying agent and/or a transfer agent has been appointed at no cost to the holders; and
 - (d) the administration of corporate events and the payment of dividends are ensured;
- (iv) a copy of any (draft) prospectus relating to the issue signed by the Issuer;
- (v) corporate documentation authorising the issue;
- (vi) a statement by the Issuer as to the amount or number of Securities issued at the time of the application; and
- (vii) copies of the published or filed audited financial statements or pro forma accounts of the financial statements as required by Rule 6702/1 (iii) for Shares, Depository Receipts for Shares and Equity Securities

The documentation referred to in this Rule 6501 is provided to the Relevant Euronext Market Undertaking under the sole responsibility of the Applicant and to allow Euronext to check whether or not the listing requirements as specified in Rules 6.6 and 6.7 are fulfilled by the Applicant. The Relevant Euronext Market Undertaking shall not be liable for false or incomplete information in relation to the concerned documentation.

6502 The Relevant Euronext Market Undertaking may further specify, in one or more Notices, which kind of documentation should be considered as satisfactory according to Rule 6501 (iii). Without prejudice to Rule 6503 and in addition to the documentation and information required pursuant to Rule 6501, the Relevant Euronext Market Undertaking may also specify by Notice other documentation that must be supplied in respect of particular categories of Securities.

6503 All documentation that is required to be submitted pursuant to this Chapter 6 shall be in English or in a language accepted by the Relevant Euronext Market Undertaking and if necessary translated by a certified translator. If the head office of the Issuer is located outside the European Union, the Relevant Euronext Market Undertaking may require that the Issuer's financial statements are restated in the GAAP applicable to the jurisdiction in which the Relevant Euronext Market Undertaking has its registered office and that this restatement is reviewed by an auditor acceptable to it.

6.6. GENERAL LISTING REQUIREMENTS FOR SECURITIES

6601 Upon admission to listing and for as long as the Securities are listed:

- (i) the legal position and structure of the Issuer must be in accordance with applicable laws and regulations both as regards its formation and its operation under its

articles of association;

- (ii) the Issuer must comply with the requirements of any relevant Competent Authority; and
- (iii) adequate procedures must be available for the clearing and settlement of Transactions in respect of such Securities.

6602 The Issuer shall ensure that Securities of the same class have identical rights as per its articles of association and National Regulations.

6603 Securities must be validly issued in accordance with applicable laws and regulations governing those Securities, the Issuer's articles of association and other constituent documentation.

6604 The form of Securities must be in conformity with the requirements of applicable National Regulations.

6605 The Issuer shall ensure that Securities are freely transferable and negotiable.

6606 Securities entitling holders to acquire others Securities ("Underlying Securities") are eligible for admission to listing only if at the time of the application:

- (i) the Underlying Securities are admitted to listing on a Regulated Market or, outside the European Union, on another organised market subject to equivalent standards as determined by the Relevant Market Undertaking; or
- (ii) there are adequate assurances that such Underlying Securities will be admitted on such market by the time at which the right to acquire them can be exercised.

6607 An application for admission to listing must cover all the Issuer's Securities of the same class issued at the time of the application or proposed to be issued.

6608 The Issuer shall undertake to apply for admission to listing for all Securities of the same class referred to in Rule 6607, vis-à-vis the Relevant Euronext Market Undertaking and the Competent Authority.

6.7. ADDITIONAL LISTING REQUIREMENTS PER CATEGORY OF SECURITIES

6701 In addition to the general listing requirements set forth in Rule 6.6, this Rule 6.7 specifies additional listing requirements regarding the admission to listing of specific categories of Securities.

6702 ADDITIONAL LISTING REQUIREMENTS FOR THE ADMISSION TO LISTING OF SHARES, DEPOSITORY RECEIPTS FOR SHARES AND EQUITY SECURITIES.

6702/1 If the application relates to the first admission to listing of Shares, Depository Receipts for Shares or Equity Securities, admission to listing shall take place if the following conditions are met:

- (i) At the time of admission to listing, a sufficient number of Securities must be distributed to the public.

A sufficient number of Securities shall be deemed to have been distributed either when the Securities in respect of which application for admission to listing has been made are in the hands of the public to the extent of a least 25 % of the

subscribed capital represented by the class of Securities concerned or when, in view of the large number of Securities of the same class and the extent of their distribution to the public, the market will function with a lower percentage. This percentage may not be lower than 5 % and must represent a value of at least five (5) million euro calculated on the basis of the offering price.

- (ii) At the time of admission to listing, the Issuer or, in the case of Depository Receipts, the issuer of the Underlying Securities must have published or filed audited annual financial statements or pro forma accounts, consolidated where applicable, for the preceding three financial years, drawn up in accordance with the accounting standards of the country where the Issuer has its registered office, IFRS or any other accounting standards allowed by National Regulations for the period covered by the financial information. If the fiscal year closed more than nine (9) months before the date of the admission to listing, the Issuer must have published or filed audited semi- annual accounts.

