



Euronext Rule Book

BOOK II: SPECIFIC RULES FOR EURONEXT BRUSSELS

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CHAPTER 1: GENERAL PROVISIONS

B-1.1. Definitions

Capitalized terms used but not otherwise defined in this Book II shall, unless specifically provided otherwise, have the meanings set forth in Book I, Chapter 1, section 1.1.

In addition, the following capitalized terms shall for purposes of this Book II, unless specifically provided otherwise, have the following meanings:

“Belgian Derivatives”	Derivatives admitted on the Euronext Derivatives Markets organised by Euronext Brussels;
“Board”	The Board of Directors of Euronext Brussels;
“CBFA”	The Banking, Finance and Insurance Commission (“ <i>Commission bancaire, financière et des assurances</i> ” / “ <i>Commissie voor het Bank-, Financie- en Assurantiewezen</i> ”);
“Contract”	The smallest unit of a Belgian Derivative that can be the subject of an order or a transaction;
“Euronext Brussels Market”	The Euronext Market for Securities operated by Euronext Brussels;
“Euronext Brussels Derivatives Market”	The Euronext Markets for Derivatives operated by Euronext Brussels pursuant to Book II, Chapter 9;
“Information Memorandum”	The standard document consisting of one or several brochures, the content of which must enable the investor to appreciate all the risks related to the trading of Derivatives admitted on the Euronext Brussels Derivatives Market. This Information Memorandum and subsequent updates, made on the initiative of Euronext Brussels, are approved by the CBFA and communicated to the investor by the Member, prior to carrying out any Transaction;
“Law of August 2, 2002”	The Belgian law governing the supervision of the financial sector and the financial services (<i>Loi relative à la surveillance du secteur financier et aux services financiers / Wet betreffende het toezicht op de financiële sector en de financiële diensten</i>), as the same may be amended or replaced;
“Law of April 6, 1995”	The Belgian Law of April 6, 1995 on the status and supervision of investment firms (“ <i>Loi relative au statut et au contrôle des entreprises d’investissement</i> ” / “ <i>Wet inzake het statuut van en het toezicht op de beleggingsondernemingen</i> ”), as the same may be amended or replaced;
“Listing Directive”	Directive 2001/34/EC of the European Parliament and of the Council of the 28 th May 2001 on the admission of securities to official stock exchange listings and on information to be published on those securities, as the same may be amended or replaced;

“Market compartment”	A compartment of the Euronext Brussels Derivatives Market gathering all the Derivatives with the same characteristics as fixed by Euronext Brussels;
“Prospectus Law”	The Belgian Law of June 16, 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (<i>“Loi du 16 juin 2006 relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet van 16 juni 2006 op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt</i>), as the same may be amended or replaced;
“Public Debt Instrument”	A financial instrument referred to in Article 14 of the Law of August 2, 2002, as the same may be amended or replaced;
“Public Debt Instruments Decree”	The Royal Decree of 14 June 2005 on the trading of public-sector securities (<i>“Arrêté royal du 14 juin 2005 relatif au marché des rentes” / “Koninklijk besluit van 14 juni 2005 betreffende de Rentemarkt”</i>), as the same may be amended or replaced;
“Public Debt Instruments Market”	The market, referred to in Book II, Chapter 6, which is part of the Euronext Brussels Market;
“Real Estate Certificate”	The securities referred to in article 5, §4 of the Belgian Law of June 16, 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (<i>“Loi du 16 juin 2006 relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet van 16 juni 2006 op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt</i>), as the same may be amended or replaced;
“Tracker”	UCITS designed to replicate the performance of an index or a basket of shares;

B-1.2. Construction

B-1201 Unless specifically provided otherwise, Book I, Chapter 1, sections 1.2 through 1.8 shall apply to this Book II.

CHAPTER 2: GENERAL PROVISIONS REGARDING EURONEXT BRUSSELS MARKETS

B-2.1. General

B-2101 SCOPE

This Chapter 2 sets forth certain market rules applicable to all Regulated Markets organised by Euronext Brussels. These rules shall be without prejudice to the Rules set forth in Book I, unless specifically provided otherwise.

B-2102 EURONEXT BRUSSELS MARKETS

Euronext Brussels operates the “Euronext Brussels” Market. This market is a Regulated Market.

Euronext Brussels Market includes the former First Market, Second Market and New Market and the Public Debt Instruments Market.

Any mentions in National Regulations to the First Market, the Second Market, the New Market or Eurolist must be construed as a reference to the Euronext Brussels Market.

