

# EURONEXT ACCESS RULE BOOK II

MTF operated by  
EURONEXT PARIS

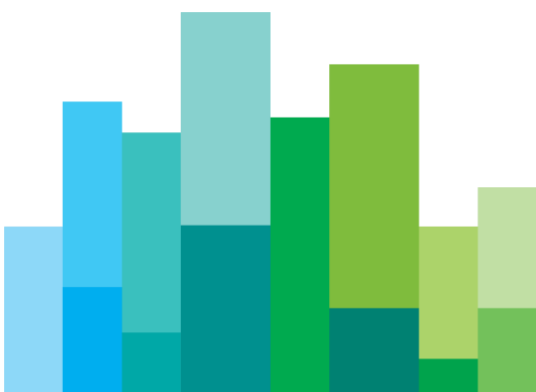
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# TABLE OF CONTENTS

<b>CHAPTER 1: DEFINITION .....</b>	<b>3</b>
1.1 Local definitions .....	4
<b>CHAPTER 2: CLEARING AND SETTLEMENT .....</b>	<b>5</b>
<b>CHAPTER 3: SUSPENSION AND REMOVAL.....</b>	<b>7</b>
3.1 Suspension of trading .....	8
3.2 Removal .....	8
<b>CHAPTER 4: SPECIAL PROVISIONS APPLICABLE TO WARRANTS AND CERTIFICATES .....</b>	<b>10</b>
4.1. Admission to trading, removal of trading and continuing obligations of issuers.....	11
4.1.1 Scope of section 4.1 .....	11
4.1.2. Processes .....	11
4.2. Trading rules for Warrants and Certificates .....	12
4.2.1. General .....	12
4.2.2. Short-Selling restrictions .....	15
4.2.3. Bid-only status (only applicable to the hybrid market model) .....	15
4.2.4. Offer-only status (only applicable to the hybrid market model) .....	16
4.2.5. Trading until 22:00 CET .....	16
4.3. Clearing and settlement .....	17
<b>CHAPTER 5: SPECIFIC PROVISIONS APPLICABLE TO COLLECTIVE SCHEMES</b>	
<b>QUALIFYING AS ETFs and to ETCs/ETNs.....</b>	<b>19</b>
5.1. ETP admission conditions .....	20
5.2. ETP removal from trading .....	20
5.3. ETP trading conditions.....	20
5.4 Settlement of transactions.....	21

# CHAPTER 1: DEFINITION



## 1.1 LOCAL DEFINITIONS

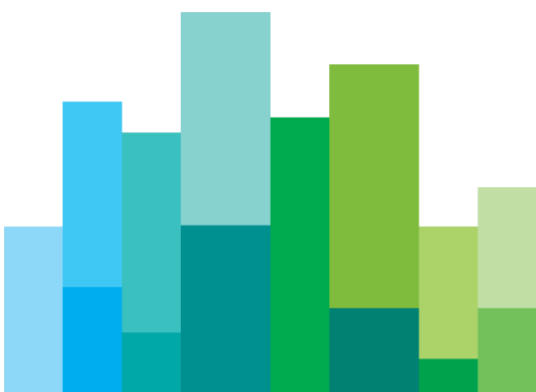
For purposes of these Rules, the following capitalised terms shall, unless specifically provided otherwise, have the following meanings:

**“AMF”:**

the French supervisor Autorité des Marchés Financiers.

# CHAPTER 2:

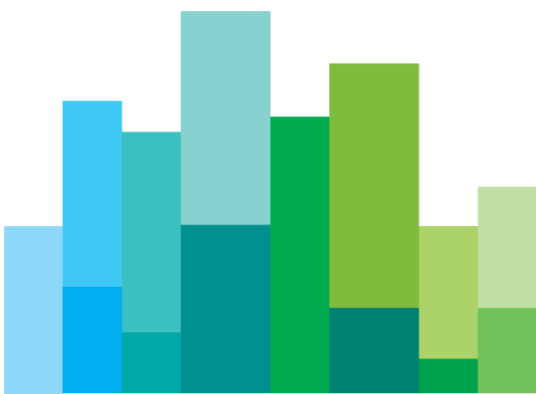
# CLEARING AND SETTLEMENT



Transactions executed on Euronext Access shall be cleared by the Clearing Organisations designated by Euronext and settlement shall be arranged through the Securities Settlement Systems designated by Euronext.

