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OPERATING MANUAL FOR THE EURONEXT FUND SERVICE PARIS

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1 INTRODUCTION AND DEFINITIONS

1.1 INTRODUCTION

This Manual sets forth the rules of a system allowing brokers/dealers to transmit subscription/redemption orders and Fund Agents to confirm their execution in a way that results in a firm subscription/redemption of Fund units or shares.

It has been specifically designed for collective open-ended investment schemes and funds (this being defined as “Funds”) offering creation / redemption of shares/units.

Unless specifically defined here below, terms beginning with a capital letter have the same meaning as defined in Book I, Chapter 1 of the Euronext Rulebook.

1.2 DEFINITIONS

Acknowledged and Accepted order: An instruction that has been received and accepted by the Fund Agent.

Acknowledged and Rejected order: An instruction that has been received and rejected by the Fund Agent.

Centralised NAV: The Net Asset Value (NAV) of Fund at which orders are confirmed. A front end / back end load fee may be applied according to the Fund’s prospectus and/or upon decision of the Management Company. This relates to the Gross NAV i.e. excluding fees.

Confirmed Order: Contract note with NAV sent by the Fund Agent /An Acknowledge and Accepted instruction that has been assigned a NAV and therefore completely confirmed.

Contract Note: The Contract Note is as a confirmation of the agreement between the investor of the Fund in respect of the execution of fund transactions, as requested by the investor. The Contract Note confirms the execution of a said order to the underlying investor with information (execution date, trade date, intended settlement date, number of shares, NAV, front / back end load fees etc) that is standard market practice today.

Cut-Off Day: The day on which the collection of subscription/redemption orders “Fund” for the current valuation / NAV cycle ends.

(dealing) Cut-Off Time: The time mentioned in the prospectus and taken into consideration by the Fund Agent as being the deadline to submit subscription/redemption orders for the current valuation / NAV cycle.

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Euronext Market Services (EMS): EMS is the front line to ensure fair and orderly markets with two operational centres in Amsterdam and Paris. EMS supports all products and services including Information Services, Market Solutions, Corporate Actions and Member on boarding.

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Fund: collective Open-Ended investment scheme and funds.

Fund Agent: the centralizing agent appointed by an Asset Management Company or the “Fund” in order to acknowledge and confirm Subscription / Redemption orders, in accordance with articles 411-65 (for UCITS) and 422-42 (for AIF) of the General Regulations of the AMF, or, where appropriate, appointed to provide the services of centralizing correspondent pursuant to articles 411-135 (for UCITS) and 421-27 (for AIF) of the said General Regulations. The Fund Agent is a member of the Euronext markets appointed by the “Fund” or the Management company to act on its behalf.

Fund subscription/redemption centralising Session: The period covering the “Fund” subscription/redemption centralising Phase until the Cut-Off Day and Cut-Off Time.

Non-Acknowledged order: An instruction that has **not** been received by the Fund Agent.

Settlement Date: The Business Date on which a confirmed order must settle according to the timeframe specified by the Prospectus and / or by the Fund Agent upon “Fund” or the Management Company requests.

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Trade Date: The trade is part of the information carried in the Contract Note.

. For Funds with unknown NAV: The Trade Date is the effective date of the “NAV”.

#	NAV Effective date	Trade date	cut-off date / time	Valuation / NAV publication	Settlement date Subscription	Settlement date redemption	Value date
Theoretical reference dates	T	T	T or T-X, on the fund	Can vary – but for most of daily funds, this takes place at T+1	T+X, X being the settlement cycle defined by the fund in the prospectus For most of the funds, the settlement cycle is similar for subscription and redemption	T+X, X being the settlement cycle defined by the fund in the prospectus For most of the funds, the settlement cycle is similar for subscription and redemption	Equals Settlement date
e.g 1 Daily Frequency Fund Order submitted on Monday 12/12/2016 at 3 pm	T 12/12/2016	T 12/12/2016	T, 4 pm	T+1, morning 13/12/2016	T+2 14/12/2016	T+2	T+2 14/12/2016
e.g 2 Weekly frequency fund (every Friday) Order 1 submitted on Thursday 08/12/2016 at 4 pm Order 2 submitted on 06/12/2016 at 10 AM	T 09/12/2016 09/12/2016	T 09/12/2016 09/12/2016	T-1, 6PM	T+1, 10 AM 12/12/2016 12/12/2016	T+3 14/12/2016 14/12/2016	T+3 14/12/2016 14/12/2016	T+3 14/12/2016 14/12/2016

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. For Funds with known NAV: The trade date is the Fund subscription/redemption centralising date i.e same day as the order was collected, accepted and confirmed by the Fund Agent.