In addition, Euronext Brussels operates a Derivatives Market, which is also a Regulated Market.

B-2103 COMPETENT AUTHORITY

Euronext Brussels shall be the competent authority within the meaning of the Listing Directive.

When carrying out its tasks in respect of listing, suspension and delisting of Financial Instruments, Euronext Brussels may request from, and shall communicate to, the Belgian and foreign competent authorities any information that it deems or those authorities deem appropriate, as the case may be.

B-2104 PROFESSIONAL SECRECY

In respect of all information obtained in the exercise of their duties, members of the staff of Euronext Brussels who participate to the Listing competences shall be bound by the duty of professional secrecy set forth in Article 7, §6 of the Law of August 2, 2002, subject to the exceptions stated therein.

B-2105 INDICES

Euronext Brussels shall determine, and decide on amendments of, the rules that govern the composition and management of indices which relate exclusively to Securities that are admitted to listing on a Euronext Brussels Securities Market, including (without limitation) the BEL20® index.

B-2.2. Transparency

B-2201 PRICE LIST

For each Trading Day, Euronext Brussels shall publish a “price list” (“*liste des cours*” / “*koerslijst*”) in respect of Transactions carried out on the Euronext Brussels Markets.

The price list shall include the following information:

- (i) for each Security:
 - (a) the opening price, the highest price, the lowest price, the closing price and, for the Security traded through call auction procedures, the reservation thresholds at the closing;
 - (b) the trading volume of the Trading Day, which shall include Block Trades in the relevant Securities;
 - (c) the highest price, the lowest price and the trading volume of Block Trades in respect of each Security;
 - (d) the Market of Reference, where appropriate;
- (ii) for each Belgian Derivative traded during the day:
 - (a) the highest price, the lowest price and the closing price;
 - (b) the trading volume of the Trading Day, which shall include Block Trades in the relevant Derivatives;
 - (c) the number of issued Derivatives (open interest at the end of the day before);
- (iii) any trading halts and suspension of trading, other than volatility interruptions;
- (iv) any application for admission to listing or delisting of Securities;
- (v) at the latest two Trading Days prior to the first admission to listing of a Security, any procedures imposed pursuant to section B-2.4;
- (vi) any decision to admit to listing and delist any Security;
- (vii) any modification of the opening or closing times of the pre-opening period of the Public Debt Instruments Market;
- (viii) before the beginning of each calendar month, a statement of drawing rights for drawings taking place during the month; and
- (ix) any creation of a new Market Compartment on the Euronext Brussels Derivatives Market.

B-2202 DECISIONS

Euronext Brussels shall publish all its decisions in the manner set forth in Book I, Rule 1501.

B-2.3. [Reserved]

B-2.4. Special Procedures Applicable to Listing of Securities

B-2401 In respect of any admission of Securities to listing or situations similar to admission to listing, Euronext Brussels may impose special procedures that may include any of the following elements, as it deems necessary:

- (i) buy and sell orders may be centralized by Euronext Brussels, which may require that all orders be for no less than a specified number of Securities or be limited orders;
- (ii) investors may be allowed only to enter a single order at a specific price; provided that investors may enter several orders if such orders provide for different limits;
- (iii) depending on the outcome of the orders received, Euronext Brussels may decide to:
 - (a) compute an opening price on the basis of the orders that were entered; or
 - (b) proceed to a first listing in the trading system;
- (iv) in order to facilitate listing of the relevant Securities, Euronext Brussels may, in the case referred to in point (a) of item (iii) above, reduce one or more orders, regardless of whether such orders were limited to the opening price or not;
- (v) Euronext Brussels may allow higher volatility thresholds to facilitate listing of the relevant Securities.

B-2402 Upon admission of Securities to listing, Euronext Brussels shall promptly publish the opening price and any rules for the allotment of the Securities.

B-2403 Euronext Brussels may specify those special procedures in one or more Notices.

B-2.5. Stock Contingent Trade

B-2501 Is presumed made inside the Central Order Book, any Transaction executed on a Security which is an Admitted Financial Instrument, resulting from a Stock Contingent Trade executed on the Euronext Brussels Derivatives Market, as far as the price of the underlying Securities becomes established in an interval in which the terms and conditions for calculation are defined according to a Notice published by Euronext Brussels.

B-2502 For every Transaction carried out on the underlying Securities as a result of the registration of a Delta Neutral Transaction, Euronext Brussels shall immediately publish the following information:

- (i) The price,
- (ii) The quantity,
- (iii) The time of the Transaction.

B-2503 The transaction is identified by a special indicator.

