

# EURONEXT REGELBOK

Bok I:

Harmoniserte Regler

Effektiv dato: Se Notis 1-01-

Entry into effect of the Euronext Rule Book



EURONEXT

UTGIVELSESDATO: 9. NOVEMBER 2020

# TABLE OF CONTENTS

<b>KAPITTEL 1: GENERELLE BESTEMMELSER .....</b>	<b>6</b>
1.1. Definisjoner .....	7
1.2. Struktur.....	13
1.3. Språk.....	13
1.4. Implementering og endring av Regler .....	14
1.5. Offentliggjøring og kommunikasjon .....	14
1.6. Ansvarsfraskrivelse .....	16
1.7. lovvalg.....	17
1.8. Ikrafttredelse .....	18
<b>CHAPTER 2: EURONEXT MEMBERSHIP .....</b>	<b>19</b>
2.1. Euronext Membership and Membership Capacities .....	20
2101 Euronext Membership .....	20
2102 Membership Capacities.....	20
2.2. Requirements for Euronext Membership.....	20
2201 Eligibility for Membership.....	20
2202 Responsible Persons and Traders .....	21
2.3. Application Procedure .....	22
2301 Submission of the Application .....	22
2302 Application File.....	22
2303 Determination of Application .....	22
2.4. Members' Continuing Obligations.....	23
2.5. Post Trade Arrangements.....	24
2501 General Clearing Arrangements.....	24
2502 Clearing Agreements.....	25
2503 Settlement Arrangements.....	25
2.6. Extension of Membership.....	25
2.7. Register of Members .....	26
2.8. Resignation, Suspension and Termination .....	26
2801 Resignation.....	26
2802 Suspension and Termination .....	26
2803 Notification of resignation, suspension and termination of Membership.....	28
<b>CHAPTER 3: MARKET ACCESS ARRANGEMENTS .....</b>	<b>29</b>
3.1. Cross Membership.....	30
3.2. Electronic Access Facilities for Clients .....	30
3.3. Sponsored Access .....	31
3.4. Electronic Access Facilities for Affiliates.....	33
3.5. Remote Access.....	33
<b>CHAPTER 4: TRADING RULES FOR SECURITIES.....</b>	<b>34</b>
4.1. General .....	35
4101 Scope of Chapter 4.....	35
4102 Trading Days.....	35
4103 Currency of Trading.....	35
4104 Trading Symbols .....	35
4105 System Rules and Requirements.....	35

4106	Member Responsibility .....	35
4107	Market Makers / Liquidity Providers .....	35
4.2.	Orders .....	36
4201	Scope of Rule 4.2.....	36
4202	General Terms and Conditions.....	36
4203	Order Types .....	38
4204	Order Parameters .....	39
4205	Retail Trading Facility .....	40
4.3.	Trading Cycles in the Central Order Book.....	40
4301	Overview .....	40
4302	Continuous Trading.....	40
4303	Auctions .....	41
4304	Post-Trading Order Book Management .....	41
4305	Out-of-Hours Trading .....	41
4.4.	Market Mechanisms .....	41
4401	Order Matching and Execution in the Central Order Book .....	41
4403	Trading Safeguards.....	44
4404	Off-Order Book Trading.....	45
4.5.	Confirmation, Reporting and Publication .....	47
4501	Confirmation .....	47
4502	Reporting of Transactions .....	47
4503	Publication .....	48
4.6.	Clearing and Settlement .....	50

**CHAPTER 5: TRADING RULES FOR DERIVATIVES.....51**

5.1.	General .....	52
5101	Scope of Chapter 5.....	52
5102	Trading Days and trading hours .....	52
5103	Admission to Trading and Contract Specifications.....	52
5104	Delivery months, expiry months and expiry dates.....	52
5105	Liquidity Providers/ Market Makers .....	52
5106	Trading Procedures .....	53
5107	Member Responsibility .....	53
5.2.	Access to Euronext Trading Platform .....	53
5.3.	Trading on the Euronext Trading Platform.....	54
5301	Trading and Order matching .....	54
5302	Order types .....	54
5303	Order execution .....	55
5304	Contractual relationships.....	55
5.4.	Termination, Suspension and trade invalidation/cancellation.....	55
5401	Termination of a trading session.....	55
5402	Suspension or limitation of trading.....	55
5403	Invalidation and cancellation of Transactions.....	56
5404	Delisting of Derivatives .....	56
5.5.	Pre-negotiation and Pre-arrangement .....	56
5.6	Cross Transactions and Off Order Book Transactions .....	57
5601	Cross Transactions .....	57
5602	Off Order Book Transactions.....	57
5.7.	Reporting and Publication .....	58
5701	Reporting .....	58

5702	Publication .....	58
5703	Use of market data by Euronext Derivatives Members .....	58
<b>KAPITTEL 6: OPPTAK TIL HANDEL OG LØPENDE FORPLIKTELSER FOR UTSTEDERE .....</b>		<b>59</b>
6.1.	Virkeområde for kapittel 6 .....	60
6.2.	Generelle krav til opptak av Verdipapirer til handel .....	61
6.3.	Ytterligere krav for opptak til handel delt inn etter ulike kategorier av Verdipapirer .....	62
6302	Aksjer, Depotbevis for Aksjer og egenkapitalinstrumenter .....	62
6303	Obligasjoner .....	62
6304	Closed ended Investeringsfond og Investeringselskaper .....	63
6305	ETF-er, ETN-er, ETV-er og andre Open end Investeringsfond enn ETF-er .....	64
6306	Strukturerte produkter .....	64
6307	Andre Omsettelige Verdipapirer .....	64
6.4.	Søknadsprosedyre ved opptak til handel .....	65
6.5.	Generell dokumentasjon som skal fremlegges på søknadstidspunktet .....	65
6.6.	Avgjørelse truffet av relevant Euronext Markeds plass .....	66
6.7.	Begrunnelse for avslag .....	67
6.8.	Tilleggs krav for opptak til handel med Verdipapirer av typen "if and when issued/delivered" .....	67
6.9.	Administrative tiltak .....	68
6901	Generelt .....	68
6902	Seksjoner basert på Markeds verdier .....	69
6903	Recovery Box og Penalty Bench .....	69
6904	[reservert] .....	70
6905	Strykning .....	70
6906	Klage .....	71
6.10.	Løpende forpliktelser .....	71
61001	Generelt .....	71
61002	Opptak av Nylig Utstedte Verdipapirer i Samme Klasse .....	72
61003	Investor Relations .....	72
61004	Administrasjon av Selskaps- og verdipapirhendelser .....	72
61004A	LEI-kode .....	74
61005	Samarbeid med Euronext Markeds plasser .....	74
<b>CHAPTER 7: [Reserved] .....</b>		<b>75</b>
7.1.	Add text here .....	76
<b>KAPITTEL 8: RULES OF CONDUCT .....</b>		<b>77</b>
8.1.	General .....	78
8101	Scope of Chapter 8 .....	78
8102	General Duties of Integrity, Fair Dealing and Care .....	78
8103	Cooperation with a Euronext Market Undertaking .....	78
8104	No Abusive or Misleading Conduct .....	78
8105	Use of Euronext Trading Platforms .....	79
8106	Internal controls .....	79
8.2.	Reserved .....	80
8.3.	Audit Trail .....	80
8301	Recording of Order Details .....	80
8302	Retention of Information .....	81
8303	Voice recording .....	81