6702/2 Without prejudice to Rule 6206, the Relevant Euronext Market Undertaking may grant dispensation from the requirement set forth in Rule 6702/1 (ii) if this is in the interests of the Issuer or in the case of Depository Receipts, the issuer of the Underlying Securities or of investors and if the Issuer has made available the necessary information allowing an informed judgment on the company, its financial situation and its business or, in the case of Depository Receipts, that of the issuer of the Underlying Securities.

In those cases, the Relevant Euronext Market Undertaking may subject the admission to listing to additional requirements in respect of Market Capitalisation, shareholders' equity and/or lock-up requirements, or any other condition at the time of the admission to listing.

6702/3 The Issuer or the Applicant may decide to distribute in whole or in part the Securities through a centralisation process organized by the Relevant Euronext Market Undertaking. The Relevant Euronext Market Undertaking concerned shall specify such procedure in Book II.

6703 ADDITIONAL LISTING REQUIREMENTS FOR THE ADMISSION TO LISTING OF CORPORATE BONDS

6703/1 Upon admission to listing, the nominal amount of corporate Bonds must amount to at least two hundred thousand (200,000) euro, except in the case of tap issues where the amount of the issue is not fixed.

6703/2 The application for admission to listing must relate to all corporate Bonds ranking *pari passu*.

6703/3 The Relevant Euronext Market Undertaking may as a condition to admission to listing require that the relevant corporate Bonds be rated by a rating agency or require that a guarantee for the principal amount and interest be issued by a parent company or by a third party as agreed with the Relevant Euronext Market Undertaking.

6704 ADDITIONAL LISTING REQUIREMENTS FOR THE ADMISSION TO LISTING OF SECURITIES ISSUED BY INVESTMENT FUNDS AND INVESTMENT COMPANIES

6704/1 With regard to Securities issued by an Investment Fund or by an Investment Company, the following requirements must be met:

- (i) Upon admission to listing, the foreseeable Market Capitalisation of the Securities for which admission to listing is sought must be at least five (5) million euro.
- (ii) Upon admission to listing, a sufficient number of Securities issued by an

Investment Fund or by an Investment Company must be distributed to the public.

A sufficient number of such Securities shall be deemed to have been distributed either when the Securities in respect of which application for admission has been made are in the hands of the public to the extent of a least 25 % of the subscribed capital represented by the class of concerned Securities or when, in view of the large number of Securities of the same class and the extent of their distribution to the public, the market will function with a lower percentage.

- (iii) At the time of the admission to listing or, if that admission coincides with an issue and the Securities to be issued have already been allotted at the time of admission, after the issue of the allotted Securities, the Market Capitalisation must be at least five (5) million euro.

6705 ADDITIONAL LISTING REQUIREMENTS FOR THE ADMISSION TO LISTING OF TRACKERS

6705/1 Admission to listing of a Tracker is conditional upon the conclusion of:

- (i) a Liquidity Provision Agreement between the Relevant Euronext Market Undertaking and at least one Liquidity Provider; and
- (ii) an Inclusion Agreement in respect of the NextTrack segment between the Relevant Euronext Market Undertaking and the Issuer.

6706 ADDITIONAL LISTING REQUIREMENTS FOR THE ADMISSION TO LISTING OF WARRANTS

6706/1 Any Issuer seeking the admission to listing of warrants must be:

- (i) a Credit Institution or an Investment Firm; or
- (ii) an entity subject to a comparable supervision and control, whereby certification of such supervision and control and proof of the comparability must be provided by the Issuer; or
- (iii) any other entity whose obligations, in relation to the warrants being issued, are unconditionally and irrevocably guaranteed by, or benefit from an arrangement which is equivalent in its effect to such a guarantee provided by, an entity which satisfies (i) or (ii) above.

6706/2 Euronext may condition the admission to listing of a warrant to the conclusion of a Liquidity Provision Agreement between the Relevant Euronext Market Undertaking and a Liquidity Provider.

6706/3 The Relevant Euronext Market Undertaking may subject the admission to listing of warrants to a minimum quantity per issue or to a minimum order size.

6707 ADDITIONAL LISTING REQUIREMENTS FOR THE ADMISSION TO LISTING OF OTHER TRANSFERABLE SECURITIES

6707/1 The admission to listing of other transferable Securities shall be subject to such specific requirements as the Relevant Euronext Market Undertaking may define by Notice taking into account the nature of the Securities for which admission is sought and, as far as possible the general listing requirements specified in this Chapter 6 for comparable Securities.

6707/2 The Relevant Euronext Market Undertaking may determine that other transferable

Securities do not qualify for admission to listing.

