



EURONEXT INVESTMENT FUND SERVICE

TRADING MANUAL

Rules for trading via the Euronext Investment Funds Service (the market model for open-ended investment funds listed on Euronext Amsterdam)

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1 Definitions

Confirmation-Only Phase: the phase starting immediately after the Cut-Off Time, during which a Fund Agent can confirm (accept) or reject pending orders.

Confirmed Order: an order accepted by the Fund Agent for execution.

Cut-Off Day: the day when the Order Accumulation Phase ends.

Cut-Off Time: the time on the Cut-Off Day when the Order Accumulation Phase ends.

Euronext Investment Funds Service: a system specially designed for and limited to the trading of Open-Ended Investment Funds listed on Euronext Amsterdam. This service is offered to Fund Agents and to Members of the Euronext Amsterdam Cash Market.

Euronext Investment Funds Service Trading Manual: the rules set forth in this Euronext Investment Fund Service Trading Manual as interpreted or implemented by Notices or Investment Fund Notices.

Execution Day: the day when the Confirmed Orders for each Open-Ended Investment Fund are executed at the Execution Time.

Execution Price: the price determined by the Fund Agent, which is based on the net asset value (NAV) of the Open-Ended Investment Fund, and includes a surcharge or discount to cover the direct costs related to the net inflow or outflow of the Open-Ended Investment Fund.

Execution Price Entry Phase: the phase during which the Fund Agent submits to the Euronext Investment Funds Service the Execution Price of the Open-Ended Investment Funds for which it acts as a Fund Agent.

Execution Time: the time on the Execution Day at which the Confirmed Orders for each Open-Ended Investment Fund are executed at the Execution Price.

Fund agent: a Euronext Cash Market Member appointed by the Open-Ended Investment Fund to act on its behalf.

Investment Fund Notice: any written communication labelled 'Notice' that is issued by Euronext Amsterdam to Members or Open-Ended Investment Funds in general, or to any class of Members or Issuers for the purpose of interpreting or implementing the Euronext Investment Fund Service Trading Manual or for any other purpose as envisaged in those rules.

Open-Ended Investment Fund: an investment fund that must buy or issue shares when requested to do so

Order-Accumulation Phase: the phase prior to the Cut-Off Time during which Members can send orders to the Euronext Investment Fund Service for the current Trading Session.

Trading Day: any day on which the Euronext Markets are open for trading

Trading Session: the period covering the Order-Accumulation Phase, the Cut-Off Time, the Confirmation-Only Phase, the Execution-Price Entry Phase and the Execution Time.



2 Members

2.1 Fund agents

In accordance with the market model, a Fund Agent must be present during every Trading Session. Only one Fund Agent may be appointed for each Open-Ended Investment Fund.

2.2 Fund agents' obligations

During the Order-Accumulation Phase and the Confirmation-Only Phase the Fund Agent must confirm or reject each order that is routed to it by the Euronext Investment Funds Service. Prior to the Execution Time, the Fund Agent must provide the Euronext Investment Funds Service with an Execution Price for the Open-Ended Investment Funds for which it acts as a Fund Agent.

3 Orders

3.1 Orders

During the Order-Accumulation Phase Members may send orders to the Euronext Investment Funds Service for the current Trading Session. Prior to the Cut-Off Time, Members may cancel any pending orders that have not yet been accepted by the Fund Agent. Orders placed after the Cut-Off Time will be included in the next Trading Session.

3.2 Order types

Two types of orders are accepted by the Euronext Investment Funds Service:

- orders indicating a quantity of securities in the Open-Ended Investment Fund; and
- orders indicating a cash amount.

3.3 Order characteristics

- Order side:
Members may send both buy and sell orders.
- Price:
all orders are executed at the Execution Price.
- Quantity of securities and cash amount:
 - o Orders indicating a quantity of securities:
 - fill in the 'quantity' field;
 - leave the 'amount' field blank or fill in a zero.
 - o Orders indicating a cash amount:
 - leave the 'quantity' field blank or fill in a zero;
 - fill in the 'amount' field as a whole number (ie do not enter any numbers after the decimals points).



