

TRADING FACILITY RULE BOOK

MTF ORGANIZED BY EURONEXT BRUSSELS

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1. GENERAL PROVISIONS

1.1 ORGANIZATIONAL PRINCIPLES

"Trading Facility" is the denomination of a market organized in Belgium by Euronext Brussels SA ("Euronext Brussels" hereafter).

This market constitutes a Multilateral Trading Facility ("MTF") in the sense of article 2, 4° of the law dated August 2, 2002 governing the supervision of the financial sector and the financial services ("the Law").

The Trading Facility organizes the trading of Financial Instruments on an electronic system that concludes transactions by means of multi¹lateral order confrontation supported by a bilateral trading mechanism.

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in Book I of the Euronext Rulebook - Harmonised Market Rules.

All personal data processed by Euronext shall be processed in accordance with applicable law and regulation. Information about such processing shall be provided by the privacy policy made available on the Euronext website or in specific agreements to which Euronext is a party.

1.2 TRADING FACILITY RULES

These present rules have a contractual value between Euronext Brussels and the Members and between Euronext Brussels and the applicants for admission, who have access to the Euronext trading mechanisms.

The direct participation to the Trading Facility comprises full and complete consent to the present rules, which are governed by the Belgian law and do not affect any legal or statutory obligation. Any litigation that might arise between Euronext Brussels and one of the applicants for admission or Euronext Members with access to Trading Facility, which cannot be settled by mutual agreement, falls under the exclusive competence of the Belgian courts. The Belgian law applies in this respect.

Euronext Brussels can modify the rules, particularly to improve the functioning of the Trading Facility, as well as the applicable tariff rates. In that case Euronext Brussels informs the Members at a reasonable notice and they have to reconcile themselves accordingly.

Without claiming to be exhaustive, the present rules can – for a good understanding of the matter – also explicitly quote regulations or circulars of the FSMA or refer to legal or national transposition provisions of European directives that might apply, depending on the nature of the operation.

¹ <https://www.euronext.com/en/regulation>.

2. ADMISSION OF FINANCIAL INSTRUMENTS ON THE TRADING FACILITY

2.1 TRADING ADMISSION

Applications for admission of Financial Instruments to trading on the Trading Facility shall be filed with Euronext Brussels. Euronext Brussels can admit other Financial Instruments to trading on the Trading Facility of its own accord as far as these meet the conditions specified by the present rules.

The application file shall include the following information:

- i. evidence that the Financial Instruments are already admitted to trading on another regulated market in the sense of article 2, 5° of the Law, or any other organized market of Financial Instruments that meets equivalent standards of integrity, safety and transparency;
- ii. evidence that the relevant Financial Instrument may reasonably be expected to achieve a market capitalization of at least 100 million EUR on the Trading Facility;
- iii. evidence that paying agent services exists in Belgium; and
- iv. particulars on how transactions in the relevant Financial Instrument will be settled.

Euronext may request any additional documents, information and explanations from the applicant, issuer or paying agent, as it deems necessary.

2.2 DECISION ON THE TRADING ADMISSION

Euronext Brussels shall decide whether or not to accept Financial Instruments for trading on the Trading Facility within two months from receipt of the application or of such additional information as may have been requested by Euronext Brussels to make the application complete.

Failure to decide within this time limit shall be deemed to be a rejection. Euronext Brussels shall publish the date on which the admission of the relevant Financial Instruments to trading on the Trading Facility will become effective, any particular admission condition determined in accordance with these rules, as well as relevant particulars for the trading of such Financial Instruments.

Euronext Brussels may reject an application for trading on any grounds, including (without limitation) that the admission of such Financial Instruments would be detrimental to the investors or the proper functioning of the market.

2.3 CONDITIONS FOR TRADING ADMISSION

Financial Instruments may be admitted to trading on the Trading Facility if the following conditions are met:

- i. the Financial Instruments must already be admitted to trading on another Regulated Market or any other organized market for Financial Instruments that meets equivalent standards of integrity, safety and transparency;
- ii. Euronext Brussels is satisfied that there is a reasonable expectation

Trading Facility - MTF organized by Euronext Brussels

- that the relevant Financial Instrument will achieve a market capitalization of at least 100 million EUR on the Trading Facility;
- iii. paying agent services must be provided in Belgium;
- iv. transactions on the relevant Financial Instrument will be settled through an organization satisfactory to Euronext Brussels;
- v. the application for trading on the Trading Facility must relate to all Financial Instruments of the same class or the same issue, which are admitted to trading on the market referred to in item (i) above; and
- vi. the Financial Instruments' issuers admitted to trading on a market referred to in item (i) above, other than a regulated market, must ensure that sufficient information is accessible to enable the investors to make an investment opinion.

Euronext Brussels may waive any of the conditions. Any waiver granted by Euronext Brussels shall be generally applicable in comparable circumstances.

Euronext Brussels may make admission to trading subject to any special condition that it deems appropriate in the interest of protecting investors and of which it has explicitly informed the Applicant.

3. WITHDRAWAL

Withdrawal of Financial Instruments may take place in the following cases:

- upon request of the FSMA;
- upon request of the applicant;

- when Financial Instruments are withdrawn from the market as referred to in point 2.3. (i)
- when the information referred to in article 2.3 (vi) are considered insufficient to allow the investors to make an investment opinion.

4. MEASURES RELATING TO ADMITTED FINANCIAL INSTRUMENTS AND THE ISSUER THEREOF

Euronext Brussels may take the same measures relating to Financial Instruments admitted on the Trading Facility as those set forth for the Euronext Market in Chapter 6, Book I.

5. TRADING RULES

The Members must have been admitted as Members of the regulated market organized by Euronext Brussels and are subject to the provisions of Chapter 2 of Book I of the Euronext Rulebook - Harmonised Market Rules.

In general, transactions in the central order book carried out by application of the same rules and procedures as those acted upon in the regulated market organized by Euronext (Cf. pertinent provisions of Chapter 4 of Book I of the Euronext Rulebook - Harmonised Market Rules and of Trading Manual of the securities market, particularly regarding the type of order accepted by the system, the trade algorithm and the pre-and post-trade transparency principles).

6. CLEARING AND SETTLEMENT OF THE TRANSACTIONS

Trades on the Trading Facility are made on a cash basis and are subject to Belgian Law, regardless of the central depository or system in which they settle.

Once the order has been executed, the buyer is irrevocably committed to take delivery of the Financial Instruments and make the corresponding payment. The seller is irrevocably committed to receive the payment and to deliver the corresponding Financial Instruments.

As a general rule, trades on the Trading Facility are settled through the systems of a Clearing Organisation, two days after execution. The counterparts using the TCS system can, however, arrange a different settlement date (from T + 2 up to T + 30).

Regarding the Financial Instruments admitted to a central depository that is accessible through the Clearing Organisation systems, trades settle automatically in the systems and according the rules of the concerned depository.

For all other Financial Instruments, the formalities for registration and deregistration with the issuer or with the service provider appointed for the administration of its registers, are carried out through transfer orders issued by the market Member effecting the trade.

7. SUPERVISION OF THE MEMBERS

In case of breach to the present rules, Euronext Brussels can take the same measures as those provided for the Euronext Market in Chapter 9, Book I, as well as in the N9-01 instruction.

8. FEES

The applicant shall pay both the admission and the periodical fees prescribed by Euronext Brussels in one or more Notices in connection with the admission to trading of the relevant Financial Instruments, when these fees become due and payable.

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