6.8. ADDITIONAL REQUIREMENTS FOR THE ADMISSION TO TRADING OF SECURITIES ON A “IF-AND-WHEN-ISSUED/DELIVERED” BASIS

6801/1 At the specific request of the Issuer or by the third party acting on its behalf, made in the application for admission to listing referred to in Rule 6201, the Relevant Euronext Market Undertaking may, by way of a derogation from the Rule 6603, admit to trading Securities that have not yet been effectively issued and/or delivered, as applicable, (and such admission to trading will be referred to as an admission on a “If and When-Issued/Delivered” basis) provided that, in addition to the general listing requirements set forth in Rules 6.6 and 6.7, the following additional requirements are met:

- (i) a description of the various elements that will be taken into account by the Issuer in order to determine whether or not to cancel the operation are provided to the Relevant Euronext Market Undertakings;
- (ii) the Issuer confirms to the Relevant Euronext Market Undertaking that adequate measures have been taken to ensure that sufficient information is available to the market, namely in the prospectus or equivalent document and, subsequently, to potential investors should official listing not take place;
- (iii) until the Securities are issued and/or delivered, any notice or advertisement issued or published by the Issuer in relation to the offering must mention that the Securities offered will first be admitted and traded on a If-and-When-Issued/Delivered basis and this must be referred to in the offer prospectus or the equivalent document;
- (iv) a commitment from the Issuer that he will immediately inform the Relevant Euronext Market Undertaking of the completion of the issuance and/or delivery of the Securities;
- (v) a commitment from the Issuer that he will immediately inform the Relevant Euronext Market Undertaking in the event that and as soon as it knows that it would not be in a position to issue and/or deliver the Securities by the date expressed in the offering prospectus (or in any supplement thereto or equivalent document) as the expected date for completion of the offering.
- (vi)

6.9. LISTING MEASURES

6901 GENERAL

6901/1 The Relevant Euronext Market Undertaking may take all such measures in respect of Financial Instruments admitted to listing on an Euronext Securities Market as it deems necessary to facilitate the fair, orderly and efficient operation of its markets. The Issuer will be informed as soon as possible on this measure.

6901/2 For this purpose and subject to National Regulations, the Relevant Euronext Market Undertaking may, inter alia:

- (i) impose specific conditions upon the Issuer to ensure that the obligations imposed and the requirements set pursuant to this Chapter 6 or the Listing Agreement are

being complied with, or

- (ii) list a Security with a special indicator, or
- (iii) suspend the trading of a Security pursuant to Rule 4403, or
- (iv) delist the Security and terminate the Listing Agreement according to Rule 6904.

6902 MARKET CAPITALISATION COMPARTMENTS

6902/1 The Relevant Euronext Market Undertaking may create specific segments in the Euronext Securities Market it operates, based namely on Market Capitalisation criteria, and allocate Securities to those distinct segments. This allocation will be reviewed annually.

Securities included in a specific segment as foreseen in Rule 6903/2 are not included in these segments.

6903 SPECIFIC COMPARTMENTS

6903/1 The Relevant Euronext Market Undertaking will regularly examine the situation of Issuers. Depending on the outcome of this examination, the Relevant Euronext Market Undertaking may decide, without prejudice to the Rules 6901 and 6904, to allocate the Securities concerned into a distinct segment of the Euronext Securities Market.

The objective of this specific segment is to group together Securities whose market and/or financial characteristics are affected by events that might disrupt their situation in an enduring way or threaten the fair, orderly and efficient operation of the market.

6903/2 The Relevant Euronext Market Undertaking:

- (i) will decide to include a Security admitted to listing in the specific segment if the Issuer find itself in a situation where it is claiming or has started to be claimed for bankruptcy or insolvency procedures which are similar to bankruptcy, or equivalent proceedings for an issuer governed by a foreign law, as soon as the Relevant Euronext Market Undertaking has learnt of this situation;
- (ii) may decide to include a Security admitted to listing in the specific segment if an exceptional event occurs that disrupts the Issuer's performance or the continuity of its activities on a long-term basis.

6903/3 Securities that are included in the specific segment referred to in Rule 6903/1 shall be removed from it at the request of the Issuer or at the initiative of The Relevant Euronext Market Undertaking in the following conditions:

- (i) if inclusion in the specific segment followed the initiation of proceedings aimed at in point (i) of Rule 6903/2:

in the event of a withdrawal from the proceedings, provided the Issuer publishes a press release revealing the terms and conditions of the proceedings of its activities;
- (ii) if inclusion in the specific segment followed the initiation of proceedings aimed at in point (ii) of Rule 6903/2:

when Issuers can justify that its performance or activities are no longer disrupted, provided the Issuer publishes a press release revealing the terms and conditions of the proceedings of its activities;

