



NYSE Euronext LONDON

LISTING GUIDE



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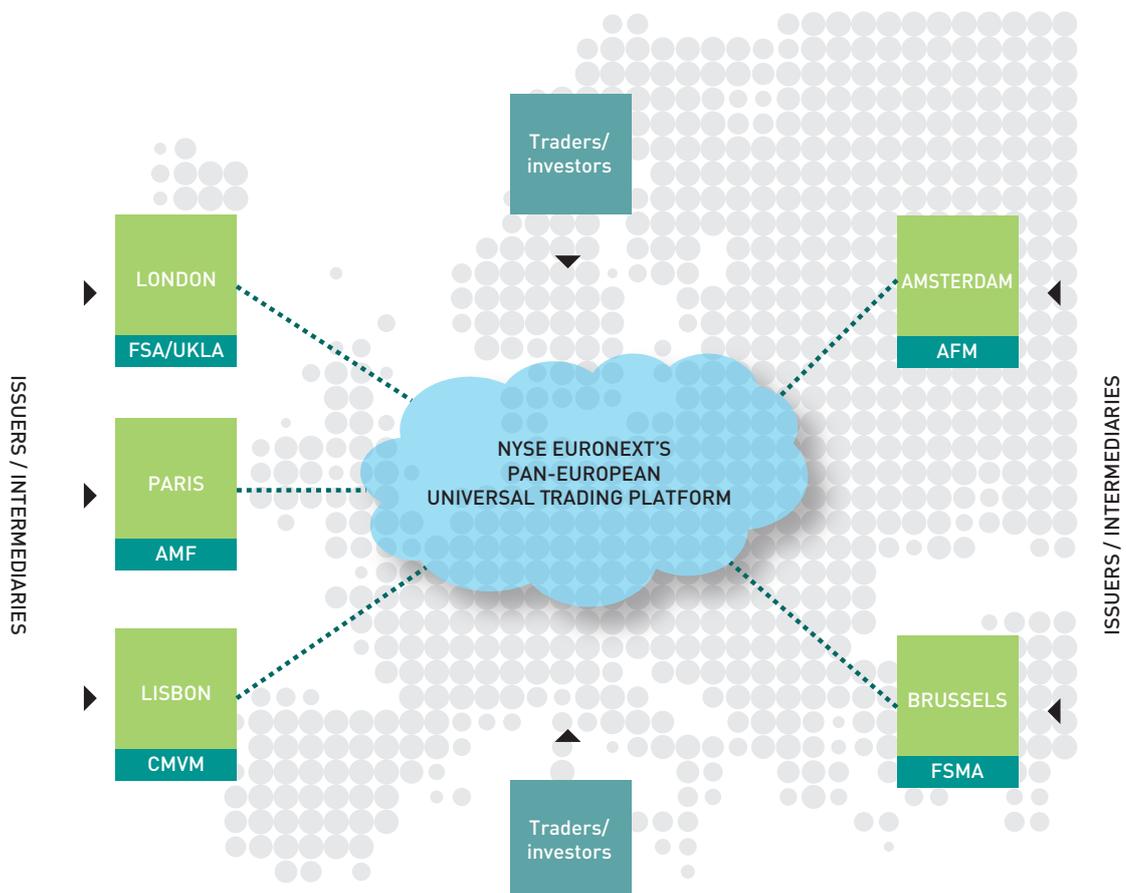
NYSE Euronext's London Market for International Issuers

NYSE Euronext's new London market combines the strength and presence of LIFFE Administration and Management, our established UK regulated exchange, with NYSE Euronext, Europe's largest and most liquid securities market.

Trading on NYSE Euronext is centralized on a pan-European integrated trading platform, combining and concentrating the liquidity of all five European markets.

NYSE Euronext's Universal Trading Platform, with its state of the art trading technology, provides the highest quality market environment offering issuers and investors enhanced liquidity, transparency and pricing.

NYSE Euronext pan-European market



Connecting International Issuers to Europe's Largest Equity Market

NYSE Euronext, the world's leading and most liquid exchange group, offers international issuers the opportunity to raise capital through and list their securities on our London market. NYSE Euronext London unites the strength and visibility of London, as one of the world's leading financial centres, with NYSE Euronext's foremost position in the European markets. This powerful combination provides a unique market attractive to international issuers, financial intermediaries and investors.

NYSE Euronext London is operated by LIFFE Administration and Management, which also operates the London market of NYSE Liffe¹, our leading international derivatives business. With nearly three decades of experience, NYSE Liffe has continued to innovate and adapt itself to remain at the heart of London's financial markets.



¹ NYSE Liffe is the brand name for the international derivatives business of NYSE Euronext, comprising the derivatives markets in Amsterdam, Brussels, Lisbon, London and Paris; and the futures markets in the U.S.