<b>KAPITTEL 9: MEASURES IN CASE OF VIOLATION OF The rules .....</b>	<b>82</b>
9.1. Beskrivelse av kapittel 9 .....	83
9.2. Procedure .....	83
9201 Examination .....	83
9202 Confidentiality.....	83
9203 Report .....	84
9204 Exploratory Meeting .....	84
9.3. Rectification, suspension and termination.....	84
9.4. Reporting and publication .....	85
9401 Reporting .....	85
9402 Infringement of National Regulations.....	85
9.5. Liability after Membership termination or resignation.....	86

# KAPITTEL 1: GENERELLE BESTEMMELSER

## 1.1. DEFINISJONER

I denne Regelboken skal følgende begreper med stor bokstav, der ikke annet er oppgitt, ha følgende betydninger:

Aksjer	alle andeler av aksjekapital eller andre egenkapitalinstrumenter utstedt av et selskap eller et annet registrert foretak;
Closed-ended-investeringsfond	en kollektiv investeringsordning som ikke tilbyr opprettelse og innløsning av andeler/enheter;
Depotbevis	et Verdipapir som utgjør en rett til spesifikke rettigheter knyttet til et Underliggende Verdipapir, utstedt av en annen enhet enn Utstederen av det Underliggende Verdipapiret;
Egenkapitalinstrumenter	Aksjer og andre omsettelige verdipapirer som tilsvarende Aksjer, samt enhver annen type omsettelige verdipapirer som gir rett til å erverve Egenkapitalinstrumenter som en konsekvens av at de konverteres eller at rettighetene til de utøves, forutsatt at Verdipapirer av den sistnevnte typen er utstedt av utstederen av de Underliggende Verdipapirene eller av en enhet som tilhører konsernet til nevnte utsteder;
ETF	et børstotert fond ("exchange-traded fund"), dvs. et Open-Ended-investeringsfond som gir eksponering mot utviklingen i en daglig transparent og intradagpriset indeks eller portefølje av eiendeler, og som tilbyr daglig utstedelse/innløsning av andeler/enheter;
ETN	et børstotert instrument ("exchange-traded note"), dvs. et nullrentegjeldspapir utstedt av en kredittinstitusjon eller et verdipapirforetak, som gir eksponering mot utviklingen i en intradagpriset underliggende referanse, og som tilbyr regelmessig innløsning av verdipapirer;
ETV	et børstotert instrument ("exchange-traded vehicle"), dvs. et nullrentegjeldspapir utstedt av et spesialforetak, som gir eksponering mot utviklingen i en intradagpriset underliggende referanse, og som tilbyr regelmessig innløsning av verdipapirer;
Euronext	konsernet som består av Euronext N.V., et foretak («naamloze vennootschap») regulert av nederlandsk rett, Euronext Markedsplassene og alle andre datterselskaper i Euronext N.V., som relevant;
Euronext Amsterdam	Euronext Amsterdam N.V., et foretak ("naamloze vennootschap") organisert i regulert av nederlandsk rett, operatør av en verdipapirbørs ("houder van een effectenbeurs") autorisert i henhold til artikkel 5:26 i den nederlandske finanstillitsloven ("Wet op het financieel toezicht");
Euronext Brussel	Euronext Brussels S.A./N.V., et foretak ("société anonyme", "naamloze vennootschap") regulert av belgisk rett og anerkjent som en markedsoperatør i henhold til lov av 21. november 2017 om markedsinfrastrukturer for finansielle instrumenter og gjennomføringsdirektiv 2014/65/EU ("Loi relative aux infrastructures des marchés d'instruments financiers et portant transposition de la Directive 2014/65/UE / Wet over de infrastructuur voor de markten voor financiële instrumenten en houdende omzetting van Richtlijn 2014/65/EU");

Euronext Derivat	ethvert ikke-verdipapirisert instrument i en av følgende kategorier: (i) opsjoner og futures-kontrakter for Verdipapirer eller råvarer, herunder tilsvarende instrumenter med kontantoppgjør; (ii) alle andre instrumenter (bortsett fra warrants og andre typer Verdipapirer) hvis verdi bestemmes med referanse til priser på Verdipapirer eller råvarer, renter eller avkastning, valutakurser eller andre indekser eller indikatorer, og som Euronext i henhold til Nasjonal Lovgivning kan avgjøre om er egnet for handel på et Euronext Marked for Derivater;
Euronext Derivatmarked	ethvert marked, inkludert ethvert Regulert Marked, for Derivater som drives av en Euronext Markeds plass;
Euronext Derivatmedlemskap	medlemskap i ett eller flere av Euronext Derivatmarkedene som definert i Regel 2.1;
Euronext Dublin	The Irish Stock Exchange plc, handlet som Euronext Dublin, et selskap stiftet i Irland med org.nr. 539157 og registrert forretningsadresse 28 Anglesea Street, Dublin 2, Irland, og som er regulert av Central Bank of Ireland;
Euronext Handelsplattform	Den tekniske plattformen som driftes av Euronext, og tilknyttede Euronext Markeder for Verdipapirer eller Derivater;
Euronext Lisboa	Euronext Lisboa – Sociedade Gestora de Mercados Regulamentados, S.A., et foretak ("sociedade anónima") regulert av portugisisk rett, et regulert markedsadministrasjonsselskap autorisert i henhold til portugisisk lov 357-C/2007 av 31. oktober ("Regime jurídico das sociedades gestoras de mercado regulamentado, das sociedades gestoras de sistemas de negociação multilateral, das sociedades gestoras de câmara de compensação ou que actuem como contraparte central, das sociedades gestoras de sistema de liquidação e das sociedades gestoras de sistema centralizado de valores mobiliários");
Euronext London	Euronext London Limited, et selskap registrert i England og Wales med org.nr. 8631662 og registrert forretningsadresse 10th Floor, 110 Cannon Street, London, EC4N 6EU, England, og som er anerkjent som en investeringsbørs i henhold til punkt 290 i Financial Services and Markets Act 2000;
Euronext Marked	ethvert Euronext Derivatmarked eller Euronext Verdipapirmarked;
Euronext Markeds plass	Euronext Amsterdam, Euronext Brussel, Euronext Dublin, Euronext Lisboa, Euronext London, Euronext Paris og Oslo Børs;
Euronext Paris	Euronext Paris S.A., et foretak ("société anonyme") regulert av fransk lov og et markedsforetak ("entreprise de marché") i betydningen som angis i artikkel L. 421-2 i den franske penge- og finansloven;
Euronext Verdipapirmarked	ethvert Regulert Marked for Verdipapirer som drives av en Euronext Markeds plass;
Euronext Verdipapirmedlemskap	medlemskap i Euronext Verdipapirmarkedene som definert i Regel 2.1;
EU-lovgivningen	alle lover og forskrifter som gjelder i EUs medlemsland.