For specified trading groups, no Transactions in any of the Securities belonging to those groups are guaranteed by the relevant Clearing Organisation. For technical reasons or upon the decision of the relevant Clearing Organisation, certain Transactions in other Securities will also be outside the scope of the guarantee arrangements of the relevant Clearing Organisation. Members are responsible for establishing which Transactions are guaranteed by referring to the relevant page on the website of the relevant Clearing Organisation and informing their clients accordingly.

# CHAPTER 3: SUSPENSION AND REMOVAL



### 3.1 SUSPENSION OF TRADING

Euronext may suspend the trading of a Security on its own initiative (notably in case of non-compliance by the Issuer with these Rules), on the Issuer's demand to enable information to be provided to investors in a satisfactory manner or upon request of the Competent Authority in the interest of the market.

### 3.2 REMOVAL

Subject to National Regulations, Euronext may remove securities for any appropriate grounds, including the following situations:

- 1) if all the Securities in question are either redeemed (for debt securities) or extinguished (for rights), unless Euronext accepts a reasoned request from the Issuer to remove such type of securities earlier;
- 2) if the Securities are admitted to listing on Euronext Growth or on a regulated market operated by a Euronext market undertaking;
- 3) an Issuer that applies to remove its equity securities but that intends to remain listed on another multilateral trading facility, regulated market or on a third-country market with equivalent characteristics shall follow a sales facility procedure, which is defined in an instruction from Euronext Paris and implies, inter alia, that existing shareholders are first invited to sell their securities on the most liquid market at no expense;
- 4) where a person, or a group of persons acting in concert, owns 90% of the capital or voting rights and has issued an offer to buy out the other shareholders, either by the group of persons or the issuer itself (it being understood that the 90% threshold may have been reached as a result of this offer or may correspond to a prior holding). The offer must be open for at least 25 trading days and must be disclosed using procedures that make it possible to inform all shareholders, regardless of the form in which they hold their shares. The offeror and the executing intermediary must make directly available to the other shareholders the Issuer's latest financial statements as well as an appraisal report prepared by an independent appraiser. These procedural rules are without prejudice to the possible enforcement of the AMF General Regulation governing mandatory buyout offers for certain companies on the "Hors Cote" market that had earlier been removed from a regulated market;
- 5) at the request of the receiver in the event of compulsory administration;
- 6) the Issuer has been dissolved following a merger into another company, liquidation or an official order for a disposal plan, as soon as Euronext is made aware of the relevant court ruling.

Subject to National Regulations, Euronext may remove securities for any appropriate grounds, including the following situations:

- 7) withdrawal of the Issuer of the relevant national trade and company registry and more generally breaches by the Issuer of its corporate legal and regulatory obligations to file accounts, observed over a significant period;
- 8) manifest failure of the Issuer to comply with the obligations pursuant to these Rules;
- 9) in the opinion of Euronext, facts or developments occur or have occurred with



regard to a Security which prevent the continued listing of that Security or which cause Euronext to believe that a fair, orderly and efficient market for a Security cannot be maintained;

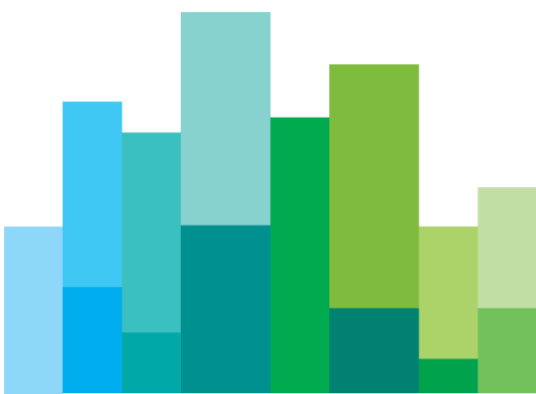
- 10) facts or developments occur or have occurred in respect of an Issuer which in the opinion of Euronext detrimental to the reputation of Euronext as a whole;
- 11) the Issuer or its beneficial owners are on the EU Sanction List or the list drawn up by the Office of Foreign Assets Control (OFAC).

Euronext retains the right to refuse any removal so long as the fees laid down in Section 4 of these Rules are not paid.

Euronext publishes one or more Notices regarding any decision on the removal.