Most of these funds are monetary funds and are settling at T+0, i.e. on the same day as the order.

2 MEMBER CATEGORIES

2.1 FUND AGENTS

Fund Agents must:

- (i) have the capacity to use the relevant routing messaging systems of Euroclear France; and
- (ii) have the capacity to use the settlement system of Euroclear France / T2S.

A single Fund Agent must be appointed for each Fund. The Fund Agent has a key role in the subscription / redemption process given the manner this market is organised across the different Market infrastructures and as the Management Company / Fund representative, it is the counterpart of each and every broker/dealer which invests / divests on / from the Fund.

Furthermore, once the orders have been acknowledged and therefore orders have been accepted, the Fund Agent must subsequently send to the Euronext Fund Service Paris, for each acknowledged & accepted order a contract note mentioning a NAV.

The Fund is to ensure that sufficient guarantees are in place at all times so that the Fund's obligation to create or redeem units/shares can be fulfilled.

The Fund Agent by delegation of the Fund or the Asset Management Company is the only one to have the right to reject an order:

- If creation and redemption has been suspended in accordance with relevant provisions in the prospectus;
- If, by accepting the order, the net issue or redemption of shares/units at the Execution Price NAV on the following Fund subscription/redemption centralising session Execution were to be more than a certain percentage – as defined in the prospectus – of the Net Asset Value or of the total shares/units outstanding. Such situation is to happen whereby the net issue or redemption is higher than a certain percentage of the NAV total/shares units outstanding as defined in the prospectus. Furthermore, procedures to manage such situations should be compliant with the relevant provisions in the prospectus;
- If accepting such order would constitute a violation of any other provision of the Fund's rules.

2.2 MEMBERS OTHER THAN FUND AGENT – BROKERS / DEALERS

All Euronext Paris Securities Members other than Fund Agents (named “Brokers – Dealers” in the rest of the Operating Manual) are allowed to place orders on the Euronext Fund Service Paris, provided that:

- (i) they have appointed a single settlement agent (unique for the purposes of the Euronext Fund Service Paris) if they do not have themselves such capacity; and
- (ii) they have to select one of the two following options:
 - a. providing Euronext with a power of attorney to generate the resulting settlement instructions in order to be sent to the settlement agent above mentioned; or
 - b. generating themselves their settlement instructions.

3 ORDERS

3.1 ORDERS

During the Fund subscription/redemption collection cycle (between 2 dealing cut off times) phase Brokers - Dealers may send an order to the Euronext Fund Service Paris for the current Fund subscription/redemption valuation / NAV cycle.

3.2 ORDER TYPES

Two types of orders are accepted by the Euronext Fund Service Paris:

- orders indicating, in accordance with the Fund prospectus requirements, a quantity of securities in Fund; and
- orders indicating, if permitted by the Fund prospectus conditions, a cash amount, it being understood that such orders may result into a fractional number of units and imply that the Broker – Dealer has the technical capacity to process such fractions.

3.3 ORDER CHARACTERISTICS

- Subscription and Redemption : is to be understood as the order's side (purchase or sell)

The Euronext Fund Service Paris will not be in a capacity to handle specifically:

- “bed and breakfast transactions” as well as
- dividend reinvestment transactions

Hence, Members will be able to send them as regular orders.

- NAV : the net asset value is mentioned within the contract note.
- Quantity of securities or cash amount, subject to the principles above mentioned in section 3.2.
- Order identification: all orders entered by Brokers - Dealers into the Euronext Fund Service Paris must specify whether the order is:
 - a principal order (for own account) – Dealer role; or
 - a client order (on behalf of the client)- Broker role.

3.4 VALIDITY OF ORDERS

Orders are valid only for the current Fund subscription/redemption centralising session: as a consequence, orders that have been placed after the Cut-off Time are recycled by the Fund Agent. to the following collection cycle.