EUs sanksjonsliste	En liste med navn og identifikasjonsdetaljer for alle personer, grupper og enheter som har blitt gjenstand for økonomiske begrensninger, sanksjoner eller andre tiltak som EU har benyttet for å nå de særskilte målene for sin felles utenriks- og sikkerhetspolitikk (FUSP), som angitt i artikkel 11 i EU-traktaten, for å forhindre terrorfinansiering;
EØS	Det europeiske økonomiske samarbeidsområdet;
EØS-rettighet	rettigheten en Person har til å etablere en filial eller tilby tjenester i en annen EØS-stat enn der den har sitt hovedkontor, underlagt vilkårene i det relevante markedsdirektivet;
Finansielt Instrument	ethvert Verdipapir eller Derivat;
Finansielt Instrument tatt opp til handel	Ethvert finansielt instrument tatt opp til handel på et Euronext Marked;
Finansinstitusjon	enhver finansinstitusjon som definert i artikkel 3.1 (22) i Kapitalkravsdirektivet, som oppfyller vilkårene angitt i artikkel 34 i samme direktiv;
Handelsdag	enhver dag det relevante Euronext Markedet er åpent for handel;
Hjemstat	landet der en Person har sitt registrerte forretningskontor, eller, ved fravær av et registrert forretningskontor, sitt hovedkontor eller, for en enkeltperson, landet der en slik enkeltperson har sitt primære forretningssted;
Investeringselskap	et investeringselskap, uavhengig av om det er klassifisert som UCITS eller ikke;
Kapitalkravsdirektivet	Europaparlaments- og rådsdirektiv 2013/36/EU (CRD IV) om adgang til å utøve virksomhet som kredittinstitusjon og om tilsyn med kredittinstitusjoner og verdipapirforetak;
Klasse	alle alternativer av samme type ("call" eller "put"), av samme variant (f.eks. amerikansk eller europeisk) knyttet til det samme underliggende Finansielle Instrumentet som besluttet av den Relevante Euronext Markedsplassen;
Kompetent Myndighet	den offentlige myndigheten eller det selvregulerende organet som har jurisdiksjon i den aktuelle saken;
Kredittinstitusjon	enhver Kredittinstitusjon som definert i artikkel 3.1(1) i Kapitalkravsdirektivet, med unntak av institusjonene angitt i artikkel 2(5) i samme direktiv;
Kunde	enhver Person som benytter seg av et Medlems tjenester med hensyn til en eller flere ordrer for kjøp eller salg av ett eller flere Finansielle Instrumenter tatt opp til handel;
LEI	legal entity identifier som definert i ISO 17442;
Likviditetsavtale	en skriftlig avtale som er inngått mellom den Relevante Euronext Markedsplassen og en Likviditetsgarantist i henhold til Regel 4107 eller Regel 5105, som relevant;
Likviditetsgarantist	med mindre annet er spesifisert i Regelbok II, ethvert Medlem eller, med hensyn til Euronext Derivatmarkedet, ethvert Medlem eller enhver Kunde av et Medlem som har påtatt seg og blitt utpekt av den Relevante Euronext Markedsplassen til å øke likviditeten i et bestemt Finansielt Instrument tatt opp til handel i henhold til Regel 4107 eller Regel 5105, og som ikke utøver noen

	aktivitet som Market Maker som definert i artikkel 17(4) og artikkel 48(2) i MiFID;
Listing Agent	en juridisk enhet som er utpekt av Utstederen til å bistå og veilede den relevante Utstederen med hensyn til opptak til handel med Utstederens Verdipapirer på et Euronext Verdipapirmarked;
Markedsverdi	med hensyn til et bestemt Verdipapir på en bestemt dag: (i) prisen multiplisert med antall Verdipapirer av den relevante typen på et bestemt tidspunkt, beregnet ut fra det maksimale totale antallet Verdipapirer av denne typen som er tatt opp til handel på et Euronext Verdipapirmarked, eller (ii) med hensyn til obligasjoner: verdien som oppnås ved å multiplisere prisen, oppgitt i prosent av pålydende verdi med det utstedte nominelle beløpet på slutten av den dagen;
Market Maker	betyr en Market Maker som definert i artiklene 4(1)(7), 17(4) og 48(2) i MiFID;
Medlem	enhver Person som har blitt tatt opp til Euronext Verdipapirmedlemskap eller Euronext Derivatmedlemskap, og medlemskapet ikke er avsluttet;
Medlemsstat	enhver av Medlemsstatene i EØS;
MiFID	Europaparlaments- og rådsdirektiv 2014/65/EU om markeder for finansielle instrumenter;
MIFIR	the Regulation of the European Parliament and of the Council on markets in financial instruments (EP & Council Regulation (600/2014/EU);
Nasjonal Lovgivning	alle gjeldende lover og forskrifter i den Relevante Euronext Markeds plassens jurisdiksjon;
Notis	all skriftlig kommunikasjon, merket "Notis", utstedt av Euronext Markeds plasser til Medlemmer eller Utstedere generelt, eller til en gruppe Medlemmer eller Utstedere, med det formål å tolke eller implementere Regelverket, eller for andre formål beskrevet i denne Regelboken;
Open-ended-investeringsfond	en kollektiv investeringsordning som tilbyr opprettelse og innløsning av andeler/enheter;
Oslo Børs	Oslo Børs ASA, et norsk allmennaksjeselskap med registrert forretningsadresse Tollbugata 2, 0152 Oslo, Norge, og som har konsesjon til å operere regulerte markeder, herunder børs, i henhold til verdipapirhandelloven av 2007;
Penalty Bench	en særskilt seksjon der den Relevante Euronext Markeds plasser setter Utstedere som ikke opptre i henhold til Regelverket;
Person	enhver enkeltperson, forening, stiftelse, enhet og ethvert selskap og partnerskap, etter hva omstendighetene tillater, og hva som er relevant;
Recovery Box	en særskilt seksjon der den Relevante Euronext Markeds plasser setter Utstedere som er gjenstand for insolvensbehandling;
Referansemarked	der et Finansielt Instrument tatt opp til handel er tatt opp til handel på mer enn ett Euronext Verdipapirmarked (annet enn de som drives av Euronext Dublin, Euronext Lisboa og Oslo Børs), skal Referansemarkedet være Euronext Verdipapirmarkedet angitt av Euronext der alle Transaksjoner i den Sentrale

