



Organizational Memo of

PUBLIC AUCTIONS MARKET

MTF organised by

EURONEXT BRUSSELS

1 OCTOBER 2009

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1. AREA OF APPLICATION

This organizational memo sets forth specific rules governing the admission of securities to, and their trading on, the Public Auctions Market.

2. PUBLIC AUCTIONS MARKET

The Public Auctions Market is a MTF(Multilateral Trading Facility) , organized by Euronext Brussels S.A. All of the members of Euronext Brussels S.A. (« the Members ») have access to the Public Auctions Market.

Euronext Brussels S.A. organizes periodically public auctions of securities non admitted to trading on a regulated market. These public auctions take place in principle once a week (Tuesday) for bonds and other fixed-income instruments and once a week (Friday) for other financial instruments.

Euronext Brussels S.A. determines the schedule of these public auctions and publishes the date and location of them.

3. SEGMENTS

The Public Auctions Market consists of two compartments: one for debt securities in euros, the other, for all other kind of securities.

4. SECURITIES ADMITTED TO THE PUBLIC AUCTIONS MARKET

Securities may be admitted to trading on the Public Auctions Market only if they are not already admitted to a regulated market.

5. PUBLIC AUCTION COMMISSIONNER

Trading on the Public Auctions Market takes place by auction and is managed by a Commissioner, appointed to this effect by Euronext Brussels S.A., who:

1. establishes the price of transactions, starting from the last (indicative) price, as the case may be.
2. allows transactions to take place and may refuse that they take place if he considers the price as evidently unreasonable.
3. establishes an indicative price if he considers it necessary, taking into account any information he considers appropriate.

4. establishes the reference price from which the price deviation, specified in article 8 of this Memo, is calculated. By establishing this reference price, he shall take into account the last traded price or any other relevant information he considers appropriate.

6. ORDERS ON THE PUBLIC AUCTIONS MARKET

Orders are centralized by the Public Auction Commissioner and must be delivered by email, fax or deposited at the Public Auctions Office following the calendar established and published by Euronext Brussels S.A..

Selling orders can be cancelled or modified until 16:00 on the day before the auction.

Orders can be displayed with a validity date, but the Member, whatever the circumstances, must renew orders partially executed.

Before each sale, an extract from the order book is made available tot the Member, who must check it.

7. OPENING PRICE

The Public Auction Commissioner follows the procedure below to calculate the opening price:

1. he announces the auction of the financial instrument specified by its sequence number in the auction. ;
2. Members may express their bid by announcing a price and a quantity;
3. if, at a certain price, the market remains unbalanced, the Public Auction Commissioner may reduce :
 - the orders limited to the listed price in order to attain a balance, or
 - all orders, if the maximum authorized price deviation as specified in article 8 is reached.
4. if the maximum price deviation, specified in article 8 is reached, the Commissioner establishes an indicative price if the reduced allocated amount per order does not reach 100 EUR minimum. The Commissioner can make an exception when the securities price is lower than 5 EUR.
5. the orders are, in principle, proportionately reduced. Nevertheless, the Commissioner may decide to reduce only the most important orders when their volume is obviously out of proportion.

8. PRICE DEVIATION

For the Public Auctions Market, the maximum price deviation is fixed at ten (10) percent for shares.

9. MEASURES RELATED TO SECURITIES ADMITTED ON THE PUBLIC AUCTIONS MARKET

In the interest of protecting investors or the integrity of the Public Auctions Market, Euronext Brussels S.A. may refuse to admit to trading:

(i) any security to the Public Auctions Market;

and

(ii) any price offered for any security that, in light of the information available regarding this security an its issuer is clearly not in conformity with the value of said security.

10. VOLATILITY INTERRUPTIONS

If an order introduced is likely to cause a price movement of 10% or more, Euronext Brussels S.A. may suspend trading in this security on the Public Auctions Market.

The order that triggered the price to cross the 10% threshold shall be cancelled and no transaction shall take place.

11. SETTLEMENT OF TRANSACTIONS

The settlement of the transactions shall be carried out under the sole and entire responsibility of the members, who must work out between themselves the delivery of securities and the payment in cash.

In order to facilitate the closing stages, Euronext Brussels S.A. shall make a place available for Members every Tuesday from 10:00 to 11:00.

Furthermore, and in the same context, the Member can send, to the Public Auction Office, those settlements orders for the items for whose amount he would like to have settled through TARGET2. Each settlement order must arrive at the Public Auctions office on the preceding Thursday by 13:00 for execution on Friday. These orders may be transmitted by email, fax or deposited at the Public Auctions office. The Members identify themselves by their BIC code and designate a "settlement agent" if they are not themselves direct participants in TARGET2.

The selling Member, who gives the instruction to settle the amounts of transactions and who does not fulfill his obligations for delivery, is liable to suspension or removal from the Public Auctions Market, without prejudice to a civil counterpart appeal.

12. PUBLICATION

Euronext Brussels S.A. shall publish, prior to any Public Auction, a list of the securities being offered (the Exposé) and, after each auction, the « Results » of the Public Auctions.

The Exposés and the Results of the auctions are sent by post, email or fax, according to the subscriber's preference.

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