- Order identification:
All orders entered in the Euronext Investment Funds Service must specify whether the order is:
 - a principal order; or
 - a client order.

3.4 Pending orders

Orders that have not been confirmed by the Fund Agent during the Order-Accumulation Phase and during the Confirmation-Only Phase are automatically removed after the Confirmation-Only Phase.

4 Confirmed orders

4.1 Order entry confirmation by Fund Agent

Orders submitted during the Order Accumulation Phase are routed in real time to the Fund Agent, which must confirm or reject the orders by the end of the Confirmation-Only Phase. Orders in non-daily execution cycles will be confirmed or rejected by the Fund Agent during the confirmation-only phase on the Cut-off Day.

The Member receives an initial message once the order has been routed to the Fund Agent and a second message once the Fund Agent has confirmed or rejected the order.

4.2 Confirmed Orders

All Confirmed Orders are stored in the Euronext Investment Funds Service in order to be executed during the Execution Day at the Execution Time.

All Confirmed Orders are executed on the Execution Day at the Execution Time, using the Execution Price provided by the Fund Agent in accordance with Rule 2.2.

4.3 Cancellation of Confirmed Orders

Members and Fund Agents are not permitted to cancel Confirmed Orders.

4.4 Cancellation of pending and Confirmed Orders

Confirmed Orders are not cancelled if the Fund Agent has to adjust the Execution Price as a result of a corporate event. However, they must be cancelled if the corporate event has an impact on the number of securities issued by the relevant Open-Ended Investment Fund.

Corporate event	Impact on orders
Share split	Orders cancelled
Dividend	No impact
Detachment of rights	No impact
Merger/takeover	Orders cancelled
Spin-off	Orders cancelled
Reverse split	Orders cancelled
Delisting	Orders cancelled



Administrative matters

Administrative operations	Impact on order book
Change of company name	No impact
Change of trading code	Orders cancelled
Change of trading currency	Orders cancelled
Change of trading group	Orders cancelled

5 Trades

5.1 Execution

On the Execution Day, the Fund Agent must disseminate the Execution Price during the Execution-Price Entry Phase. At the Execution Time, all Confirmed Orders are matched at the Execution Price. Confirmed Orders indicating a cash amount are converted into Confirmed Orders indicating a quantity of securities in the Open-Ended Investment Fund by dividing the amount entered by the Execution Price and rounding the result down to the nearest whole number. If the outcome is 0, the Confirmed Order is rejected. Confirmation of orders that are matched at the Execution Price is disseminated via the Euronext Investment Funds Service.

5.2 Clearing and settlement

Transactions executed via the Euronext Investment Funds Service are cleared in accordance with the rules and procedures set out in the Clearing Rule Book, and settlement is arranged through the settlement organisations designated by Euronext Amsterdam.

5.3 Trade cancellation

Euronext may cancel trades in exceptional circumstances.

6 Trading Session

The standard trading phases are explained in the appendix.

6.1 Calendar and trading hours

Details of exchange holidays and trading hours will be announced in a Euronext trading announcement (ETA) and an Investment Fund Notice.

6.2 Order entry

Orders may be entered at any time during the Order-Accumulation Phase.

6.3 End of Trading Session: Cut-Off Time

The Cut-Off Time at the end of the Cut-Off Day marks the end of one Trading Session and the start of the next. The Cut-Off Day and Cut-Off Times for each securities trading group are shown in the appendix to the Euronext Investment Funds Service Trading Manual.



6.4 Confirmation by Fund Agent

All orders entered before the Cut-Off Time and confirmed by the Fund Agent are executed on the Execution Day. All orders entered after the Cut-Off Time and confirmed by the Fund Agent will be executed the next execution day.