	Ordreboken skal utføres;
Regelbok	denne Regelbok I og den relevante Regelbok II;
Regler eller Regelverk	reglene som er angitt i denne Regelboken, slik de tolkes eller implementeres ved Notiser;
Regulatory Technical Standard	shall mean a regulatory technical standard adopted by the European Commission in accordance with Articles 10 to 14 of EP & Council Regulation No. 1095/2010/EU;
Regulert Marked	ethvert organisert marked for Finansielle Instrumenter innenfor rammen av artikkel 4(1)(21) i MiFID;
Relevant Euronext Markeds plass	Euronext Markeds plassen som har godkjent eller er i ferd med å gjennomgå en søknad om Euronext-medlemskap for det relevante Medlemmet eller potensielle Medlemmet, eller Euronext Markeds plassen som har tatt det relevante Finansielle Instrumentet opp til handel på et Euronext Marked, eller der den aktuelle søknaden om opptak til handel er under behandling,;
Sentral Ordrebok	Euronexts ordrebok for Euronexts Handelsplattform der alle innlagte ordre og eventuelle endringer av disse ligger til de matches, utløper eller trekkes tilbake;
Sertifikat	et dokument som inneholder et eller flere Verdipapirer;
Short Code	code to be submitted by Members, used on each order entry, in order to minimize the information which has to circulate with the order and to ensure appropriate security standards of confidential information;
Søker	en Utsteder som foreslår eller søker om opptak til handel av en eller flere av sine Verdipapirer;
Søknadsskjema	et skjema sendt av en Søker til den Relevante Euronext Markeds plassen der det søkes om opptak til handel av Verdipapirer, som inneholder forpliktelsene og tilsagnene fra Søkeren overfor den Relevante Euronext Markeds plassen i forbindelse med en søknad om opptak til handel av Verdipapirer, og, i den utstrekning sistnevnte er godkjent av den Relevante Euronext Markeds plassen, som utgjør bevis på kontraktsforholdet mellom den Relevante Euronext Markeds plassen og Utstederen;
Transaksjon	ethvert kjøp eller salg på et Euronext Marked av et Finansielt Instrument tatt opp til handel;
UCITS	et foretak for kollektiv investering i omsettelige Verdipapirer;
Underliggende Verdipapir	ethvert Verdipapir av typen som er definert i Regel 6606;
Utsteder	enhver juridisk person hvis Verdipapirer (eller en klasse av Verdipapirer) er tatt opp til handel eller gjenstand for en søknad om opptak til handel ( <u>som relevant</u> ) på et Euronext Marked;

Verdipapir	<p>ethvert omsettelig verdipapir i en av følgende kategorier:</p> <ul style="list-style-type: none"> <li>(i) Egenkapitalinstrumenter;</li> <li>(ii) Sertifikater;</li> <li>(iii) Depotbevis med hensyn til Aksjer;</li> <li>(iv) obligasjoner eller andre gjeldsinstrumenter;</li> <li>(v) warrants eller lignende verdipapirer som gir innehaveren rett til å erverve noen av de nevnte verdipapirene eller en kurv av slike verdipapirer, eller til å motta et kontantbeløp med henvisning til en fremtidig kurs eller verdi på et slikt verdipapir eller en slik kurv;</li> <li>(vi) enheter i kollektive investeringsforetak eller deltakelsesenheter i andre investeringsinstrumenter;</li> <li>(vii) alle andre verdipapirer som Euronext i henhold til Nasjonal Lovgivning kan bestemme om er egnet for handel på et Euronext Verdipapirmarked;</li> </ul>
Verdipapirforetak	skal ha den betydning som er angitt i artikkel 4(1)(1) i MiFID;

## 1.2. STRUKTUR

- 1201** Henvisninger til lover, forskrifter, direktiver eller regler skal tolkes som de lover, forskrifter, direktiver eller regler som gjelder på det aktuelle tidspunktet, ettersom de kan ha blitt endret.
- 1202** Regelboken består av en harmonisert del ("Regelbok I") og en del som er markedsspesifikk ("Regelbok II"). Med mindre annet er angitt skal krysshenvisninger til Regler, kapitler eller avsnitt i denne Regelboken forstås som henvisninger til Regler, kapitler eller avsnitt i samme Regelbok.
- 1203** Når det gjelder Euronext Dublin, skal Regler i Regelbok I bare gjelde når de eksplisitt er implementert i den relevante Regelbok II ("Member Firm Rules").
- 1204** Titler på kapitler og avsnitt i denne Regelboken eller i Notisene skal kun tjene som referanse og er ikke en del av innholdet i det relevante kapitlet eller avsnittet, og påvirker ikke tolkningen av dette.
- 1205** Begreper med stor forbokstav i denne Regelboken skal forstås som å gjelde det kjønn og antall som følger av sammenhengen.
- 1206** Begreper med stor forbokstav som definert i Regel 1.1 som er benyttet, men ikke på annen måte definert i Notiser eller annen kommunikasjon fra Euronext Markedsplassene, skal ha samme betydning som angitt i Regel 1.1.
- 1207** Med mindre annet er angitt, skal henvisninger til beslutninger eller vurderinger som er truffet eller skal treffes, eller andre handlinger som er utført eller skal utføres av Euronext, forstås som referanser til beslutninger, vurderinger eller andre handlinger som er vedtatt eller utført, eller som skal vedtas eller utføres, av Euronext Markedsplassene i fellesskap.
- 1208** Med mindre annet er angitt, skal tidsspesifikasjoner i denne Regelboken eller i Notiser eller annen kommunikasjon fra Euronext Markedsplassene vise til sentraleuropeisk tid.
- 1209** Med mindre annet er angitt, skal tidsperioder i denne Regelboken eller i Notiser eller annen kommunikasjon fra Euronext Markedsplassene forstås som å gjelde perioden fra midnatt til midnatt. Tidsperiodene skal anses å begynne dagen etter den dag hvor hendelsen som fører til at denne perioden begynner, finner sted. Hvis datoen da en slik periode utløper, ikke er en Handelsdag, skal den aktuelle tidsperioden utløpe neste Handelsdag. Tidsperioder som er angitt i måneder eller år, skal regnes fra startdagen og frem til den tilsvarende dagen i den aktuelle påfølgende måneden eller det påfølgende året.
- 1210** Henvisninger til Den europeiske union (EU) skal forstås som henvisninger til EØS der dette følger av konteksten, mutatis mutandis.

## 1.3. SPRÅK

- 1301** Regelbok I i denne Regelboken er utarbeidet, og Notiser skal utstedes, på engelsk og eventuelt på språket i jurisdiksjonen til hver enkelt Euronext Markedsplass. De ulike språkversjonene er likeverdige.
- 1302** For hver Euronext Markedsplass er Regelbok II i denne Regelboken utarbeidet, og Notiser skal utstedes, på engelsk og eventuelt på språket i jurisdiksjonen til den relevante Euronext Markedsplassen. Med forbehold om Nasjonal Lovgivning er de ulike språkversjonene likeverdige.
- 1303** Alle søknader, innsendelser og korrespondanse med og oversendelser til en Euronext Markedsplass

fra Medlemmer, Utstedere og potensielle Medlemmer eller Utstedere skal være på engelsk eller på språket til en slik den Relevante Euronext Markedsplassen, som valgt av hvert (potensielt) Medlem eller hver (potensielle) Utsteder.

## 1.4. IMPLEMENTERING OG ENDRING AV REGLER

**1401** Denne Regelboken skal implementeres og tolkes i samsvar med:

- (i) Notiser som gjelder for alle Euronext Derivatmarkeder, utstedt av Euronext Markedsplassene i fellesskap;
- (ii) Notiser som gjelder for alle Euronext Verdipapirmarkeder, utstedt av Euronext Markedsplassene i fellesskap;
- (iii) Notiser som kun gjelder for markeder driftet av én Euronext Markedsplass, særskilt utstedt av den relevante Euronext Markedsplassen; og
- (iv) enkeltbeslutninger vedtatt av én Euronext Markedsplass i henhold til Regelverket.