B-2.6. Listing measures

B-2601 As competent authority, such as mentioned in Rule B-2103, Euronext Brussels may take the listing measures foreseen in Section 6.9., Chapter 6, Book I, in the circumstances permitted by this Section and in order to ensure the protection of the interests of investors.

- B-2602 In addition to the measures foreseen in Rule B-2601, Euronext Brussels may take, in order to protect the interests of investors, specific listing measures, inter alia:
- (i) organise, on its own initiative, a centralisation process of order in rights detached from listed Securities;
 - (ii) admit to listing, on its own initiative, rights detached from listed Securities.
- B-2603 In addition to the measures foreseen in Rule B-2601, Euronext Brussels may also make public, at the Issuer's expense
- (i) the fact that a concerned Financial Instrument no longer complies with the listing requirements;
 - (ii) the fact that the issuers' continuing obligations deriving from such listing are no longer fulfilled.
- B-2604 Euronext Brussels shall inform the concerned Issuer of any specific listing measure taken in application of the Rules B-2602 and B-2603.

CHAPTER 3: EURONEXT BRUSSELS MARKET

B-3.1. Scope

B-3101 In addition to Book I, Chapter 6, this Chapter 3 sets forth certain specific rules governing admission of Securities on the Euronext Brussels Market.

This Chapter 3 shall not apply to the Public Debt Instruments Market, which shall be governed by the rules referred to in Book II, Chapter 6, unless specifically provided otherwise in such rules.

B-3.2. Role of the CBFA

B-3201 EURONEXT BRUSSELS SHALL INFORM THE CBFA OF ANY APPLICATION FOR ADMISSION TO LISTING.

B-3202 PROSPECTUS

Admission to listing is subject to the non use, by the CBFA, of its right of opposition referred to in Article 7, §2 1st alinea, last sentence of the Law of August 2, 2002 and, if so required by the Prospectus Law the publication of any prospectus.

B-3.3. Listing Requirements

B-3301 DEROGATIONS

B-3301/1 Transferability. As competent authority, Euronext Brussels may derogate from the transferability requirement foreseen in Rule 6605, Book I in respect of approval clauses the use of which does not disturb the market.

B-3301/2 As Competent Authority, Euronext Brussels may also derogate from the admission conditions, insofar as such derogation applies to all issuers that find themselves in similar circumstances.

B-3302 GENERAL LISTING REQUIREMENTS

B-3302/1 As Competent Authority, Euronext Brussels may make the admission of a financial instrument dependant on any specific condition that it deems appropriate for the protection of the interests of investors, and that, as the case may be, it has given prior notification of this to the issuer of that instrument or to the person requesting that admission.

B-3303 [RESERVED]

B-3304 [RESERVED]

B-3305 OTHER SECURITIES

B-3305/1 Listing requirements. The admission to listing on the Euronext Brussels Market of Real Estate Certificates, units of collective investment vehicles and other special categories of Securities shall be subject to the following requirements:

- (i) the general listing requirements set forth in Book I, Chapter 6 unless specified otherwise; and

(ii) such additional listing requirements as Euronext Brussels may define by Notice.

B-3305/2 Waiver. Euronext Brussels may waive any of the conditions referred to in Rule B-3305/1. Any waiver granted by Euronext Brussels shall be published and shall be generally applicable in comparable circumstances.

B-3.4. Delisting

B-3401/1 Euronext Brussels may delist a financial instrument that has been admitted to trading on the Euronext Brussels Market,

(i) should it consider that, due to exceptional circumstances, a normal and regular market cannot be maintained for that Financial Instrument;

(ii) should this Financial Instrument fail to comply with the Rules, except when such a measure may hurt in a significant way the interests of the investors or compromise the fair, orderly and efficient operation of its markets.

B-3401/1 Euronext Brussels shall give prior notification of this to the CBFA, which, after discussion with it, may oppose this action in the interest of protecting investors.

CHAPTER 4: [RESERVED]

CHAPTER 5: [RESERVED]

CHAPTER 6: PUBLIC DEBT INSTRUMENTS MARKET

- B-6000 The Public Debt Instruments shall be admitted to listing and be traded, on the Public Debt Instruments Market, in accordance with the rules set forth in Books I and II of this rulebook unless specifically provided otherwise in the Public Debt Instruments Decree.

CHAPTER 7: [RESERVED]

CHAPTER 8: [RESERVED]

CHAPTER 9: DERIVATIVES MARKET

B-9.1. General

B-9101 This Chapter 9 sets forth certain market rules applicable to the Belgian Derivatives. These rules shall be without prejudice to the Rules set forth in Book I, unless specifically provided otherwise.