# **CHAPTER 4:**

## **SPECIAL PROVISIONS APPLICABLE TO WARRANTS AND CERTIFICATES**



## 4.1. ADMISSION TO TRADING, REMOVAL OF TRADING AND CONTINUING OBLIGATIONS OF ISSUERS

### 4.1.1 SCOPE OF SECTION 4.1

**4111** This section 4.1 sets forth:

- (i) the requirements and procedures for the admission to trading of warrants and certificates;
- (ii) the trading measures that can be taken to facilitate the fair, orderly and efficient operation of the markets and conditions for removal of trading; and
- (i) the continuing obligations of Issuers whose warrants and certificates are admitted to trading with their consent (including, without limitation, informing Euronext Paris of corporate and securities events).

### 4.1.2. PROCESSES

**4121** Warrants and certificates are eligible for admission to trading on the dedicated segment of Euronext Access, subject to the following conditions:

- (i) Euronext Paris may require that a Liquidity Provision agreement is entered into between a Liquidity Provider and Euronext Paris. For the purposes of this chapter, Liquidity Provision designates a set of commitments to provide liquidity pursuant to standards specific to warrants and certificates and set forth by Euronext Paris. The Member having executed the Liquidity Provision agreement is referred to as the Liquidity Provider for the relevant warrant or certificate. The Liquidity Provision agreement is mandatory for warrants and certificates planned to be traded on the "Hybrid" model as defined hereafter;
- (ii) Euronext Paris may subject the admission to trading to a minimum quantity per issue or to a minimum order size for trading.

**4122** The Issuer shall indicate to Euronext Paris if the warrant or certificate benefits from an approved Prospectus allowing its public offering to non-professional clients or is to be placed with professional clients only. Euronext Paris communicates in turn the aforementioned information to its Members: Members shall not make available for trading by non-professional clients the latter category of warrants and certificates.

**4123** The provisions of the general listing rules set out in Chapter 6 of the Euronext Rulebook related to ongoing obligations of Issuers and grounds for removal of trading are equally applicable by reference to the warrants and certificates admitted on the dedicated segment of Euronext Access.

## 4.2. TRADING RULES FOR WARRANTS AND CERTIFICATES

### 4.2.1. GENERAL

#### 4211 SCOPE OF SECTION 4.2

The Chapter 4 of the Euronext Rule Book is applicable to Euronext Access operation by Euronext Paris. In addition, this section 4.2 sets forth additional rules governing trading on the MTF. In the case of any conflict between the provisions of this section 4.2 and Chapter 4 of the Euronext Rule Book, this section 4.2 shall prevail.

There are two market models available: the order driven market model and the "Hybrid" (also referred to as "Request for Execution") market model. While the order driven market model follows the standard rules of Chapter 4 of the Euronext Rule Book and of the Euronext cash market Trading Manual (Euronext Notice 4-01), the Hybrid market model is subject to the specific provisions detailed hereafter.

#### 4212 HYBRID (AKA REQUEST FOR EXECUTION) MARKET MODEL

##### 4212/1 Orders

(i) Order Types and Order Validity for Liquidity Providers

Liquidity Providers may only send limit orders (via "Quotes") with a day validity.

(ii) Order Types for non-Liquidity Provider Participants

The following order types are available to non-Liquidity Provider participants:

- Market order,
- Limit order, with possible iceberg stipulation,
- Stop-On-Quote order (with optional limit), triggered by reference to the Liquidity Provider's indication of interest on the relevant side,

(iii) Order Validity for non-Liquidity Provider Participants

Non-Liquidity Provider orders can be assigned the following validity conditions:

- Day,
- Good till date,
- Good till cancel,
- Immediate or cancel, except for stop-on-quote orders.

(iv) Order Production

The outstanding orders of a Liquidity Provider shall have first the status of indicative quotes (hereafter in this context "the indications of interest") during continuous trading phase. However, the incoming Liquidity Provider orders that are immediately executable against the rest of the Central Order Book shall be

executed as firm orders and their balance, if any, shall be treated as indications of interest.

### (v) Corporate Events on the Underlying

In principle, corporate events on the underlying instrument or reference do not give rise to cancellation of orders in the Central Order Book. It is for the Liquidity Provider to adjust its quotes where appropriate.

## 4212/2 Matching Principles

### (i) General

Trading takes place according to the principles of the Hybrid (aka Request For Execution) market model, i.e. trades shall take place inside the bid/offer spread resulting from the Liquidity Provider's indications of interest, boundaries included. Accordingly, trading shall be reserved when the Liquidity Provider has not posted indications of interest in compliance with its presence obligations, it being understood that such obligation may consist of bid-only or offer-only posting in specific circumstances.