Notiser skal tre i kraft og være bindende etter å ha blitt kunngjort av Euronext Markedsplassen på en slik måte som er angitt i Regel 1501, eller på etterfølgende dato som er angitt i en slik kunngjøring.

**1402** Med henblikk på adekvat og hensiktsmessig drift av Euronext Markedene og beskyttelse av interessene til deltakerne på disse markedene kan Euronext Markedsplassene endre Reglene, herunder ved å vedta flere Regler, der den anser slike endringer som nødvendige eller hensiktsmessige.

Reglene endres ved beslutning truffet av Euronext Markedsplassene i fellesskap for Regler angitt i Regelbok I, eller ved beslutning truffet av den Relevante Euronext Markedsplassen for Regler angitt i Regelbok II, i hvert tilfelle med forbehold om godkjenning fra Kompetente Myndigheter. Slike endringer skal tre i kraft og være bindende for alle Medlemmer og Utstedere etter å ha blitt kunngjort av Euronext Markedsplassen på den måten som er angitt i Regel 1501, eller på datoen som er spesifisert i en slik kunngjøring.

Hvis en endring av Regelverket, annet enn en endring som kreves ved EUs fellekapslovgivning eller Nasjonal Lovgivning, vesentlig påvirker rettighetene eller pliktene til Medlemmer generelt eller for en klasse av Medlemmer, kan ethvert Medlem som berøres, terminere sitt Euronext medlemskap ved skriftlig varsel til den Relevante Euronext Markedsplassen innen fem handelsdager fra datoen for kunngjøring av den relevante endringen.

## 1.5. OFFENTLIGGJØRING OG KOMMUNIKASJON

**1501** Euronext Markedsplassene skal sørge for å offentliggjøre denne Regelboken, etterfølgende endringer av Reglene og Notiser gjennom formidling til sine Medlemmer og/eller Utstedere, eller til den relevante klassen av Medlemmer eller Utstedere gjennom sitt handelssystem, ved offentliggjøring i periodiske utgivelser eller ved individuell varsling hvor dette anses hensiktsmessig.

**1502** Med mindre annet er særskilt angitt, kan enhver varsling eller annen kommunikasjon særskilt for et Medlem eller en Utsteder som må være skriftlig i henhold til en Regel, gjøres gjennom enhver kommunikasjonsmåte som gir eller muliggjør gjengivelse av en skriftlig eller trykt tekst av varselet.

Enhver slik varsling eller kommunikasjon skal anses for å være mottatt ved levering til mottakerens adresse eller overføring til mottakerens faksnummer eller e-postadresse, med unntak av varsling eller kommunikasjon som gjøres med vanlig post, som skal anses for å ha blitt mottatt den andre, fjerde eller syvende Handelsdagen etter frimerkestempelets dato, avhengig av om meldingen er sendt innenfor samme land, til en annen Medlemsstat eller til et land utenfor EØS.

Enhver slik varsling eller kommunikasjon til et Medlem eller en Utsteder skal gjøres til adressen, faksnummeret eller e-postadressen som er angitt skriftlig av Medlemmet eller Utstederen selv. For Medlemmene må en slik registrering gjøres i henhold til Regel 2.7 eller Regel 3.7.

- 1503** En Relevant Euronext Markeds plass kan ta opp samtaler som foretas på enhver type telekommunikasjonsutstyr i sine lokaler, herunder samtaler som foretas fra slike lokaler ved bruk av bærbart telekommunikasjonsutstyr. Alle slike opptak skal lagres av Euronext Markeds plassen i henhold til de enhver tid gjeldende vilkår.

### 1.5.A. FORPLIKTELSER FOR REGULERTE MARKEDER

**1501A** I henhold til Nasjonal Lovgivning er Euronext Markeds plasser forpliktet til å:

- (i) ha klare og transparente Regler som (a) sikrer en rettferdig og velordnet handel, og fastsette objektive vilkår for effektiv utførelse av ordrer; og (b) sikre at alle Finansielle Instrumenter som tas opp til handel, kan omsettes på en rettferdig, velordnet og effektiv måte;
- (ii) etablere og opprettholde effektive ordninger og prosedyrer for regelmessig overvåking av Medlemmers og Utstederes overholdelse av Reglene; og
- (iii) overvåke Medlemmers aktivitet for å kunne identifisere overtredelse av Regelverket, uordnede handelsforhold eller atferd som kan innebære markedsmisbruk.

**1502A** Den Relevante Euronext Markeds plassen kan, dersom den er av den oppfatning at omstendigheter som krever nødtiltak, har oppstått eller er under utvikling, og når det er mulig, og etter samråd med relevant Kompetent Myndighet (og i alle tilfeller etter å ha varslet slik Kompetent Myndighet), iverksette midlertidige tiltak for å imøtekomme, korrigere eller kontrollere den videre utviklingen av disse omstendighetene, med det formål å bevare eller gjenopprette muligheten for rettferdig og velordnet handel og effektiv utførelse av ordrer. Tiltak som gjøres i henhold til denne Regel 1502A, skal offentliggjøres ved en Notis eller på en annen måte som anses som hensiktsmessig, med påfølgende bekreftelse gjennom en Notis.

**1503A** Når det gjelder Regel 1502A, skal "omstendigheter som krever nødtiltak" forstås som uventede omstendigheter som truer eller potensielt truer den Relevante Euronext Markeds plassens evne til å oppfylle sitt ansvar som operatør av Regulerede Markeder for å opprettholde rettferdig, velordnet og effektiv handel i markedene og oppfyllelse av kontrakter. Slike omstendigheter inkluderer ekstreme kurssvingninger, svikt i eller kompromittering av kritiske IT-systemer, og vesentlige systemfeil i finansmarkedene.

**1504A** Tiltakene som foretas i henhold til Regel 1502A, kan omfatte følgende handlinger:

- (i) suspensjon eller begrensninger av virksomheten på enhver av Euronext Markedene i henhold til Regel 4403 og/eller Regel 5402;

- (ii) stenging av enhver av Euronext Markedene i for en periode i henhold til Regel 4403 og/eller Regel 5401;
- (iii) sletting av handler på enhver av Euronext Markedene i henhold til Regel 4403 og/eller Regel 5403;
- (iv) sletting av handler på Euronext Derivatmarkedet som ikke aksepteres av clearinghuset;
- (v) enhver undersøkelse, revisjon eller sjekk med hensyn til et Medlem eller en Utsteder for å sikre overholdelse av Reglene i henhold til Regel 9.2, Regel 6107 og/eller Regel 6901; og
- (vi) suspensjon av medlemsrettigheter og/eller terminering av medlemskap i henhold til Regel 2.8 og/eller Regel 9.3.

Dette kan medføre at et eller flere Medlemmer og, gjennom slike Medlemmer, en eller flere Kunder, ikke vil kunne utføre Transaksjoner.

**1505A** Regel 1502A berører ikke retten en Kompetent Myndighet har til å kreve at en Euronext Markeds plass iverksetter eller slutter å iverksette tiltak, herunder de som er angitt i Regel 1504A.