- (iii) automatically in case of delisting as described in Rule 6905.
- 6903/4 The Relevant Euronext Market Undertaking may further specify by Notice the examination criteria and the operating procedures for the allocation of Securities in this specific segment.
- 6904 ADDITIONAL LISTING MEASURES FOR SECURITIES ADMITTED ON A “IF-AND-WHEN-ISSUED/DELIVERED” BASIS
- 6904/1 The following additional listing measures apply to Securities admitted to trading on a If-and-When-Issued/Delivered basis in accordance with Rule 6.8.
- 6904/2 Unless specified otherwise, the Securities will be admitted to trading on a If-and-When-Issued/Delivered basis for a maximum period of time not exceeding the standard settlement date calculated from the first date of such admission on a If-and-When-Issued/Delivered basis.
- 6904/3 The Relevant Euronext Market Undertaking will publish, beforehand, the expected date as specified by the Issuer on which the admission to trading of the Securities on a If-and-When-Issued/Delivered basis will start and the date on which such admission on a If-and-When-Issued/Delivered basis will end.
- 6904/4 During the period referred to in Rule 6904/3, The Relevant Euronext Market Undertaking will flag the Securities.
- 6904/5 In the event that the Securities admitted on a If-and-When-Issued/Delivered basis are not issued and/or delivered by the last day of the period mentioned in Rule 6904/3 at the latest, all Transactions made in such Securities shall be cancelled, and the publication referred to in Rule 6904/3 will contain a warning to this effect. The Relevant Euronext Market Undertaking will publish any such cancellation immediately.
- 6904/6 Euronext shall not be liable for any loss incurred by any person as a result of the withdrawal of the offer by the Issuer and/or the subsequent cancellation of the concerned Transactions.
- 6905 DELISTING
- 6905/1 Euronext may delist Securities listed on its markets in the following circumstances:
 - (i) at the written request of the relevant Issuer or Applicant insofar as this is permitted by National Regulations; or
 - (ii) on its own initiative and on any appropriate grounds including (without limitation):
 - (a) manifest failure to comply by the Issuer or the Applicant with the obligations imposed and the requirements set pursuant to the Rules or the Listing Agreement; or
 - (b) Dissolution of the Issuer or payment moratorium or bankruptcy or any similar insolvency proceedings under National Regulations or foreign law against the Issuer or the Applicant; or
 - (c) in the opinion of the Relevant Euronext Market Undertaking less than 5% of the Securities remain available for trading; or
 - (d) without prejudice to Rule 4403/2, in the opinion of the Relevant Euronext Market Undertaking, facts or developments occur or have occurred with

regard to a Security which prevent the continued listing of that Security or which cause the Relevant Euronext Market Undertaking to believe that a fair, orderly and efficient market for a Security cannot be maintained; or

- (e) adequate clearing and/or settlement services for a type of Securities are no longer available; or
- (f) the delisting of the Shares or other Securities into which they are convertible or for which they are exchangeable, as the case may be.

6905/2 If the Relevant Euronext Market Undertaking decides to delist a Security pursuant to Rule 6905/1 (ii), the following procedure shall apply:

- (i) the Relevant Euronext Market Undertaking shall determine the date on which the delisting of the Securities shall become effective;
- (ii) the intention to delist and the anticipated date for such delisting shall be notified in writing to the Issuer;
- (iii) the Issuer shall be given an opportunity to be heard by the Relevant Euronext Market Undertaking before any decision to delist is taken;
- (iv) the Relevant Euronext Market Undertaking shall publish the date on which delisting of the Securities shall become effective as well as the conditions of delisting and any other relevant information concerning the delisting;
- (v) on the date on which the delisting of the Securities becomes effective the Listing Agreement, if any, will be terminated without any further action being required.

6905/3 If a request for delisting of Securities is made by the Issuer according to Rule 6905/1 (i), the following procedure shall apply:

- (i) the written request for delisting must state for which Securities delisting is requested as well as the grounds for delisting.
- (ii) the Relevant Euronext Market Undertaking shall determine the date on which the delisting of the Securities shall become effective.
- (iii) the Relevant Euronext Market Undertaking shall publish the date on which delisting of the Securities shall become effective as well as the conditions of delisting and any other relevant information concerning the delisting.

6905/4 The Relevant Euronext Market Undertaking may subject any delisting of Securities to such additional requirements as it deems appropriate.

6906 APPEALS

6906/1 The relevant Applicant or the Issuer may appeal against the decision to delist pursuant to Rule 6905 taken by the Relevant Euronext Market Undertaking before any court or authority and according to such procedures and within such timeframe as may be prescribed under National Regulations.

6.10. CONTINUING OBLIGATIONS

61001 GENERAL

61001/1 Scope

This Rule sets forth the obligations which the Issuer must meet on a continuous basis for so long as its Securities are admitted to listing.

The Relevant Euronext Market Undertaking may further detail those obligations, and particularly the continuing disclosure obligations, in one or more Notices.

For the avoidance of doubt, those obligations shall not exempt the Issuers from respecting their obligations regarding the disclosure of information to the Competent Authority for monitoring purposes.

61001/2 Fees

The Issuer shall pay any fees charged by Euronext in accordance with the conditions established by Euronext and communicated to the Issuers.

61002 LISTING OF NEWLY-ISSUED SECURITIES OF THE SAME CLASS

61002/1 When additional Securities of the same class as Securities already admitted to listing are issued, application for admission to listing of such additional Securities shall be made:

- (i) as soon as they are issued in a case of public issued Securities; and
- (ii) no later than ninety (90) days after their issue in other cases.

61003 INVESTOR RELATIONS

61003/1 Equal treatment

The Issuer shall ensure equal treatment of all shareholders in the same position and all holders of debt Securities issued as part of the same issue with regard to the rights attached to such Securities.

61003/2 Information

The Issuer shall provide all necessary information and facilities to enable holders of listed Securities to exercise their rights.

The Relevant Euronext Market Undertaking may specify by Notice specific obligations regarding notice of shareholders' meetings, payment of dividends and appointment of paying agents.