B-9.2. [Reserved]

B-9201 [RESERVED]

B-9202 [RESERVED]

B-9203 INFORMATION MEMORANDUM (NOTE D'INFORMATION / INFORMATIE NOTA) AND VOICE RECORDING

The Member must deliver an Information Memorandum to the client; the intermediary must be able to prove that the Client has received the Information Memorandum prior to the conclusion of the agreement.

The Member must make sure that the intermediaries who participate successively in transmitting the orders or in carrying out the concerned Transactions are subject to the same obligation and that the final Client has actually received the Information Memorandum.

Members shall have adequate procedures for recording telephone conversations pertaining to the reception, execution or confirmation of orders on a medium that allows subsequent verbatim reproduction of such conversations. Any such recording shall be maintained for a period of six months for possible inspection by the Euronext Market Undertakings.

B-9.3. Admission to Listing on the Euronext Brussels Derivatives Market

B-9301 NEW MARKET COMPARTMENTS

Each Belgian Derivative traded on the electronic trading system is considered as a separate Market Compartment.

Euronext Brussels shall decide on the creation of new Market Compartments.

If necessary, Euronext Brussels shall describe in the Information Memorandum all the risks related to the trading of this new Market Compartment and submit it to the CBFA for approval.

B-9302 ADMISSION TO LISTING OF NEW BELGIAN DERIVATIVES

B-9302/1 Euronext Brussels shall decide on the admission to listing of Belgian Derivatives.

B-9302/2 Regarding single equity options or futures, the listing process presumes that the underlying security meets the criteria defined in a Notice, notably as regards market capitalization and/or transaction volume.

Euronext Brussels shall officially announce admission to listing of a Belgian Derivative,

as well as its first listing date and trading conditions.

B-9302/3 The Contract specifications of the Belgian Derivatives traded on the Euronext Brussels Derivatives Market and the conditions for their adjustment or their liquidation, notably following corporate actions on underlying securities, are defined in the Trading Procedures or in another Notice.

B-9.4. Delisting of Belgian Derivatives

B-9401 Euronext Brussels has the right to delist a Belgian Derivative.

Euronext Brussels shall officially announce the delisting of a Belgian Derivative, as well as the date and conditions for implementing the measure.

B-9402 Euronext Brussels may decide to delist an option contract or a future contract including, inter alia, for the following reasons:

- delisting of one of the underlying instruments of the contract if these instruments are listed on a regulated market, or suppression of the underlying index.
- a lack of liquidity of the contract.

B-9.5. Suspension of Belgian Derivatives

B-9501 The temporary suspension of a Financial Instrument or underlying asset results in the temporary suspension of all Belgian Derivatives whose description relates to the suspended Financial Instrument or underlying asset.

In principle, the suspension may not be maintained for longer than two trading days. Euronext Brussels may, in exceptional cases, maintain the suspension for a longer period.

B-9502 The suspension of a Belgian Derivative is made public.

B-9.6. Trading on Liffe Connect®

B-9601 ORDER PRIORITY

A buy order at the highest price and a sell order at the lowest price have priority over orders in the same contract/delivery month/strategy; and Buy or sell order(s) at the same best price will be executed in order according to the time they were accepted by the Trading Host.

B-9602 [RESERVED]

B-9603 BLOCK TRANSACTIONS

B-9603/1 Block Transactions are only possible for Belgian Derivatives determined as available for Block trading in the Trading Procedures. Euronext Brussels shall publish, from time to time, by Notice the Market Compartments that are available for Block Transactions and the possible Liquidity Provider Participation rights that exist on such Market Compartments as well as the minimum volume thresholds applicable to Block Transaction in such a contract.

B-9603/2 Block Transactions in Derivatives are carried out outside the Central Order Book and

must be reported to Euronext Brussels, as soon as possible and in accordance with the time requirements stipulated in the Trading Procedures, via the Block Trade Facility of LIFFE CONNECT®.

B-9603/3 Block Transactions are subject to a minimum number of contracts to be traded in one Transaction. The minimum amounts are specified in appendix III of the Trading Procedures.

B-9603/4 Euronext Brussels shall confirm the execution of the Block Trade, or the rejection of it, as soon as possible after it has been presented to them via the Block Trade Facility of LIFFE CONNECT®.

B-9.7. Reporting of off-order book Transactions

B-9701 Any Transaction carried out outside the Central Order Book, such as the use of the Error Correction Facility described in the Trading Procedures, shall be reported to Euronext Brussels immediately upon completion.