**1506A** Medlemmer må gjøre opplysningene i denne Regel 1.5A kjent for sine Kunder.

## 1.6. ANSVARFRASKRIVELSE

**1601** Euronext ønsker å gjøre Medlemmer og Utstedere oppmerksomme på det følgende.

**1602** Med mindre annet er uttrykkelig angitt i Reglene eller i avtale mellom Euronext og et Medlem eller en Utsteder, skal Euronext i full utstrekning i henhold til gjeldende lov ikke ha noe ansvar overhodet overfor et Medlem, Utsteder eller en annen Person (herunder, men ikke begrenset til Medlemmers Kunder), hverken gjennom kontrakt, forvoldt skade (herunder, men ikke begrenset til uaktsomhet) eller på noe annet grunnlag med hensyn til enhver type skade, tap, kostnader eller utgifter (samlet "Tap") som et Medlem, en Utsteder eller noen annen Person, pådrar seg som følge av sin deltakelse i Euronext Markeder, herunder Tap som følge av at Euronext har iverksatt tiltak som angitt i Regel 1.5A.

Ingenting i denne Regel 1602 skal tolkes som et forsøk fra Euronext på å fraskrive sitt ansvar for forhold der ansvar ikke kan fraskrives etter gjeldende lov, herunder svindel, uriktig fremstilling eller forsett.

**1603** Medlemmer må gjøre opplysningene i denne Regel 1.6 kjent for sine Kunder.

**1604** I forbindelse med denne Regel 1.6 skal referanser til "Euronext" omfatte alle ledere, ansatte, agenter og representanter for Euronext.

### 1.6.A. KONFIDENSIALITET

**1601A** Alle opplysninger som gjelder en Utsteder, et Medlem eller en søker om Medlemskap som en Euronext Markeds plass får tilgang til, skal behandles konfidensielt, og skal med forbehold om Regel 1602A ikke utleveres til noen tredjepart uten eksplisitt skriftlig godkjenning av den relevante Personen.

**1602A** Euronext Markeds plassen skal kunne videreformidle konfidensiell informasjon om en slik Person



(uten å søke Personens godkjenning) til:

- (i) en annen Euronext Markeds plass;
- (ii) Clearinghuset og/eller en oppgjørsagent;
- (iii) for Utstederne – betalingsagenten og/eller sponsoren som er behørig utpekt av en slik Utsteder;
- (iv) en Kompetent Myndighet; eller
- (v) enhver Person eller ethvert organ som etter Euronexts vurdering utøver en juridisk eller regulatorisk funksjon i henhold til lov eller forskrift, eller en funksjon som omfatter eller er knyttet til håndhevelse av en slik funksjon,

forutsatt at enhver Person som mottar konfidensiell informasjon i henhold til denne Regel 1602A, er underlagt taushetsplikt og forplikter seg til å holde opplysningene konfidensielle.

**1603A** Euronext Markeds plassen kan gi en Utsteder konfidensiell informasjon om handelen med Utstederens Verdipapirer på et Euronext Marked, forutsatt at Utstederen behandler slik informasjon som konfidensiell og ikke utleverer den til tredjeparter.

## 1.7. LOVVALG

**1701** Alle bestemmelser i denne Regelboken med hensyn til ordrer og/eller Transaksjoner som er utført, ansett som utført eller inngitt på det respektive Euronext Markedet, og alle forhold knyttet til dette, og med forbehold om Regel 1702, alle andre bestemmelser i Regelboken skal reguleres av og tolkes i samsvar med:

- (i) for Euronext Amsterdam – nederlandske lover og uten at det berører noen avtale om voldgift, underlagt nederlandske domstolers eksklusive jurisdiksjon;
- (ii) for Euronext Brussel – belgiske lover og uten at det berører noen avtale om voldgift, underlagt belgiske domstolers eksklusive jurisdiksjon;
- (iii) for Euronext Dublin – irske lover og uten at det berører noen avtale om voldgift, underlagt irske domstolers eksklusive jurisdiksjon;
- (iv) for Euronext Lisboa – portugisiske lover og uten at det berører noen avtale om voldgift, underlagt portugisiske domstolers eksklusive jurisdiksjon;
- (v) for Euronext Paris – franske lover og uten at det berører noen avtale om voldgift, underlagt franske domstolers eksklusive jurisdiksjon;
- (vi) for Euronext Verdipapirmarkedet etablert i England – britiske og waliske lover og uten at det berører noen avtale om voldgift, underlagt engelske domstolers eksklusive jurisdiksjon;
- (vii) for Oslo Børs – norske lover og uten at det berører noen avtale om voldgift, underlagt norske domstolers eksklusive jurisdiksjon;

Det understrekes at alle Transaksjoner i den Sentrale Ordreboken skal utføres på Referansemarkedet og være underlagt gjeldende lover og eksklusiv jurisdiksjon for domstolene som

er relevante for dette markedet, som nærmere angitt i denne Regel 1.7.

- 1702** Bortsett fra bestemmelsene i Regelboken som gjelder ordrer og/eller Transaksjoner som utføres eller inngis på det relevante Euronext Markedet, og alle forhold knyttet til dette, kan den Relevante Euronext Markedsplassen og Medlemmet inngå en skriftlig avtale om valg av en annen gjeldende lov og jurisdiksjon enn det som er angitt i Regel 1701.
- 1703** Ingenting i disse Reglene har forrang over bestemmelser i gjeldende Nasjonal Lovgivning, og ved en eventuell konflikt mellom bestemmelsene i disse Reglene og Nasjonal Lovgivning skal Nasjonal Lovgivning ha forrang.
- 1704** Alle personopplysninger som behandles av Euronext, skal behandles i samsvar med gjeldende lovgivning. Informasjon om slik behandling skal gis gjennom en personvern policy som er tilgjengelig på Euronexts internettside, eller i særskilte avtaler som Euronext er part i.

## 1.8. IKRAFTTREDELSE

- 1801** Denne Regelboken trer i kraft fra datoen den er kunngjort av Euronext gjennom en Notis.

# CHAPTER 2: EURONEXT MEMBERSHIP

### 2.1. EURONEXT MEMBERSHIP AND MEMBERSHIP CAPACITIES

#### 2101 EURONEXT MEMBERSHIP

**2101/1** Any person wishing to become a Member of a Euronext Derivatives Market or a Euronext Securities Market must apply for membership in accordance with the provisions of this Chapter 2. The admission of a Person to Euronext Derivatives Membership or Euronext Securities Membership (as the case may be) is subject to the prior written approval of the Relevant Euronext Market Undertaking. Upon admission by a Relevant Euronext Market Undertaking pursuant to this Chapter 2, a Person shall be denoted as a Euronext Derivatives Member and/or a Euronext Securities Member (as the case may be).

**2101/2** The trading privileges and obligations of a Member shall be set forth in this Rule Book, the Admission Agreement and in other specific agreements contemplated by this Rule Book.

**2101/3** Membership or any trading privileges arising from such Membership may not in any way be transferred (other than by way of corporate restructuring with no change of beneficial ownership, subject to the prior written approval of Euronext) or encumbered by or on behalf of the Member.