6.5 Entry of Execution Price by Fund Agent

The Fund Agent determines a new Execution Price every Execution Day and enters it in the Euronext Investment Funds Service system prior to the Execution Time.

6.6 Execution

Orders entered before the Cut-Off Time that are confirmed by the Fund Agent before the end of the Confirmation-Only Phase are executed at the Execution Time on the Execution Day. All Confirmed Orders are executed and settled at the Execution Price. Confirmed orders that indicate a quantity of shares are executed in full. Those indicating a cash amount are converted into orders indicating a quantity of shares by dividing the amount entered by the Execution Price and rounding the result down to the nearest whole number. If the outcome is 0, the Confirmed Order is rejected.

6.7 Initial Trading Session for Open-Ended Investment Funds

- The initial Execution Price is published at the Execution Time on the day the Open-Ended Investment Fund is listed.
- Orders may be entered during the Order-Accumulation Phase and confirmed by the Fund Agent.
- The Execution Price is published before the Execution Time on the Execution Day. Initial trades are executed at this Execution Price.

7 Trading data

Information on the price of a trade and the quantity traded is disseminated immediately each time a trade is executed.



Appendix

Trading group information for Euronext Investment Funds Service

Daily cycle A:

Trading group	KZ
Service available for order entry	From 07:15 to 19:00 CET on Trading Days
Confirmation-Only Phase	30 minutes
Cut-Off Day	The Trading Day before Execution Day
Cut-Off Time	On the Cut-Off Day at 16:00 CET
End of Confirmation-Only Phase	On the Cut-Off Day at 16:30 CET
Execution Day	Every Trading Day
Execution Time	On Execution Day at 10:00 CET
Currencies	- Euro - US dollar
Lot size	NA

Daily cycle B:

Trading group	
Service available for order entry	From 07:15 to 19:00 CET on Trading Days
Confirmation-Only Phase	30 minutes
Cut-Off Day	The Trading Day before Execution Day
Cut-Off Time	On the Cut-Off Day at 16:00 CET
End of Confirmation-Only Phase	On the Cut-Off Day at 16:30 CET
Execution Day	Every Trading Day
Execution Time	On Execution Day at 13:00 CET
Currencies	- Euro - US dollar
Lot size	NA



Standard Weekly Cycle:

Trading group	KW
Service available for order entry	From 07:15 to 19:00 CET on Trading Days
Confirmation-Only Phase	30 minutes
Cut-off Day	The Trading Day before Execution Day
Cut-Off Time	On the Cut-Off Day at 16:00 CET
End of Confirmation-Only Phase	On the Cut-Off Day at 16:30 CET
Execution Day	Every Friday (if Trading Day, otherwise first Trading Day thereafter)
Execution Time	On Execution Day at 10:00 CET
Currencies	- Euro - US dollar
Lot size	NA

Standard Monthly Cycle

Trading group	KM
Service available for order entry	From 07:15 to 19:00 CET on Trading Days
Confirmation-Only Phase	1 Trading Day
Cut-off day	1 week before Execution Day (if Trading Day, otherwise the Trading Day before)
Cut-Off Time	On Cut-Off Day at 16:00 CET
End of Confirmation-Only Phase	The Trading Day after Cut-Off Day at 16:30 CET
Execution Day	The first Trading Day of the month
Execution Time	On Execution Day at 10:00 CET
Currencies	- Euro - US dollar
Lot size	NA



Standard Quarterly Cycle

Trading group	KQ
Service available for order entry	From 07:15 to 19:00 CET on Trading Days
Confirmation-Only Phase	1 Trading Day
Cut-off day	Last Trading Day of the second month of the quarter (if Trading Day, otherwise the Trading Day before).
Cut-Off Time	On Cut-Off Day at 16:00 CET
End of Confirmation-Only Phase	The Trading Day after Cut-Off Day at 16:30 CET
Execution Day	The first Trading Day after the last day of the Quarter
Execution Time	On Execution Day at 10:00 CET
Currencies	- Euro - US dollar
Lot size	NA