



**NYSE Euronext**<sup>SM</sup>

**NYSE EURONEXT**

Change your  
point of view...

Debt markets at the heart  
of your financing strategy

## Listing on NYSE Euronext: Your on-exchange solution for debt instruments

Listing on NYSE Euronext for raising debt is a key strategic decision for a Chief Financial Officer. There are a number of possible ways to raise debt in order to finance growing business and development needs.

NYSE Euronext offers a great value proposition through the combination of a choice of listing venues and products and its ability to organise a secure and orderly market for secondary trading.

Listing on NYSE Euronext, the world's first truly global exchange, enhances the issuer's visibility and transforms its with its investors, giving it a new status and greater independence for its funding needs.

NYSE Euronext is here to support the issuer on a long-term basis and to propose viable and adapted solutions.

# The listing process

NYSE Euronext provides an efficient process in order to facilitate the admission of your debt securities to our market. Below we have illustrated the approximate timeline from the time your prospectus is submitted to the regulator.

Eve of first listing day, prior to 10 am CET	Eve of first listing day, prior to 1 pm CET	Listing day
<ul style="list-style-type: none"> <li>Request for admission</li> <li>Required documents (including prospectus) received</li> </ul>	<ul style="list-style-type: none"> <li>Publication of the Euronext notice which officially announces listing</li> </ul>	<ul style="list-style-type: none"> <li>Listing finalised</li> <li>Trading group assigned</li> </ul>

Issuers choose the most appropriate NYSE Euronext venue based upon their financing needs and objectives. NYSE Euronext offers four points of entry in Continental Europe: Belgium, France, Portugal and the Netherlands. The regulator will be linked to the country of choice. Debt instruments may be listed in all major world currencies.

Corporate enterprise or financial institution, Key listing conditions for debt instruments	
Market name	Euronext
Regulatory status	Regulated market
Minimum issuance	€200,000 (public or private placement)
Past financial statements	3 years certified financial statements
Accounting standards	EU issuer: IAS/IFRS Non-EU issuer: <ul style="list-style-type: none"> <li>IFRS</li> <li>US/Japanese/Canadian GAAP</li> <li>Local GAAP with IAS/IFRS reconciliation</li> </ul>
Required documents	Regulator-approved prospectus

## Overview of the debt instruments listed on NYSE Euronext venues

A wide array of debt instruments are available to retail and institutional investors. In light of MiFID<sup>1</sup>, NYSE Euronext has adopted the Classification of Financial Instruments (CFI), an international ISO standard, to provide investors with comprehensive information on all instruments listed and traded on the exchange:

- Medium Term Notes
- Bonds, including fixed rate, floating rate and zero coupon
- Bonds with warrants attached
- Asset-backed securities
- Index-linked bonds

- Covered bonds
- Convertible bonds
- Money market instruments (including Commercial Paper and Certificates of Deposit)

Since October 2008, Commercial Paper and Certificates of Deposit are eligible for refinancing operations by the European Central Bank. At the same time, NYSE Euronext created a facility to list Commercial Paper and Certificates of Deposit, proposing fast and efficient service.

<sup>1</sup> MiFID : Markets in Financial Instruments Directive

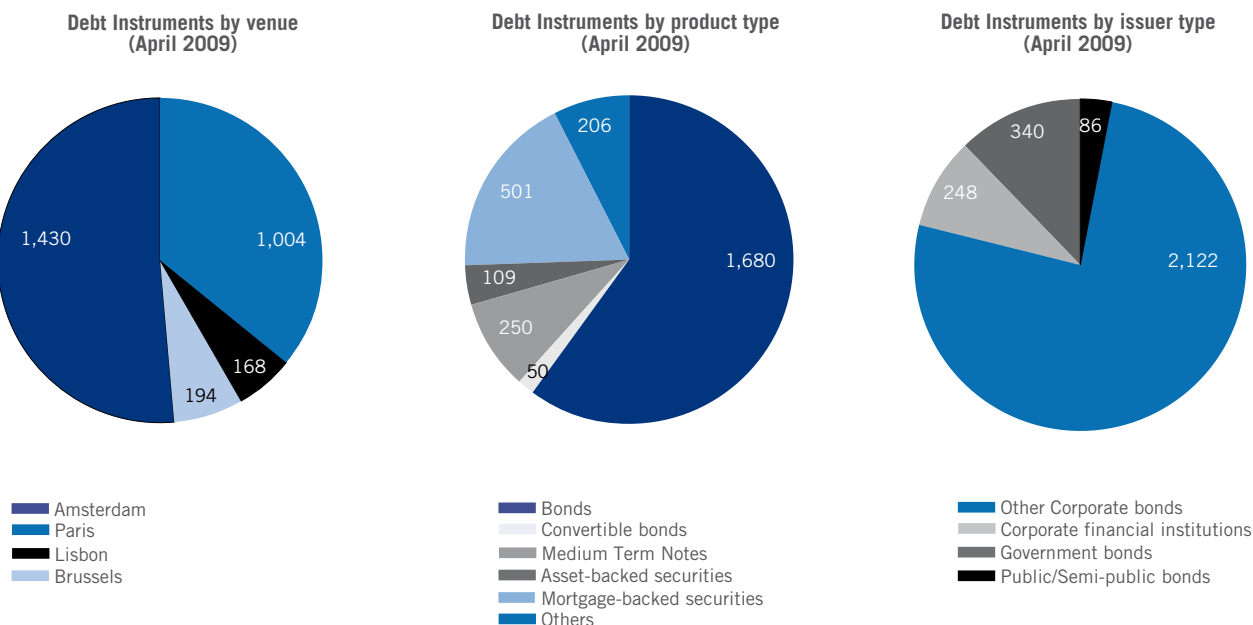
# Once you're listed, the value chain continues...