Overview of NYSE Euronext London

Complementary to the other NYSE Euronext European securities markets in Amsterdam, Brussels, Lisbon and Paris, NYSE Euronext London is aimed at attracting issuers to list in the UK regulatory environment, with a focus on international issuers.

NYSE Euronext London offers international issuers the opportunity to list shares and depositary receipts on the Official List of the UK Listing Authority. In addition listed companies will benefit from having their securities trade in London on NYSE Euronext's state of the art Universal Trading Platform (UTP) that connects all our European securities markets, creating Europe's largest cross border equity market, and providing enhanced liquidity to issuers and investors. NYSE Euronext London is fully integrated into our other European markets, offering a trading environment based on one harmonized rulebook and trading manual. This unique combination of next generation technology and harmonized regulation ensures NYSE Euronext is optimally positioned to the evolving exchange market environment with differentiation of liquidity and investor depth growing in importance.

NYSE Euronext London offers international issuers:

- Access to the largest equity market in the UK and Europe with a combined market capitalization of €3.2 trillion and over €6.3 billion of equity securities traded daily.
- A familiar and established listing execution process for financial intermediaries and international issuers with listings approved by the UK Listing Authority.
- Access to a broad international investor base, including UK, Euro-zone, qualified institutional US and other international investors.
- Access to a broad investor base comprising UK, Euro-zone and international investors.
- Trading on the next generation trading platform which integrates all of our European markets and where international and domestic issuers are treated equally.
- A secondary market fully accepted by international banks, brokers and investors with over half of the volumes executed by London-based market participants.
- Trading of shares and depositary receipts in major international currencies including dollars, euros and British pounds.
- A robust fully electronic clearing and settlement market infrastructure for all securities.

Trading – Universal Trading Platform

Securities on NYSE Euronext London are traded on the same exchange platform in a single centralized order book, combining the liquidity of our five European markets. Using state of the art technology, the Universal Trading Platform connects investors across our markets, concentrating liquidity and order flow thereby improving market efficiency and leading to a lower cost of capital for our issuers.

With over 820,000 average trades daily and €1.5 trillion of securities traded in 2011, NYSE Euronext provides issuers with a high quality, deep and liquid trading environment and the optimal platform for their current

and future financing needs. The ability to handle large volumes of trading and diverse order types makes the NYSE Euronext market one of the world's leading exchange platforms. Trading in shares and depositary receipts takes place on the same trading platform.

Should issuers' securities require liquidity and trading support, NYSE Euronext London, in line with the practice in its other European markets, can agree with an existing member of the market as a liquidity provider in order to enhance liquidity and to promote trading in the securities of international issuers.



Key Requirements for Listing

	PREMIUM LISTING	STANDARD LISTING	
	SHARES	SHARES AND DEPOSITARY RECEIPTS	DEPOSITARY RECEIPTS
Sponsor requirement	Yes	No	No
Free float	25%	25%	25%
Track record	3 years	3 years or since incorporation	3 years or since incorporation
Min market cap	£700k	£700k	£700k
UKLA review	Yes	Yes	Yes
Trading platform	UTP	UTP	UTP

In order to be admitted to trading on NYSE Euronext London, international issuers will need to seek a listing on the Official List of the UK Listing Authority, providing international issuers and intermediaries with a familiar and established listing process.

International issuers can be admitted to trading on NYSE Euronext London having obtained a listing on the Official List either through a Premium or Standard Listing. Shares and depositary receipts admitted to trading on NYSE Euronext London have the benefit of access to the same trading platform irrespective of the listing standard or security chosen.

Though possible on its other European markets, NYSE Euronext will not be able to offer SEC-registered issuers incorporated outside the European Economic Area the ability to cross list on NYSE Euronext London using a simplified listing procedure that is primarily based on existing documentation filed with the SEC. SEC registered issuers that are incorporated outside the European Economic Area and that want to list on NYSE Euronext London will need to go through the UK's customary listing and vetting process.

Admission Process

Admission to trading on NYSE Euronext London is simple and straightforward. With the assistance of dedicated and experienced staff, NYSE Euronext is ready to support companies and their advisors through the admission process.