**2101/4** The eligibility criteria specified in, or pursuant to, Rule 2201/1 shall apply not only at the time of application for Membership but continuously, for as long as the Person in question is a Member.

#### 2102 MEMBERSHIP CAPACITIES

**2102/1** Membership capacities are determined by the scope of the Member's authorisation, licence or permission from the relevant competent authority, where such authorisation, licence or permission is required, though a Member may, if he so wishes, restrict such scope in respect of his activities on one or more of the Euronext Markets.

### 2.2. REQUIREMENTS FOR EURONEXT MEMBERSHIP

#### 2201 ELIGIBILITY FOR MEMBERSHIP

**2201/1** The Relevant Euronext Market Undertaking shall determine whether an Applicant which does not already hold Euronext Derivatives Membership or Euronext Securities Membership (as the case may be) satisfies the following criteria:

- (i) in respect of an Investment Firm or a Credit Institution, that:
  - a. it is authorised by the competent authorities of its home Member State to conduct business on the market; and
  - b. where relevant, it has given appropriate notification to the competent authority concerned that it wishes to take up its EEA Right in the jurisdiction in which the Relevant Euronext Market Undertaking is situated;
- (ii) in respect of a Non-MIFID Firm:
  - a. that it is authorised, or otherwise licensed or permitted by the Competent Authorities or other relevant regulatory authority to conduct business on the market, or can demonstrate that such authorisation, licensing or permission is not required;; and

- a. that it is of sufficient good repute ;
  - b. that it has a sufficient level of trading activity, competence and experience; and
  - c. that it has adequate organisational arrangements
- (iii) that its staff are suitably qualified and experienced in order to implement and maintain adequate internal procedures and controls in relation to its intended business on the market;
- (iv) that, where relevant, it has entered into any agreement contemplated by this Rule Book and has met any technical requirements specified by the Relevant Euronext Market Undertaking;
- (v) that it can demonstrate fluency of its relevant personnel in English or in one of the languages of the Relevant Euronext Market Undertaking;
- (vi) that it can demonstrate that it has sufficient resources for the role(s) it intends to perform on the market; and
- (vii) any other criteria which the Relevant Euronext Market Undertaking may prescribe with regard to Membership and publish by Notice.

**2201/2** Natural persons and sole proprietorships are not eligible to become Euronext Securities Members.

**2201/3** Admission to Membership of any Euronext Market Undertaking shall not confer any right to attend or vote at meetings, or right to share in or any liability in respect of debts, of any Euronext Market Undertaking.

**2201/4** The Relevant Euronext Market Undertaking will only consider applications for membership in respect of Persons located in jurisdictions with satisfactory regulatory arrangements including those in respect of:

- (i) supervision of investment services and activity; and
- (ii) information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authorities or, where permitted by National Regulations, the Relevant Euronext Market Undertaking.

**2201/5** For the avoidance of doubt, a jurisdiction whose legal and supervisory framework has been recognised to be equivalent by the European Commission pursuant to Article 47(1) of MIFIR shall be deemed to comply with the requirements of Rule 2201/4.

### 2202 RESPONSIBLE PERSONS AND TRADERS

**2202/1** A Member must ensure that it has a sufficient number of Responsible Persons for the nature and scale of business being conducted. A Responsible Person shall be responsible for trading activity conducted on :

- (i) the Euronext Derivatives Markets and/or
  - (ii) the Euronext Securities Markets under his general authority,
- and may be a trader himself and/or a trading supervisor.

**2202/2** In order to comply with this Rule 2202, a Responsible Person must, pursuant to the requirements of the Relevant Euronext Market Undertaking, be adequately trained and fully conversant with the Rules and Trading Procedures. A Relevant Euronext Market Undertaking may impose requirements (and publish such requirements by Notice) in respect of training and competence of Responsible Persons.

**2202/3** Subject to any restrictions imposed by the Relevant Euronext Market Undertaking trading may be conducted by Responsible Persons or by other individuals within the Member, at the discretion of the Member, provided all such individuals are suitable and adequately trained in accordance with the Rules. Traders who are not Responsible Persons may only submit orders under the general authority of a Responsible Person.

### 2.3. APPLICATION PROCEDURE

#### 2301 SUBMISSION OF THE APPLICATION

**2301/1** Applicants shall submit a written application to the Relevant Euronext Market Undertaking and such additional information and documents as the Relevant Euronext Market Undertaking may, in its sole judgment, consider relevant in order to review the application.

**2301/2** An existing Member wishing to act in a capacity other than that to which it is already admitted or wishing to extend its activities on another Euronext Market shall submit a written application to the Relevant Euronext Market Undertaking.

#### 2302 APPLICATION FILE

**2302/1** Applicants shall submit a written application for Membership to the Relevant Euronext Market Undertaking, using the standard form prescribed by Euronext, in English or in one of the languages of the Relevant Euronext Market Undertaking.

**2302/2** The Relevant Euronext Market Undertaking may require from the applicant additional information and documents and may institute such investigation to verify information submitted by the applicant as it deems necessary. The Relevant Euronext Market Undertaking may require the applicant, or one or more representatives of the applicant, to attend for interview by the Relevant Euronext Market Undertaking.

**2302/3** Each applicant and each Member shall authorise Euronext or its duly appointed agents to carry out such on-site inspections, during normal business hours, in respect of its activities on the Euronext Markets as Euronext may deem appropriate in its sole discretion. Furthermore, each applicant and each Member shall make a commitment to provide all information or make any modifications to its information systems that may be required by Euronext, acting in good faith, as a result of such an inspection.

#### 2303 DETERMINATION OF APPLICATION

**2303/1** A Euronext Market Undertaking shall, after receipt of an application for Membership and any additional information requested by it, in its sole discretion approve or reject such application or approve such application subject to such conditions and/or restrictions as it considers appropriate. The Relevant Euronext Market Undertaking shall notify the applicant of its decision in writing.

**2303/2** Without prejudice to Rule 2303/3 and subject to Rule 1.6A, the Relevant Euronext Market

Undertaking shall keep confidential all information submitted to it by a Member or a prospective Member in connection with an application for Membership or obtained by it in the course of reviewing such application.

**2303/3** The Relevant Euronext Market Undertaking shall inform Competent Authorities, the other Euronext Market Undertakings and, as applicable, the Clearing Organisation(s) of the admission of new Members and the date on which such new Members are approved and/or start trading.

**2303/4** If a Relevant Euronext Market Undertaking decides to refuse an application it shall promptly notify the applicant in writing. Such applicant may, by notice in writing within seven days of receiving notice of such decision, require the Euronext Market Undertaking to give additional explanations for its decision within seven days of receiving such notice from the Applicant.