61004 ADMINISTRATION OF SECURITIES EVENTS

61004/1 Without prejudice to the continuing obligations imposed by National Regulations, the Issuer shall, at least two Trading Days before such events, disclose to the Relevant Euronext Market Undertaking any information regarding securities events in respect of the Securities admitted to listing that the Relevant Euronext Market Undertaking deems necessary to facilitate the fair, orderly and efficient functioning of the market.

Such information shall be disclosed to the Relevant Euronext Market Undertaking in a timely manner in advance of such corporate or securities event in order to allow it to take appropriate technical measures.

The Issuer must at least provide any legal and corporate documents with regard to the securities events listed in Rule 61004/2. The Relevant Euronext Market Undertaking may further specify by Notice the type of documents to be submitted to it pursuant to this Rule 61004/1.

61004/2 The information referred to in Rule 61004/1 includes (without limitation):

- (i) amendments which affect the respective rights of different categories of Shares, Depository Receipts for shares and Equity Securities or debt Securities;
- (ii) any issuing or subscription of Financial Instruments, notably when it involves pre-emptive rights and preference periods;
- (iii) any business combination or split;
- (iv) any changes of transfer agent or paying agent;
- (v) announcement of any distribution;
- (vi) payment and detachment of any dividend or interests ;
- (vii) coupons being declared without value;
- (viii) redemption of securities, notably redemption prior to maturity;
- (ix) any prospectus relating to public offerings;
- (x) if applicable, an annual report on the status of liquidation and indication of the reasons preventing the completion of such liquidation and more generally any decision regarding any situation of bankruptcy or insolvency;
- (xi) any other event or information which, on publication by or on behalf of the Issuer, may modify the price of the Financial Instrument;
- (xii) the admission to listing or trading on any Regulated Market or other organised market that is subject to equivalent standards; and
- (xiii) any substantial modifications in the structure of its share ownership.

61004/3 In the case of admission to listing of depository receipts, warrants and other Securities entitling holders to acquire other Securities, the information mentioned in Rule 61004/1 includes (without limitation):

- (i) information that affect the respective rights of different categories of Securities;

- (ii) corporate events of the issuer of the Underlying Securities; and
 - (iii) any adjustment or modification that the Issuer makes to the exercise condition of the warrant as a result of any change in or to the Underlying Securities including details of the underlying event that necessitated the adjustment or modification.
- 61004/4 In the case of admission to listing of Securities issued by an Investment Company or Investment Fund, the information mentioned in Rule 61004/1 that the management company of Investment company or funds shall communicate to the Relevant Euronext Market Undertaking includes (without limitation):
- (i) announcement of any distribution;
 - (ii) coupons being declared without value.
- 61004/5 In the case of admission to listing of Trackers, the information mentioned in Rule 61004/1 includes (without limitation):
- (i) the Issuer's total net asset value and the net asset value per Share, the composition of its assets, the number of Shares outstanding and the reference index level linked to the net asset value; and
 - (ii) any change in the index calculation method as well as in the compilation of the index.
- 61005 DISCLOSURE OBLIGATIONS
- 61005/1 The Relevant Euronext Market Undertaking shall receive from the Issuer, no later than when it has to make it public, any information regarding the listed Securities which it has to make public.
- Without prejudice to Rule 61004, this information is provided under the sole responsibility of the Issuer to the Relevant Euronext Market Undertaking and for information purposes only. The Relevant Euronext Market Undertaking shall not be liable if it is false or incomplete.
- 61005/2 The information mentioned in Rule 61005/1 includes (without limitation):
- (i) annual and interim reports, including financial statements with auditors reports, if any;
 - (ii) information required to be filed with the relevant Competent Authority or public authority in respect of changes in its share ownership;
 - (iii) changes to the nature of its activities or amendments to its articles of association;
 - (iv) legal announcements of special and general meetings; and
 - (v) all periodic and occasional information which has to be made public, no later than when it is made public.
- 61005/3 The Issuer shall communicate to the Relevant Euronext Market Undertaking all information disclosed to other markets on which the relevant Securities are admitted to listing or trading and shall do so no later than the time at which such information is made public on this other market (taking into account different time zones in which such other markets may be situated).

6.11 TRANSITORY PROVISIONS

- 61101 Securities that have been admitted to listing on a Euronext Securities Market prior to the entry into effect of this Chapter 6 shall be deemed to be admitted to listing pursuant to the provisions of this Chapter 6.
- 61102 The Relevant Euronext Market Undertaking may by means of Notice define transitory provisions in respect of the applicability of the provisions of this Chapter 6 to Securities that are already admitted to listing on a Euronext Securities Market prior to the entry into effect of this Chapter 6.
- 61103 At the specific request of the Issuer, the Relevant Euronext Market Undertaking will make its best efforts to facilitate the transfer of the listing of Securities from a Euronext Securities Market organised by a Relevant Euronext Market Undertaking to another Euronext Securities Market organised by another Relevant Euronext Market Undertaking.

For the avoidance of doubt this “best efforts facilitation” does not cover specific requirements falling under the control of the relevant Competent Authority.