### (ii) Matching Process

#### a) Call Phase Continuous Uncrossing

At the opening of an instrument, one of the following cases can occur:

- If the Liquidity Provider is not present in the order book, the instrument is automatically reserved
- If the Liquidity Provider is present in the order book, the system attempts to process possible matches according to the Request for Execution (RFE) logic set up, and then proceeds into the Continuous Phase.

For details about the handling of the RFE please see b) Continuous Phase below.

#### b) Continuous Phase

Either

- following the entering of an opposite order that could match the initial indication of interest; or
- further to an attempt by two other orders to match inside the indication of interest spread,

the Liquidity Provider shall receive first a "Request For Execution" consisting of an alert that does not mention the side, price nor the quantity of the incoming order. After a refresh period providing the Liquidity Provider with an opportunity to update its indications of interest where appropriate, the Liquidity Provider's indications of interest shall be turned into executable quotes, on an immediate basis only, against other orders if:

- the Liquidity Provider has not refreshed its indications of interest in a way that would make the orders not executable in the first case;

- the Liquidity Provider has shifted its indications of interest and improved the relevant side thereof so as to make it executable in the second instance.

In both circumstances, the immediately active orders of the Liquidity Provider shall match according to the standard price/time priority, time priority of the Liquidity Provider active order being given by the time of the associated indication of interest provided the latter has not been altered in a way that downgrades its priority. Following execution, the balance of such orders shall return to the indication of interest status.

c) Re-opening following reservation

If a reservation has been triggered during continuous trading, as soon as the posting of indications of interest by the Liquidity Provider allows to trade again, orders reserved in the central order book will be executed successively, by matching upon each step of the process the best two orders on each side, sorted out by price/time. The price of each trade results from the price of the order with the earliest timestamp.

Each trade is generated so as to keep its price in the Liquidity Provider's bid/offer spread: in the event where matching would lead to a price outside such spread, the price is adjusted to the Liquidity Provider's price that was to be crossed.

If one of the Liquidity Provider orders is fully filled in the course of that process, the instrument is reserved again after completion of all the preceding trades already executable. Otherwise, continuous trading resumes.

### 4212/3 Publication

(i) Pre-trade transparency

The market by limit's information disseminated is composed of the ten best limits of buy orders or indications of interest as the case may be (listed from highest to lowest) and the ten best limits of sell orders or indications of interest as the case may be (listed low to high). For each limit, the system reports the total disclosed quantity displayed in the order book at that price.

Liquidity Provider's indications of interest are marked with a specific flag.

(ii) Post-trade transparency

For each trade, the following information is disseminated immediately to Members:

- quantity;
- price;
- time of the trade;
- trade identification number.

(iii) Other data

Twice a day, at the end of the Call Phase Continuous Uncrossing and just before closing, the Valuation Price is automatically triggered by the matching engine when the following conditions are met:

- No trade resulted from the Call Phase Continuous Uncrossing (applies to the Call Phase Continuous Uncrossing Valuation Price only);
- The Liquidity Provider is either present in the order book with both bid and offer quotes or is quoting Bid-Only.

During an Offer-Only phase no Valuation Price is produced.

The information carried by the Valuation Price is set as follows:

- The quantity field is set to "Null",
- The price field is set as follows:
  - If the Liquidity Provider is present with both bid and offer quotes the Valuation Price is equal to the mid-point of the best bid and offer limits of the Central Order Book
  - If the Liquidity Provider is in a Bid-Only phase, the Valuation Price is equal to the Liquidity Provider's bid price.

#### **4.2.2. SHORT-SELLING RESTRICTIONS**

Except for Liquidity Providers acting on the Securities where they have been appointed, it is not allowed to initiate short positions on any warrant or certificate admitted to trading on Euronext Access Paris.

Members have to put in place internal procedures ensuring this provision is enforced both when trading for own account or on behalf of clients.

#### **4.2.3. BID-ONLY STATUS (ONLY APPLICABLE TO THE HYBRID MARKET MODEL)**

Pursuant to Liquidity Provider commitments' framework and under the relevant circumstances, the Liquidity Provider may be allowed to post bid orders only without trading being reserved.