3.5 ORDER EAR-MARKING

The Fund Agent is unable to have the identification of the final beneficiary (end investor).

All orders sent by Brokers - Dealers will contain the BIC1 of Euronext and the Broker Account Identification in the SWIFT message sent by Euronext to the Fund Agent.

4 FUND SUBSCRIPTION/REDEMPTION CYCLE

4.1 FUND SUBSCRIPTION/REDEMPTION CYCLE

The standard “Fund” subscription/redemption centralising sessions are implemented in accordance with the Fund prospectus by the Fund Agent.

4.1.1 Calendar and timetable

Details on Fund subscription/redemption cycles (NAV frequency, cut off day, dealing cut off time, settlement cycle) will be announced in a Euronext Admission to Listing notice and will also be made available in our Market data flows (Standing Data, Masterfile).

If a Fund has a specific Bank Holiday which is regular Business day for Euronext, then

- either the Fund or its representative can request a suspension to Euronext. In that case, Euronext will release a specific Corporate Action Notice to inform all Brokers – Dealers accordingly;
- or the Fund can remain open for subscription / redemption and orders received on that business day will be handled in the following NAV cycle.

4.1.2 Order entry

An order may be entered at any time during the Euronext trading hours, it being understood that their acceptance is always subject to the relevant Cut-off Times.

4.1.3 End of Fund subscription/redemption collection cycle: technical Cut-Off Time

The (technical) Cut-Off Time marks the end of the “Fund” subscription/redemption collection cycle. It is defined by Fund agent in accordance with the Fund prospectus and operational constraints.

All orders entered before the Cut-Off Time, Acknowledged and Accepted by the Fund Agent are considered as being executed on the current / ongoing valuation cycle and will be assigned the NAV effective date (cf examples provided in the definition section).

4.2 ORDER ENTRY ACCEPTANCE BY FUND AGENT

The Fund Agent after having received real-time orders, submitted during the Fund subscription/redemption collection cycle, must accept or reject those orders by the Cut-Off Time: this latter being defined as the acknowledgment or non-acknowledgment.

4.3 ACKNOWLEDGED AND ACCEPTED ORDERS

All collected Acknowledged and Accepted orders remain in the Euronext Fund Service Paris platform for NAV assignment by the Fund Agent as mentioned in section 2.1.

4.4 CONTRACT NOTE (SUBSCRIPTION/REDEMPTION CONFIRMATION)

A new NAV is to be calculated by the Fund Accounting Administrator per Fund subscription/redemption cycle.

The Fund agent, that receives the NAV from the Fund Accounting Administrator, is to apply the NAV (+additional fees in case of front end and back end load fees) in a contract note to be sent to confirm the execution of the Order.

5 CANCELLATIONS AND CORRECTIONS

5.1 ORDER CANCELLATIONS

Brokers – Dealers can ask Euronext Market Services to cancel, on a best effort basis and at Euronext's absolute discretion, orders already entered until 15 minutes before the Cut-off Time of the current Fund subscription/redemption cycle.

Brokers – Dealers that would need to cancel an order would have to contact Euronext Market Services in order to allow Euronext to liaise with the Fund Agent of the concerned Fund. Euronext shall be entitled by the Fund Agent in order to send orders on behalf of the concerned counterparties.

Euronext has to phone the Fund Agent and validate with him the acceptance of the cancellation request. Then, he also has to send a fax to confirm the cancellation request to the Fund Agent in charge of the concerned Fund. The characteristics of the order to be cancelled have to be specified.

5.2 CONFIRMED ORDER CORRECTION

Should a transaction be executed with a NAV and determined as erroneous, the Fund agent has to follow the procedure described below.

The Fund Agent has to send a written request to Euronext Market Services including the following elements:

- a clear statement that the NAV was erroneous;
- the correct NAV;
- any additional information necessary to justify the correct NAV (including, but not limited to, Fund composition and relevant NAV).

Pre settlement

Without prejudice to general Euronext powers related to subscriptions/redemptions of units/shares of Funds in improper conditions, Euronext Market Services can cancel for erroneous NAV upon request from the Fund Agents, all confirmed orders executed during a Fund subscription/redemption cycle for a given Fund.

Euronext Market Services will:

- Notify the relevant counterparts of the situation and the new NAV applicable to the confirmed orders.
- Amend the Settlement instructions to reflect the new NAV.