New Listing

International issuers need to complete the following steps for admission to trading on NYSE Euronext London:

- Submit a prospectus to the UK Listing Authority for approval and admission to the Official List.
 - For companies incorporated outside the European Economic Area, the UK Listing Authority will typically be the regulator and act as the competent authority once the company is listed.
 - For companies incorporated within the European Economic Area, the competent authority will typically be the regulator in the country of incorporation. In this situation, when an issuer already is subject to another EU regulator, the prospectus will need to be transferred to the UK Listing Authority, using a European wide recognized passporting process, for admission to the Official List.
- Submit a completed application to NYSE Euronext London for admission to trading of its shares or depository receipts. Admission forms can be obtained from the website at: **www.nyx.com/nyseeuronextlondon**.
- If the issuer has been admitted to trading on another regulated market for more than 18 months, publish a summary document under the Prospectus Rules in consultation with the UK Listing Authority. If the issuer been admitted to trading for less than 18 months, or was admitted to trading prior to July 1983, a prospectus will need to be approved and published under the Prospectus Rules before the securities can be admitted to NYSE Euronext London;
- Submit an application form for admission to trading on NYSE Euronext London. An application form can be found on **www.nyx.com/nyseeuronextlondon**; and
- Announce its successful admission to trading in accordance with the NYSE Euronext London and UK Listing Authority rules.

Requirements to cancel existing admission to trading in case of a transfer

- Notify the UK Listing Authority of its intention to cancel its existing admission to trading following admission to NYSE Euronext London;
- Notify the original regulated market and following the procedures set out in its rules to discontinue admission to trading following the admission of its securities to trading on NYSE Euronext London; and
- Make any public announcements required under the rules of the existing regulated market and/or competent authority of its intention to cancel admission and the fact that cancellation has occurred.

Transfers and additional listing

An international issuer with an existing admission to the Official List and a regulated market that wishes to transfer to NYSE Euronext London or an international issuer that wishes to be admitted to trading on NYSE Euronext London in addition to its existing listing on any other regulated market will need to take the following steps:

Requirements to become admitted to NYSE Euronext London

- Notify the UK Listing Authority of its intention to have its securities admitted to trading on NYSE Euronext London (in case of a transfer);
- Submit a prospectus to the UK Listing Authority for, respectively, admission to trading on NYSE Euronext London (in case of a transfer) or admission to the Official List (in case of an additional listing);



Continuing obligations

Issuers admitted to trading on NYSE Euronext London and with a listing on the UK Official List are required to meet the ongoing disclosure obligations as set out respectively in the NYSE Euronext London rulebook and the Listing Rules of the UK Listing Authority. These obligations include amongst others:

- Periodic financial reports;
- Major shareholder notification;
- Disclosure of price sensitive information; and
- Reporting of transactions by officers, directors and related persons.

The UK Corporate Governance Code and Takeover Code

Home country governance practices apply for international issuers admitted on NYSE Euronext London and adherence to the detailed provisions of the UK Corporate Governance Code is on a voluntary, “comply or explain” basis for issuers with a Premium Listing, although it will need to disclose how it has applied the main principles underlying the Code. An Issuer with a Standard Listing of shares or depositary receipts is required to publish a Corporate Governance statement detailing its approach to Corporate Governance.

International issuers admitted to trading on NYSE Euronext London and incorporated outside the European Economic Area will not be subject to the UK Takeover Code. Parts of the UK Takeover Code may apply to international issuers incorporated in another European Economic Area country outside the UK, Channel Islands and the Isle of Man and who have their primary listing in the UK.

Clearing and Settlement

Securities admitted to trading on NYSE Euronext London have the benefit of being supported by an established, cost effective, fully electronic clearance and settlement infrastructure. This proven infrastructure enhances the quality and reduces the systemic risk on our market through a system of counterparty acceptance criteria, risk measurement and management and collateralization.

Clearing on NYSE Euronext London is provided through LCH.Clearnet SA, a recognized overseas clearing house providing a central counterparty (CCP) service. The CCP guarantees both sides of the trade, thereby mitigating counterparty risk and creates the possibility to trade anonymously, resulting in improved liquidity and transparency in the market. LCH.Clearnet SA also offers the option of netting transactions, reducing transaction management costs and investor’s financial exposure at the settlement level.

Settlement is provided through Euroclear for euro denominated shares and depositary receipts, and Euroclear Bank for all other currencies.

Marketing Visibility - Programmes and Services

NYSE Euronext provides a meeting point between investors, listed companies, the press and the international financial community. As part of the NYSE Euronext family, issuers benefit from exceptional visibility within the investment community, governments and global business leaders. International companies are also invited to meet and exchange information through a first-rate professional business network. Working with its issuers to boost their profile in the market, NYSE Euronext supports a wide range of workshops, events and other marketing partnership opportunities designed to generate investor interest.

On a day-to-day basis, NYSE Euronext offers a broad range of services to support international investors, including personalized support through a team of dedicated account managers; ExpertLine – a communication and information platform staffed by a multidisciplinary team of experts; and 'Connect' – a secure web-based portal that provides real-time information and data on listed stocks.



Key Contacts

For more information on
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