CHAPTER 7:
[Reserved]

CHAPTER 8: RULES OF CONDUCT

- 8.1. GENERAL**
- 8101 SCOPE OF CHAPTER 8
- 8101/1 This Chapter 8 sets forth rules of conduct specific to the Euronext Markets which the Members must observe when trading on such Markets.
- 8102 GENERAL DUTIES OF INTEGRITY, FAIR DEALING AND CARE
- 8102/1 When trading on the Euronext Markets, a Member shall:
- (i) observe high standards of integrity, market conduct and fair dealing;
 - (ii) act with due skill, care and diligence; and
 - (iii) refrain from any act or course of conduct which is likely to harm the reputation of Euronext or any Euronext Market.
- 8102/2 A Member shall behave in a responsible manner when using a Euronext Trading Platform and associated facilities provided by a Euronext Market Undertaking and shall only use the Platform and these facilities when there is a legitimate need to do so.
- 8103 COOPERATION WITH A EURONEXT MARKET UNDERTAKING
- 8103/1 In dealing with Euronext, its directors, officers, employees, agents and representatives, Members shall act in an open and cooperative manner, be honest and truthful and not mislead or conceal any material matter.
- 8103/2 In particular, without limiting the generality of Rule 8103/1, a Member shall:
- (i) provide full and prompt responses to all requests for information by Euronext in respect of business conducted on Euronext Markets or business related thereto and provide access to all relevant books, records, audio logs and other forms of documentation, and
 - (ii) notify the Relevant Euronext Market Undertaking promptly of any matter which may reasonably be expected to be a matter of concern to the Euronext Market Undertaking in the context of its relationship with such Member, including (without limitation) any corporate action or other event that may cause such Member to cease to be in compliance with the Rules. This duty of disclosure shall arise as soon as the Member becomes aware, or has reasonable grounds for believing, that such a matter has arisen or will arise.

- 8104 NO FRAUDULENT OR MISLEADING CONDUCT
- 8104/1 In conducting business for itself or on behalf of its Clients, a Member must not engage in, knowingly facilitate or fail to take reasonable steps to prevent:
- (i) any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any Admitted Financial Instrument or any instrument underlying an Admitted Financial Instrument or the level of any index of which an Admitted Financial Instrument is a component;
 - (ii) entering artificial orders or otherwise entering into or causing any artificial Transaction;
 - (iii) reporting a fictitious Transaction or any other false data to Euronext or causing such data to be input into any Euronext system;
 - (iv) any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any Admitted Financial Instrument;
 - (v) any other action or any other course of conduct that may damage the integrity and the transparency of any of the Euronext Markets; or
 - (vi) agreeing or acting in concert with, or providing any assistance to, any Person (whether or not a Member) with a view to or in connection with any action or course of conduct referred to in paragraphs (i) to (v) inclusive of this Rule 8104 or otherwise causing or contributing to a breach of any applicable Rule by such other Person.
- 8104/2 For the avoidance of doubt, a Member is responsible for all business conducted in its name, whether or not such business has been executed on behalf of a Client and whether or not such business has been input through the Member via an Automated Order Routing System by such Client.
- 8104/3 If a Member becomes aware of any action or course of conduct taken by a Client or by a Responsible Person or an individual trading through a Responsible Person which is or appears to be inconsistent with the requirements of this Rule 8104, it shall report it promptly to Euronext pursuant to Rule 8103.
- 8105 USE OF EURONEXT TRADING PLATFORMS
- 8105/1 When using a Euronext Trading Platform and associated facilities, a Member is prohibited from engaging in practices which may cause degradation of the service or give rise to a disorderly market. Such practices include, but are not limited to, submitting unwarranted or excessive electronic messages or requests to a Euronext Trading Platform.
- 8106 INTERNAL CONTROLS
- 8106/1 A Member shall set up and maintain an appropriate system of internal controls, which ensures that the Member continuously complies with all requirements imposed by or pursuant to the Rules.
- 8106/2 The system of internal controls shall contain internal procedures specific to the Member's capacity on the Euronext Markets. These procedures shall be documented and updated on a regular basis. Where a Member executes business on behalf of

Clients it must have adequate controls and procedures to ensure that, as far as reasonably possible, such business complies with, inter alia, Rule 8104.

- 8106/3 A Member's internal controls shall include pre- and post-trade risk management controls which are appropriate to the nature, scale and complexity of the Member's business on the Relevant Euronext Market Undertaking. For the avoidance of doubt this means that, inter alia, a Member shall ensure that it has appropriate arrangements in place:
- (i) to vet orders prior to their submission to the Central Order Book, irrespective of whether such orders have been submitted manually or electronically (including via an Automated Order Routing System); and
 - (ii) to monitor the positional and financial risks inherent in the business it conducts.
- 8106/4 In respect of arrangements put in place by a Member pursuant to Rule 8106/3, the Member must be able to demonstrate to Euronext that the following monitoring requirements have been incorporated in their systems:
- (i) position limits;
 - (ii) user definitions (i.e. the ability to define the individual user(s));
 - (iii) product definitions (i.e. the ability to restrict access to particular Admitted Financial Instruments or groups of Admitted Financial Instruments);
 - (iv) maximum order size per user; and
 - (v) either automatic order rejection when a limit is exceeded or the order being held subject to manual override by an appropriately authorised risk manager.
- 8106/5 Euronext may specify in Book II of the Rules or by Notice additional requirements in respect of pre-trade vetting and post-trade risk management for specific Euronext Markets and/or Admitted Financial Instruments.
- 8106/6 A Member shall have adequate arrangements to ensure that all staff involved in the conduct of business on the Euronext Markets are suitable, adequately trained and properly supervised.