Post settlement

The Fund Agents the Brokers – Dealers of the Euronext platform , and their Settlement agent, will have to agree on a bilateral basis on the best way to address the cash amounts / securities quantities to be settled to reflect the adjusted NAV.

6 SETTLEMENT DISCIPLINE

6.1 SETTLEMENT DISCIPLINE ¹

Confirmed Orders executed via the Euronext Fund Service Paris are settled according to the following arrangements:

- Fund Agents have to generate on their own the resulting settlement instructions;
- Regarding Brokers / Dealers, the resulting settlement instructions are sent by the settlement agent of each Member.

Settlement takes place within the timeframe specified in the Fund characteristics, as enforced by the Fund Agent when accepting the orders.

In the event a Member fails to settle a Transaction by the intended settlement date (“ISD”) set by the Fund Agent, the following procedures shall apply.

a) Penalties for settlement delay versus ISD

The party having caused the settlement delay is liable for a penalty computed per settlement instruction per calendar day (calculation starting on the business day following the ISD) Penalty payment is triggered for a delayed settlement instruction only if the amount so computed reaches at least 300€:

<i>Nature of the delay</i>	<i>Penalty* + Interests for delay**</i>
<i>Cash default</i>	<i>0,25%* + EONIA **</i>
<i>Securities default</i>	<i>0,25%* - EONIA**</i>

**Penalties: rate applied on the transaction amount*

***Interests for delay:*

Transaction amount × average EONIA’s rate over the failing period × (delay (number of failing calendar days)/360)

Failing calendar days: intended settlement date – actual settlement date

b) Maximum timeframe for settlement and final cash compensation

If the settlement has not been completed by the end of ISD + 4 business Days and if no opposite order² (post-cut-off) has been initiated by the Broker – Dealer, the original Transaction is finally settled via a cash compensation due by the defaulting party:

¹ All principles defined in this section are in accordance with the AFTI Professional Best practices handbook (“Chartes”) related to the activity of Fund Agent.

² Only Members having failed to deliver **Securities** are allowed to initiate opposite orders if their position can be unwound before the maximum timeframe. Cash fails cannot be neutralized by an opposite redemption as Members will never have been credited with the original subscription.

Nature of the default	Cash compensation calculation
<i>Cash default</i>	<i>an amount corresponding to the difference of value [NAV at ISD+5 – NAV of Transaction] multiplied by the number of securities</i>
<i>Securities default</i>	<i>an amount corresponding to the difference of value [NAV at ISD+5 – NAV of Transaction] multiplied by the number of securities</i>

c) Procedures

Fail causes are primarily investigated between the Fund Agent and the Settlement Agent of the Member concerned, the defaulting member remaining ultimately responsible for the payment of any penalties and cash compensation. Fund Agents and the Funds they represent, determine how to allocate between each other the penalties and cash compensation they may receive in the course of fails treatment.

All fail details and their associated remedies have to be promptly reported to Euronext.

On ISD+5, Euronext shall be entitled to initiate an opposite “Fund” subscription/ redemption order on behalf of the member in failure.

The opposite order initiated by Euronext on behalf of the Member will be handled specifically between Euronext and the Fund Agent to ensure that it can be effectively linked to the original failed order.

Once the resolution has taken place, Euronext will also notify the Member and its settlement Agent to ensure they update the status of the original settlement instruction as this latter will never settle as such but will be replaced by a combination of the opposite order³ and the payment of a cash compensation as defined in paragraph b) of this section. It is for the Fund Agent to cancel its own original settlement instruction. In case the failing party is a broker dealer, this latter will hence have to transfer the cash compensation to the Asset Management Company / Fund through the Fund Agent.

Euronext will interact with the defaulting Member to ensure he has the right level of information and takes appropriate actions to resolve the situation.

Euronext reserves the right to suspend the access of a Member to the Euronext Fund Service in case of repeating settlement discipline issues.

³ This opposite order will not give rise to a settlement instruction.