Circumstances under which the Liquidity Provider can switch to Bid-Only status include but are not limited to:

- When the Liquidity Provider has no more Securities in inventory,
- When the issuer plans to remove a warrant or certificate. In such case, the Liquidity Provider may, with a view to delisting of the said instrument, request from Euronext Paris SA to be the only market participant authorised to buy. Such option is irreversible,
- When, for regulatory reasons, the Liquidity Provider is forbidden from selling more Securities,
- Any other reason which must be evaluated by Euronext Paris.

In such a case, a Virtual Offer Price will however be generated in the trading system so as to trigger reservation for attempts to trade beyond such internal limit. The range used for such Virtual Offer Price defined in the Appendix to the Trading Manual.

#### 4.2.4. OFFER-ONLY STATUS (ONLY APPLICABLE TO THE HYBRID MARKET MODEL)

Pursuant to Liquidity Provider commitments' framework, the Liquidity Provider may be allowed to post only offer orders under the relevant circumstances where the application of the required spread would lead to a bid at or below zero, without trading being reserved.

#### 4.2.5. TRADING UNTIL 22:00 CET

##### 4251 SCOPE

**4251/1** Under normal trading hours, warrants and certificates start trading at 09:05 CET

**4251/2** Under normal trading hours, warrants and certificates trade until 17:30 CET.

**4251/3** At the Issuer's request, some warrants and certificates may start trading at 08:00 CET.

**4251/4** At the Issuer's request, some warrants and certificates may trade until:

- 18:30 CET, or
- 20:00 CET, or
- 22:00 CET.

##### 4252 TRADING SESSION VALIDITY

**4252/1** Members must indicate in each order message the trading session until the end of which the order is valid.

**4252/2** At the end of each session, Day orders valid until the end of that session will be automatically cancelled.

**4252/3** Orders entered during a session but with a validity up to a prior session will be rejected.

##### 4253 [Reserved]

##### 4254 QUALIFICATION FOR TRADING UNTIL 22.00 CET

**4254/1** The Clearing Organisation only supports trading until 18:30 CET on warrants and certificates.

**4254/2** Members who have not opted out of clearing on warrants and certificates are not allowed to trade past 18:30 CET.

**4254/3** Regardless of their Trading Session Validity, orders sent by a Member who has not opted out of clearing on warrants and certificates will be cancelled at 18:30 CET



(i) if they have not yet been cancelled (ii) if they have not yet been executed or only partially executed.

**4254/4** The validity of orders from Members who have not opted out of clearing is therefore limited to Day or Immediate or Cancel.

### **4.3. CLEARING AND SETTLEMENT**

#### **4311**

By default, Transactions executed on Euronext Access Paris shall, subject to Rule 4312, be cleared in accordance with the rules and procedures set forth in the Clearing Rule Book, and settlement shall be arranged through the settlement organisations designated by Euronext.

#### **4312**

However, Euronext Paris may allow Members to opt out of the clearing process referred to in Rule 4311.

If the two counterparties to a trade have opted out of clearing, the trade shall not be subject to novation by a Clearing Organisation: Members are therefore directly responsible for settlement and implementation of associated remedies to any fails, following the standards specified hereafter.

By opting out of clearing, Members expressly recognise that the trade shall not benefit from the full performance guarantee of a Clearing Organisation and authorise Euronext Paris or any organisation designated by Euronext Paris to generate settlement instructions, including on behalf of their settlement agent where appropriate. Members must ensure that adequate powers of attorney are put in place for these purposes. Between two Members having opted out of the clearing process, the bilateral settlement instruction to be initiated in settlement systems for a given instrument and Trading Day shall relate to the net balance of all their payment and delivery obligations to each other on that instrument resulting from the said Trading Day.

In all other cases, novation of the trade by the Clearing Organisation shall take place.

#### **4313**

As for trades not cleared by a Clearing Organisation, in the event settlement does not take place on the intended settlement date (ISD) which is two days after the trade date (T+2), the following processes and remedies shall be implemented by the Members parties to the trade:

- Buy-In shall be triggered on ISD + 4, i.e. the fourth business day following the intended settlement day ("ISD": Trade + 2 business days)
- Attempts to deliver Securities shall be carried out until ISD + 5
- If delivery is not feasible by this timeline, a cash compensation shall be provided by the defaulter on ISD + 6.
  - **Penalty fees**

Parties shall follow the fail penalty fees regime applied by central banks and Central Securities Depositories when applicable. Parties will recharge any fines and penalties they have incurred from central banks and Central Securities Depositories to the parties that have caused them.