The table below details the benefits of the trading and post-trade services offer of NYSE Euronext and its partners, LCH.Clearnet and Euroclear. These three entities have worked together for over two decades

and they ensure the quality of the secondary market, which is essential to the life of your debt instruments until maturity.

<b>Trading</b>	<p><b>Euronext's trading platform provides your listed securities:</b></p> <ul style="list-style-type: none"> <li>• Access to a fair and orderly market that provides liquidity and best execution</li> <li>• Visibility on the secondary market and to a vast community of investors</li> <li>• Harmonised trading rules on a unified platform that conform to five distinct regulatory regimes</li> <li>• Straight Through Processing</li> </ul>
<b>Clearing</b>	<p><b>LCH.Clearnet brings your listed securities:</b></p> <ul style="list-style-type: none"> <li>• An extensive track record with central counterparty services (CCP), including multi-lateral netting</li> <li>• Guaranteed transactions</li> </ul>
<b>Settlement</b>	<p><b>Thanks to Euroclear, your listed securities:</b></p> <ul style="list-style-type: none"> <li>• Access to the world's largest settlement system for domestic and international securities</li> <li>• Benefit from an extensive presence in Continental Europe</li> </ul> <p><i>Euroclear provides securities services to financial institutions located in 80 countries</i></p>

## NYSE Euronext offers a single trading platform for bonds and equities



Source NYSE Euronext

Today, more than 600 issuers choose to list their debt instruments on one of the 4 European NYSE Euronext venues. There are 4,600 issues listed across a wide array of instruments, of which over 1,300 Commercial Papers and Certificates of Deposit.

# Why choose NYSE Euronext to list your debt? 10 good reasons to change your point of view.

- 1** A high quality and secure listing process organised around a solid legal framework. All relevant European directives (Market Abuse, Prospectus, Transparency, MiFID) implemented in order to make your listing a success.
- 2** A choice of listing venues adapted to your funding and regulatory needs.
- 3** A listing process that is easy, simple and competitively priced.
- 4** An opportunity to communicate widely on your strategy and successes, enhance your reputation within the global investment community, and reinforce investor confidence.
- 5** A global distribution network offered by NYSE Euronext, getting access to investors worldwide and access to the largest pool of capital in the world.
- 6** A one-stop shop emphasis, offering the full value chain: listing, trading and post-trade solutions.
- 7** The ability to list and trade your debt instruments in all major world currencies.
- 8** A rapid time-to-market for your issuance program.
- 9** An efficient and transparent secondary market, offering the opportunity to reduce your cost of funding over the long term.
- 10** A service offer which benefits from full Straight Through Processing: from execution to clearing and settlement.



## On the secondary market, a recognised and committed community of members

Today, over 100 trading members are active on the bond segment, of which many are also active liquidity providers with the debt instrument trading groups.

The purpose of liquidity provision is to ensure market quality and define commitments which can be monitored and enforced by NYSE Euronext. The main criteria monitored within market making are:

- Presence during trading session
- Liquidity provision
- Exhaustive universe of issuers

## By benefiting from an active secondary market, you may improve the attractiveness of your issuance to final investors

Having direct access to a world-wide pool of investors through an open secondary market gives your company greater independence and control over its funding process. The quality of secondary market liquidity reinforces the appetite of final investors, thus facilitating your long-term financing needs as well as the placement of future issues.

NYSE Euronext is working with renowned liquidity providers to favor liquidity on the securities listed on its trading venues.

NYSE Euronext may assist your company on the monitoring of specific liquidity provisions agreed with the lead managers at the time of the debt issuance.

NYSE Euronext maintains various market structures fuelled by state-of-the-art technology to ensure optimal quality, efficiency, reliability and value for market participants. Our robust infrastructure accommodates various market models and allows multi-asset class trading through one single point of entry.

The trading is organised according to the mechanism of central limit order book. A block-trading facility is also available for debt instruments.

## Contact us

The aim of this brochure is to provide you with an overview of the listing process for your debt instruments on NYSE Euronext. Our staff is happy to provide you with any assistance you require in looking at the specific needs of your company and to answer any question related to the listing process of your debt instruments.

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