7 MARKET DATA

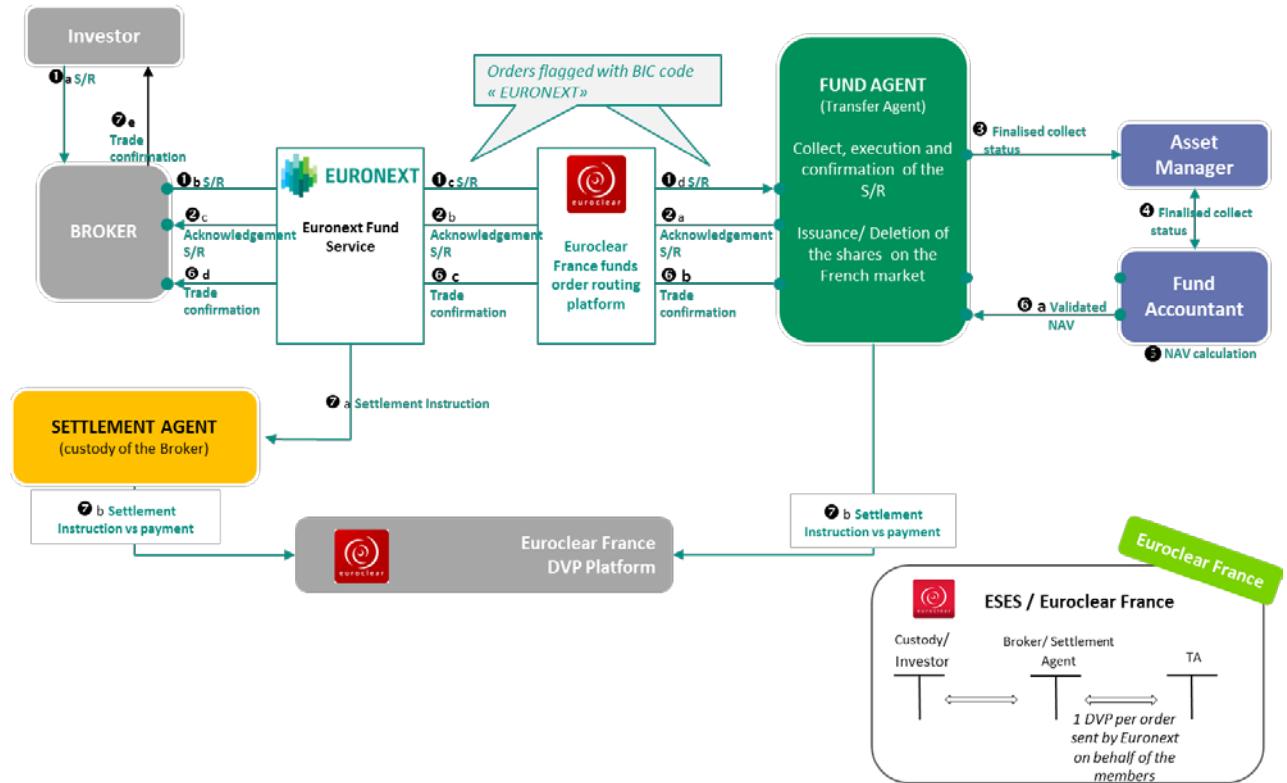
7.1 DATA DISSEMINATED

Information on NAV, the quantity and the date of subscription/redemption (acceptation date by the Fund Agent) is published on the Euronext Market Data flow immediately each time an accepted order is executed.