8.2. ORDER PROCESSING

- 8201 NO OFFSETTING OR GROUPING OF ORDERS
- 8201/1 A Member may only offset or group orders for the purchase and sale of Admitted Financial Instruments if permitted to do so by a Relevant Euronext Market Undertaking, subject to such conditions as may be specified by the Relevant Euronext Market Undertaking and published by Notice.
- 8201/2 Rule 8201/1 shall not prevent a Member from placing a single buy or sell order for the accounts of several Clients to whom the Member provides portfolio management; provided that the Admitted Financial Instruments acquired pursuant to such order shall be allocated among such Clients in the manner provided prior to the entry of such order.

8.3. AUDIT TRAIL

8301 RECORDING OF ORDER DETAILS

8301/1 A Member shall ensure that each order received from a Client is recorded and time-stamped immediately by a process other than handwriting. The order record must be time-stamped again on execution and also at the time of any amendment or cancellation of the order by the Client.

8301/2 Order records may be maintained on order slips or by Automated Order Routing Systems, or by any other means specified by the Relevant Euronext Market Undertaking, providing that any such method of recording complies with the requirements of this Rule 8301.

8301/3 Order records must contain the following information and any additional information required by the Relevant Euronext Market Undertaking:

- (i) the identity of the individual submitting the order to the Trading Host and, where applicable, the ITM under which it is submitted;
- (ii) the identity of the individual completing the order record;
- (iii) Client identification;
- (iv) buy/sell;
- (v) volume;
- (vi) Admitted Financial Instrument;
- (vii) put/call and exercise price (if applicable);
- (viii) delivery/expiry month (if applicable);
- (ix) price or price limit, price range or strategy price;
- (x) order type and execution conditions/order designations; and
- (xi) strategy type indicator (if applicable).

8301/4 All order records, of whatever kind, must be:

- (i) robust, secure and not prone to alteration;
- (ii) made available:
 - (a) immediately on the day of the transaction; and
 - (b) within a reasonable period of time thereafter, where required by the Relevant Euronext Market Undertaking; and
- (iii) presented in a manner which is easily decipherable by the Relevant Euronext Market Undertaking.

8301/5 Members who employ an Automated Order Routing System must have suitable contingency procedures in the event of systems failure, which may include back up

systems or recourse to a paper-based audit trail, such that no loss of audit trail data can occur.

8302 RETENTION OF INFORMATION

8302/1 A Member shall maintain for a period of five years records of:

- (i) automatic screening parameters and modifications thereof as well as rejected orders, pursuant to Rule 8106/3;
- (ii) orders, arranged chronologically, pursuant to Rule 8301/1; and
- (iii) Transactions and, if applicable, the settlement thereof and the custody of Securities traded on the Euronext Markets.

All records maintained pursuant to this Rule 8302 shall be available for inspection by Euronext.

8303 VOICE RECORDING

- (i) In respect of Euronext Securities Markets, the Relevant Euronext Market Undertaking requires recordings to be made by or on behalf of the Member of conversations regarding Transactions made, or intended to be made, on the market which are conducted on telecommunications equipment of any kind located in a Member's premises. Any such recordings made pursuant to such requirements shall be retained by the Member for a period of six months for possible inspection by Euronext.
- (ii) In respect of Euronext Derivatives Markets, the Relevant Euronext Market Undertaking may specify in Book II of the Rules requirements in respect of recording by or on behalf of the Member of conversations regarding Transactions made, or intended to be made, on the market.

CHAPTER 9: MEASURES IN CASE OF VIOLATION OF THE RULES

9.1. SCOPE OF CHAPTER 9

9101 An alleged violation by a Member of an obligation of the Rules related to the operating of Euronext markets other than those administered by LIFFE A&M (an Alleged Violation) shall be dealt with in accordance with the provisions of this Chapter.

9102 This Chapter is without prejudice to:

- (i) any action and/or measures that may be taken by Euronext based on any procedure laid down in another part of the Rules;
- (ii) the right to carry out on-site investigations on basis of Chapter 2;
- (iii) any provision of National Regulation concerning enforcement by the Competent Authorities;
- (iv) any disciplinary proceedings that may be initiated by LIFFE A&M pursuant to its regulatory functions under National Regulations.

9103 IMMEDIATE MEASURES

In case a violation of the Rules by a Member constitutes a threat to the integrity or the safety of the markets, or upon instruction of the Competent Authority, Euronext may take immediate measures to protect the market, including suspension of all or some of a Member's trading rights.

