



EURONEXT

WORLD LEADER IN BOND LISTING MAJOR PLAYER IN FIXED INCOME TRADING



A MARKET-RESPONSIVE SOLUTION ACROSS THE VALUE CHAIN



40,000+ bonds listed,
including **4,000+**
tradable bonds



1,500 Dublin listed
bonds tradable Q1 2020



4,200+ issuers from
90 jurisdictions in
the world



80+ active members
of which a dozen
liquidity providers active
on **1,500** bonds

BOND LISTINGS ON EURONEXT

Euronext is the world leader in bond listing and offers the largest instrument universe across five markets:

National European regulated markets:

- Euronext Amsterdam
- Euronext Brussels
- Euronext Dublin
- Euronext Lisbon
- Euronext Paris

Pan-European multilateral trading facilities:

EURONEXT EXCHANGE MARKETS (GEM)

EURONEXT GROWTH **EURONEXT ACCESS**

Issuers, arrangers, law firms and trading firms can trust fast delivery when they require access to international capital markets and unparalleled trading execution on our state-of-the-art trading platform Optiq®.

LISTING BONDS ON EURONEXT DUBLIN

Why choose a Euronext Dublin listing

- **EFFICIENT PROCESS** - guaranteed three-day first review and two-day subsequent reviews
- **MARKET FACING** - open communication and dedicated expert advisors
- **COMPETITIVE FEES** - listing fees are transparent and simple to calculate
- **CHOICE OF MARKETS** - Euronext Dublin operates two globally recognisable markets: Euronext Dublin and the Global Exchange Market (GEM). Securities listed on either market are “quoted on a recognized stock exchange” which means that where relevant, issuers can avail of the quoted Eurobond exemption from withholding tax.

Listing markets for bonds

- Euronext Dublin (European regulated market)
- Global Exchange Market (GEM) (exchange regulated market and multilateral trading facility)

Worldwide issuers



Products listed

- Corporate Bonds
- Asset-Backed Securities
- Commercial Paper
- Covered Bonds
- Green Bonds
- High Yield Bonds
- Islamic Certificates
- Medium Term Notes
- Sovereign Bonds

How to list on Euronext Dublin markets

- Listing on our **regulated market, Euronext Dublin**, requires a dual submission to Euronext Dublin and the Central Bank of Ireland (CBI).
Euronext Dublin is the competent authority for listing and admission to trading. The CBI is the competent authority for the review and approval of a prospectus.
- Listing on **GEM** requires a direct submission to Euronext Dublin. Euronext Dublin is the competent authority for the review, approval, listing and admission to trading.

CONTACTS



James Johnston
+353 1 6174203
jjohnston@euronext.com



Maurizio Pastore
+353 1 6174284
mpastore@euronext.com



Anthony Byrne
+353 1 6174206
anbyrne@euronext.com

General queries can also be sent to DebtProducts@euronext.com

TRADING ON EURONEXT FIXED INCOME REGULATED MARKETS

MIFID II has deeply impacted fixed income markets. Electronic trading, and the need for multiple pools of liquidity, automation, algorithms and SORs are growing.

In this context, Regulated Markets have become an attractive choice for fixed income participants and Euronext provides various solutions.

Trading is available on four markets: Amsterdam, Brussels, Lisbon and Paris. The Dublin market is being implemented.

WHY TRADE ON EURONEXT REGULATED MARKET

- Regulated venue to trade retail sizes in fixed income, evolving to odd lots sizes
- Anonymous orders in Euronext's Central Limit Order Book (CLOB)
- Lit order book providing Best Execution
- Straight-through-processing, from order entry to clearing (LCH SA) and settlement (Euroclear/Interbolsa)
- Transparent, safe and regulated, providing the exchange stamp in a newly regulated environment

TAILORED SERVICES

To meet specific needs of customers post-MIFID II, and increase the distribution network and trading opportunities:

Existing:

- **Regulatory reporting services:**
 - **ARM** - One of the most cost-efficient transaction reporting services on the market, reporting effectively to all major EU regulatory authorities.
 - **APA** - For firms and SIs who must make their OTC trades public. Publication on Euronext's market data infrastructure with deferred publication possible on participant request.
- **Liquidity Distributor** - New status: an investment firm, member of Euronext, engaging in displaying prices derived/aggregated from those observed on Euronext's CLOB on his other trading venues and/or distribution networks.

Being implemented/studied:

- **Off-book trade confirmation** - Specific venue for on-exchange off-book trading via Euronext's **Trade Confirmation System (TCS)**. Enables to print fixed income block trades while meeting reporting and publication requirements, with optional clearing. Enables to and benefit from a regulated exchange structure guaranteeing trading safeguards and price control.
- **Odd lots and algorithmic trading** - To drive trading of tier-1 CIBs' small institutional sizes on Euronext's CLOB.
A potential additional segment may be studied with the development of CIBs' algorithmic trading.
- **Additional bonds** - Identification of liquid bonds listed on other European venues and admission to negotiation on Euronext's CLOB for trading.
- **Book building for government bonds** - Already possible on Euronext Dublin; considering to extend it to other Euronext markets.

CONTACTS



Nathalie Masset

Head of Fixed Income

+33 (1) 70 48 28 76

nmasset@euronext.com

At Euronext, we are continuously reinventing the wheel for bonds and we provide a service across the value chain: **listing, trading, clearing, settlement, automatic publication and trade reporting.**

Whether your interest is listing from anywhere in the world and various types of bonds, trading on an order book, printing your blocks on a confirmation system, or seeking liquidity for your odd lots, Euronext is an ideal venue in a regulated environment.

Disclaimer

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.
© 2019, Euronext N.V. - All rights reserved.