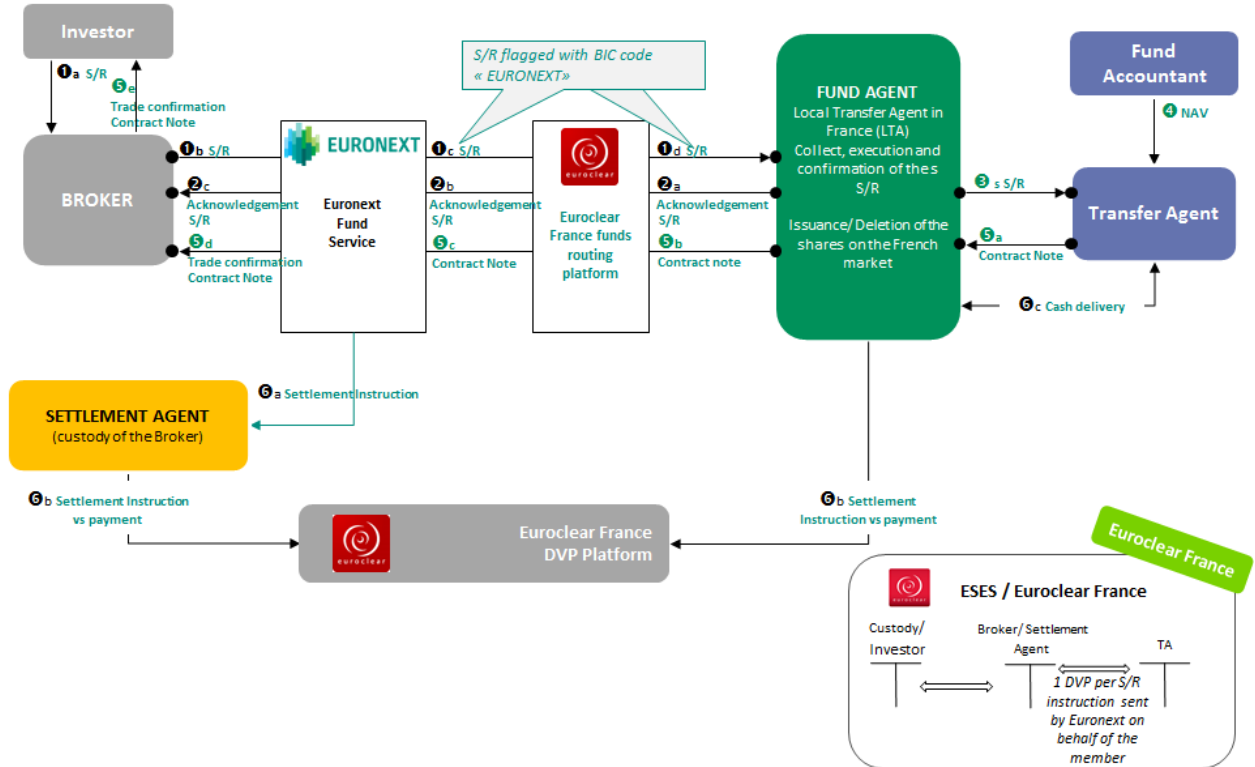
In addition, Euronext shall be empowered to provide the Fund manager and its Fund Agent with recapitulative information about Brokers - Dealers having generated confirmed orders, including where appropriate any client data input in the Euronext Fund Service Paris system.

8 APPENDIX 1 – HIGH LEVEL KINEMATICS – WORKFLOW - ORDERS IN EUROS

Workflow for French Domiciled Funds (TA based in France)



Workflow for Non-French Domiciled Funds (TA based outside France)



9 APPENDIX 2 – CONTINGENCY SCENARI

As described in the Appendix 1 and in the Acceptation & Execution process of “Funds” subscriptions / redemptions orders, Fund Agents play a key role and are the parties acting on behalf of the Asset Management Companies.

The Fund Agents will be Members of Euronext Paris but will be technically connected through the Funds Order Routing Platform operated by Euroclear France.

Hence, this section aims at detailing the principles that will be applied by Euronext Market Services in case the following 3 situations are encountered:

1. The Fund Order Routing Platform of Euroclear France is temporarily unavailable
2. The Fund Agent S/R management system is temporarily unavailable
3. The Euronext Order management system is temporarily unavailable

1. The Fund Order Routing Platform of Euroclear France is temporarily unavailable

In such case, Euronext Market Services will be notified by Euroclear France and upon such notification, Euronext Market Services will immediately suspend the Euronext Fund Service.

Then, Members will be informed either:

- Via the instrument status change through Market data
- Via the Euronext Market Status webpage

Due to this situation :

- Due to the fact that Non-Acknowledged orders and their related acknowledgments by the Fund Agents could be queued in between the connections of Euronext, Euroclear and the Fund Agent, Euronext Market Services will resubmit the non-acknowledged orders to the Fund Agent through the “back up” arrangements with every Fund Agent concerned and on this basis:
 - Euronext Market Services will liaise with the different members to provide them with the actual status of subscriptions/redemptions. However, the status on the Euronext Fund Service platform will be updated when the Euroclear service is resumed.
- The status update on orders (Non-Acknowledged and Acknowledged orders and Accepted orders) submitted before the technical incident will be delayed until the service is resumed on Euroclear side :
 - Non-Acknowledged orders which have however been actually taken into account by Fund Agents might be updated post cut off in the extreme case;
 - Acknowledged and Accepted orders awaiting to be confirmed might be updated with the NAV later than expected. In such cases, Euronext Market Services will liaise with the Fund Agent to collect the relevant NAV for the on-going cycle and will communicate it by email to members so that they can relay that information to their clients before they get the final Euronext Fund Service execution message once the Euroclear Service has resumed.