9.2. PROCEDURE

9201 EXAMINATION

9201/1 For the examination of an Alleged Violation Euronext may:

- (i) require the Member to provide any information, copies of records and documents that may be relevant for the examination of Alleged Violation;
- (ii) send a representative to a Member's offices at any time during normal business hours in the country in which such offices are located, who may require immediate access, to all such information, records and documents kept by a Member that may be relevant for the examination of the Alleged Violation; and/or
- (iii) require any Member to procure the attendance of any of its directors, officers, employees, agents and representatives at a specified time and place, at either the offices of the Relevant Euronext Market Undertaking or those of the Member, in order to answer questions or provide explanations that may be relevant for the examination of the Alleged Violation.

- 9202 CONFIDENTIALITY
- 9202 Euronext shall use any information obtained pursuant to Rule 9201 exclusively for purposes and within the scope of this Chapter 9 and any related arbitration or court proceedings and shall not otherwise disclose such information except:
- (i) to the Competent Authorities or other public authorities having jurisdiction over the relevant matter;
 - (ii) when otherwise required by applicable law and regulation; or
 - (iii) pursuant to exchange-of-information arrangements with other exchanges or clearing houses, provided that these arrangements are bound by an equivalent confidentiality undertaking.
- 9203 REPORT
- 9203/1 When there is an Alleged Violation Euronext shall make a written report.
- 9203/2 This report shall contain the findings of Euronext and a reference to the Rule allegedly breached by the relevant Member.
- 9203/3 Euronext shall send this report upon completion to the relevant Member.
- 9203/4 Euronext shall give the relevant Member an opportunity to present its response in writing within two weeks, unless otherwise specified, after receiving the report.
- 9203/5 Any comments made by the Member shall be attached to said report.
- 9204 EXPLORATORY MEETING
- 9204/1 Upon completion of the report and after receiving the written comments, if any, of the Member, Euronext shall, at either party's request, organize a meeting with the Member. This meeting will allow both parties to ask further questions and respond on an Alleged Violation.
- 9204/2 The meeting will be held at the premises of the Relevant Euronext Market Undertaking or, if both parties agree, in another place.
- 9204/3 In this meeting both parties may, at their own discretion, bring any representative, expert or other person. Each party shall ensure the confidentiality of the non-public information provided to such attendees and will be liable for breach of confidentiality by those present on their behalf, unless those attendees have a statutory obligation to disclose the information. Both parties shall have the possibility to deny the attendance of experts or other persons if they are able to prove that these persons are affected by conflicts of interest.
- 9204/4 The number of persons attending a meeting for each party shall not exceed eight, unless agreed upon otherwise between Euronext and the Member.
- 9204/5 Upon prior request of the Member, Euronext shall draft minutes of the said meeting to be signed by Euronext and the Member.

9.3. RECTIFICATION, SUSPENSION AND TERMINATION

- 9301/1 If a Rule has been violated, Euronext may:
- (i) require the Member to fulfil its obligations under the Rules or require rectification towards Euronext of the violation by a Member of an obligation under the Rules within a term specified;
 - (ii) either:
 - (a) require from the Member liquidated damages for the violation of the Rule, of a fixed amount between EUR 500 and EUR 250.000 according to a scale published in a Notice; or
 - (b) claim any kind of compensation for actual damage caused to Euronext's interest as a commercial operation and as a Regulated Market or to the integrity or safety of its markets, if the damage is proven to be patently higher than the fixed amount under a). The claim shall be limited to direct damage except in case of willful misconduct or gross negligence;
 - (iii) suspend some of the Member's trading or membership rights for no more than six months;
 - (iv) suspend for no more than six months the Member's Euronext Membership;
 - (v) terminate the Member's Euronext Membership; and/or
 - (vi) publish all or part of the decision taken by Euronext under this Rule.
- 9301/2 The relevant Member shall be informed of the decision of the Relevant Euronext Market Undertaking by a letter sent by registered mail.
- 9301/3 The Relevant Euronext Market Undertaking shall promptly inform the other Euronext Market Undertakings, the Members, the Clearing House and parties with whom Euronext has concluded a cross-membership agreement of:
- (i) a suspension or termination of the Membership of any Member;
 - (ii) the period of such suspension; and
 - (iii) the decision of the Member to contest the decision before the competent court or an arbitration institution.

9.4. REPORTING AND PUBLICATION

9401 REPORTING

9401 Euronext shall:

- (i) report on the monitoring of Rule Book compliance and violations of the Rules to the Competent Authority on the basis of arrangements between Euronext and the Competent Authority;

- (ii) immediately notify the Competent Authority of a decision to suspend or to terminate a Member's trading or membership rights under Chapter 9;
- (iii) prepare and publish a general report on the application of Chapter 9 from time to time but at least once a year. If necessary to protect the integrity or the safety of the markets such report may disclose the identities of the Members involved.

9402 INFRINGEMENT OF NATIONAL REGULATIONS

9402 If Euronext finds in the course of an examination of an Alleged Violation or on any other occasion serious indications of a possible infringement of National Regulations, it shall report the matter to the relevant Competent Authority as soon as possible.

9.5. LIABILITY AFTER MEMBERSHIP TERMINATION OR RESIGNATION

9501 Termination or resignation of Euronext Membership is without prejudice to the right of Euronext to ask for evidence and to require financial compensation pursuant to Rule 9301/1 (ii) for damages caused by any violations of the Rules by a Member.