- **Cash compensation**

The cash compensation (including an indemnity for final failure to deliver) shall be equal to 120% of the adjusted closing price of the Trading Day immediately prior to the Trading Day of the buy-in attempt (i.e. on ISD +4).

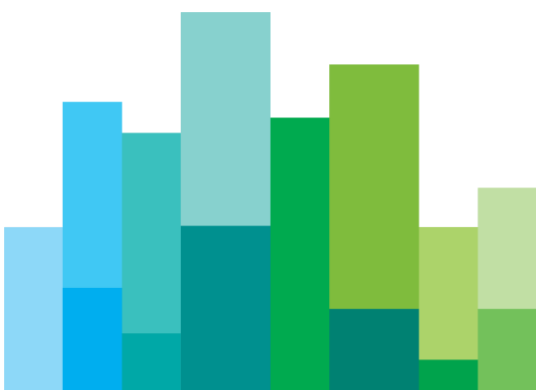
- **Buy-in Purchase costs**

- Parties shall be allowed to recharge the administrative cost of purchasing the Securities to the defaulting party;
- In case a party commits to delivering Securities in the context of a buy-in procedure and the party triggering the buy-in notes that this latter fails to deliver them, a penalty of 10% of the tender price multiplied by the quantity of non-delivered Securities will be applied to the party that had committed to delivering the Securities.

### 4314

Members having caused settlement fails shall report to Euronext Paris monthly statistical information under a format prescribed by Euronext Paris.

# **CHAPTER 5: SPECIFIC PROVISIONS APPLICABLE TO COLLECTIVE SCHEMES QUALIFYING AS ETFs AND TO ETCs/ETNs**



For the purposes of the following provisions, “ETF” refers to a collective scheme admitted to trading and the strategy of which consists of passively replicating the performance of one or more indices and “ETC/ETN” has the meaning ascribed to it in the MiFID II directive and associated implementing texts. ETFs and ETCs/ETNs are jointly referred to as “ETPs” (exchange-traded products).

## **5.1. ETP ADMISSION CONDITIONS**

Euronext admits to trading on its own initiative the ETPs already admitted to trading on the regulated markets of the European Economic Area or on the third-country markets which Euronext considers as operating on an equivalent mode.

In respect of ETFs, they must have been set up in a country of the European Union or in one of the following countries: Norway and Switzerland. AIFs<sup>1</sup> are located in dedicated trading groups.

Members executing orders on behalf of non-professional clients, as identified by their status of Retail Member Organisation, do not have access to the AIF dedicated trading groups.

## **5.2. ETP REMOVAL FROM TRADING**

Euronext removes from trading an ETP when, in Euronext’s judgment, the conditions for orderly and efficient trading are no longer met.

## **5.3. ETP TRADING CONDITIONS**

Transactions take place according to the conditions specified by the operating manual called “Operating Manual for the pan-European ETP platform”.

Two trading modes are available:

- submission of firm orders executable in a central order book;
- submission of request for quote, “RFQ” for trading on basis of quote responses.

it being understood that for each of the trading mode abovementioned, orders can be expressed either on the ETP price or on basis points around the ETP’s next net asset value. Matching of orders accordingly take place on two dedicated systems depending on the price expression mode.

An order book is made available for each possible combination of the following parameters: the ISIN code on the market of reference of the ETP, the possible trading currency and each Central Securities Depository where the ETP has been admitted.

Trading shall be suspended if the market of reference of the ETP is itself suspended. The market of reference shall be construed as the trading venue where the average daily turnover is the highest; the determination of the market of reference shall be periodically reviewed by Euronext.

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<sup>1</sup> With the meaning of Article 1(a) of directive 2011/61/UE of the Parliament and the Council, 8 June 2011

In addition, orders expressed in price cannot be executed outside a maximum interval set around the mid-point of the best bid and offer of the market of reference. The spread between the best bid and offer observed on the market of reference shall not exceed a maximum level set by Euronext at 6%, failing which trading shall be halted.

Orders expressed in basis points around the next net asset value must be submitted in an interval specified in the "Operating manual for the pan-European ETP platform", which interval is based on the subscription and redemption fees published by the ETP issuer.

## **5.4 SETTLEMENT OF TRANSACTIONS**

Transactions carried out on ETPs shall be cleared by the clearing organisations designated in the "Operating Manual for the pan-European ETP platform" and their settlement shall accordingly take place in the settlement systems accepted by the aforementioned clearing organisations.



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