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- The Euronext Fund Service is to reopened as soon as the Fund Agent and Euronext are notified by Euroclear about the resumption of the service.

2. The Fund Agent subscriptions/redemptions routing platform is temporarily unavailable

In such case, Euronext Market Services will be notified by Euroclear France and upon such notification, Euronext Market Services will immediately suspend all Instruments related to that particular Fund Agent.

Then, Members will be informed either:

- Via the instrument status which changes through Market data
- Via the Euronext Market Status webpage

Due to this situation:

- Due to the fact that Non-Acknowledged orders and their related acknowledgments by the Fund Agent could be queued in between the connections of Euronext, Euroclear and the Fund Agent,

Euronext Market Services will resubmit the non-acknowledged orders to the Fund Agent through the “back up” arrangements and on this basis:

- Euronext Market Services will liaise with the different members to provide them with the actual status of the subscription/redemption. However, the status on the Euronext Fund Service platform will be updated when the Fund Agent service has resumed.
- The status update on those orders (Non-Acknowledged and Acknowledged orders and Accepted orders) submitted before the technical incident will be delayed until the service is resumed on the Fund Agent side:
 - Non-Acknowledged orders which have however been actually taken into account by Fund Agents might be updated post cut off in the extreme situation;
 - Acknowledged orders and Accepted orders awaiting to be confirmed might be updated with the NAV later than expected. For these cases, Euronext Market Services will liaise with the Fund Agent to collect the relevant NAV for the on-going cycle and will communicate it by email to members so that they can relay that information to their client before they get the final Euronext Fund Service execution message once the Fund Agent Service has resumed.
- The suspension of the funds related to that particular Fund Agent will be lifted as soon as Euronext is notified by Euroclear and/or the Fund Agent about the resumption of the service.

3. The Euronext Fund Service system is temporarily unavailable

In such case, Euronext Market Services will immediately suspend all Instruments related to Euronext Fund Service Paris.

Then, Members will then be informed either:

- Via the instrument status change through Market data
- Via the Euronext Market Status webpage

Depending on the severity of the incident encountered by Euronext, Euronext will either proceed in a similar way as described in the above 2 other contingency scenario or will proceed to a cancellation of the orders. Euronext will communicate on this on a case by case basis through the Euronext Market Status webpage.

Option 1 – Resubmission of non-acknowledged orders

Due to this situation:

Due to the fact that Non-Acknowledged orders and their related acknowledgments by the Fund Agents could be queued in between the connections of Euronext, Euroclear and the Fund Agent, Euronext Market Services will resubmit the non-acknowledged orders to the Fund Agents through the “back up” arrangements and on this basis:

- on this basis:
 - Euronext Market Services will liaise with the different members to provide them with the actual status of subscriptions/redemptions. However, the status on the Euronext Fund Service platform will be updated when the Euronext service is resumed.
- The status update on orders (Non-Acknowledged and Acknowledged orders and Accepted orders) submitted before the technical incident will be delayed until the service is resumed on Euronext side:
 - Non-Acknowledged orders which have however been actually taken into account by Fund Agents might be updated post cut off in the extreme situation;
 - Acknowledged and Accepted orders awaiting to be confirmed might be updated with the NAV later than expected. In such cases, Euronext Market Services will liaise with the Fund Agent to collect the relevant NAV for the on-going cycle and will communicate it by email to members so that they can relay that information to their clients before they get the final Euronext Fund Service message once the Euronext Service has resumed.

The Fund agent will not be deemed responsible for any S/R that transmitted after the cut-off time, whatever the reasons.

Option 2 – Cancellation of non-acknowledged orders.

Euronext will take the necessary steps towards the Brokers Dealers as well as the Fund Agent to ensure a proper handling of the cancellation requests.

CONTACT

For further information in relation to this Notice, contact regulation@euronext.com