### 2.4. MEMBERS' CONTINUING OBLIGATIONS

**2401** A Member shall on a continuing basis:

- (i) abide by the Rules, as from time to time in force, and take all appropriate actions prescribed by the Rules;
- (ii) fulfil his obligations under the Admission Agreement and, where relevant, any other agreement(s) to which the Relevant Euronext Market Undertaking and the Member are party;
- (iii) pay the fees and charges prescribed by Euronext according to the conditions established by Euronext and communicated to Members;
- (iv) authorise Euronext or its duly appointed agents to carry out on-site investigations, during normal business hours, in any place of business of the Member or its Affiliate, and submit as soon as possible any information or document which Euronext or such agents consider appropriate for purposes of such investigations;
- (v) comply with the technical requirements of the relevant Euronext Trading Platform(s) and of any other information technology system or network operated by Euronext, as set out in the relevant agreement(s);
- (vi) notify the Relevant Euronext Market Undertaking as soon as possible and in writing of any material changes to the information submitted during the course of the Membership application, including in particular (without limitation) those in respect of the Member's authorisation, license or permission to conduct Investment Services;
- (vii) give prior written notice to the Relevant Euronext Market Undertaking of any facts or circumstances which may affect the legal form or organisation of the Member or its trading activities on the Euronext Markets, including (without limitation) any consolidation, reorganisation, merger, change of name, change of control or similar event to which the Member is or will become a party and provide such additional information as the Relevant Euronext Market Undertaking may reasonably require;
- (viii) notify immediately the Relevant Euronext Market Undertaking of the commencement or anticipation of any bankruptcy, insolvency, winding up, administration or equivalent event (including amicable settlement) in any relevant jurisdiction the Member is subject to or to which the Member is a party;

- (ix) provide the Relevant Euronext Market Undertaking with such contact details of representatives of the Member as may be determined by the Relevant Euronext Market Undertaking and notify the Relevant Euronext Market Undertaking of any changes to such details (including changes to the address of the Member) in a timely manner;
- (x) ensure that any description of his Membership or the services that he is able to provide, in the form and context in which it appears or is used, does not misrepresent the scope of the capacity which he enjoys under the Rules in relation to the Relevant Euronext Market Undertaking;
- (xi) notify immediately the Relevant Euronext Market Undertaking of the suspension or termination of a Clearing Agreement to which it is a party;
- (xii) notify immediately the Relevant Euronext Market Undertaking of its failure to comply with Rule 2501/2;
- (xiii) implement and maintain adequate internal procedures and controls in relation to its business on the market;
- (xiv) Provide Euronext with all data required pursuant to Union Law including, without limitation, requirements imposed by:
  - a. delegated regulation (EU) 2017/580;
  - b. delegated regulation (EU) 2017/590;
  - c. National Regulations implementing Article 57 of MIFID II.
- (xv) and comply with all associated technical requirements, such data and technical requirements being specified by Notice.
- (xvi) certify that the algorithms they deploy and use as algorithmic trading on Euronext Trading Platforms have been tested to avoid contributing to or creating disorderly market conditions.

### **2402** Non-MIFID Members

In relation to reporting of transactions to Competent Authorities, each non-MIFID Member must ensure at all times that it has provided Euronext with all the data required according to the Commission Delegated Regulation (590/2017/EU) under conditions and manner specified by Euronext in one or more Notices.

## **2.5. POST TRADE ARRANGEMENTS**

### **2501 GENERAL CLEARING ARRANGEMENTS**

**2501A/1** Each Euronext Market Undertaking shall appoint one or more Clearing Organization(s).

**2501A/2** [Reserved]

**2501A/3** Pursuant to Rule 2501A/1, Transactions shall be cleared by LCH SA, except where either (i) the Euronext Market Undertaking has appointed a different Clearing Organisation to clear a particular category of Admitted Financial Instruments or (ii) the Euronext Market Undertaking has provided



arrangements whereby Members can indicate their preferred Clearing Organisation. The Clearing Organisation(s) applicable to each category of Admitted Financial Instrument shall be specified by the Euronext Market Undertaking and published in a Notice.

**2501B/1** Any Member wishing to trade on the Euronext Markets other than as a customer of another Member must be party to a Clearing Agreement in respect of those Financial Instruments which it is authorised to trade but which it is not authorised to clear. For the avoidance of doubt, such Clearing Agreement must, inter alia, provide for clearing by LCH SA, in those circumstances where Rule 2501A/3(i) does not apply.

**2501B/2** Where a Member enters into a Transaction on the Euronext Derivatives Market for its own account, or where any Member enters into a Transaction on the Euronext Derivatives Market on behalf of a client, the Member must ensure that it (where it is not a Clearing Member) or its client, as the case may be, has appropriate, legally effective contractual arrangements in place pursuant to which it or the client, as the case may be, becomes the counterparty to a cleared derivative transaction relating to such Transaction on the Euronext Derivatives Market pursuant to direct or indirect clearing arrangements with a Clearing Member.

**2501/2** Each non-clearing Member must ensure at all times that it has lodged with its Clearing Member adequate collateral in relation to its margin liabilities.

**2501/3** A Clearing Member must notify Euronext immediately if any Member for whom it clears fails to comply with Rule 2501/2.

### 2502 CLEARING AGREEMENTS

**2502/1** In respect of Financial Instruments subject to clearing by a Clearing Organisation, any Member wishing to trade other than as a customer of another Member shall enter into a Clearing Agreement which complies with any requirements imposed by or pursuant to the relevant Clearing Rule Book from time to time in force in respect of those Financial Instruments which it is not authorised to clear.

**2502/2** In respect of Financial Instruments subject to clearing by a Clearing Organisation, in order to trade on a Euronext Market, each Member which is not a Clearing Member in respect of the Financial Instrument he is authorised to trade must have filed with the Relevant Euronext Market Undertaking (or have filed on his behalf) an unrevoked and valid Clearing Mandate, which may either be a copy of the Clearing Agreement entered into by such Member or written confirmation of the existence of such Clearing Agreement.

### 2503 SETTLEMENT ARRANGEMENTS

**2503/1** Any Member shall have a current and valid membership in a central securities depository where the Financial Instruments traded on the relevant Euronext Market are settled or an agreement with a settlement agent with such membership providing for settlement of the Member's trades on the relevant Euronext Market.

## 2.6. EXTENSION OF MEMBERSHIP

**2601** A Firm which is an Euronext Member and who wishes to extend its Membership to other Euronext

Markets should submit a written application to the Relevant Euronext Market Undertaking to that effect. The Relevant Euronext Market Undertaking to which the Euronext Member is applying may perform checks to ensure that the Member satisfies its additional Membership requirements (if any).

### 2.7. REGISTER OF MEMBERS

- 2701** The Euronext Market Undertakings shall maintain a register of Members, including at least the contact details and capacities of Members.
- 2702** A Member shall be deemed to have elected domicile at the address stated by him in the Admission Agreement or at the last address subsequently specifically notified by him in writing to the Relevant Euronext Market Undertaking, as the case may be.

### 2.8. RESIGNATION, SUSPENSION AND TERMINATION

#### 2801 RESIGNATION

- 2801/1** A Member may cease to be a member of one or more Euronext Markets by giving the Relevant Euronext Market Undertaking written notice of his wish to resign from Membership (a “resignation notice”).
- 2801/2** Subject to National Regulations, a Relevant Euronext Market Undertaking may, in its absolute discretion, postpone the effective date if it considers it necessary for the protection of clients, or otherwise in the interests of the market. If the Relevant Euronext Market Undertaking does so, it may waive the Member’s liability for some or all the fees and charges arising in respect of the period following the date on which his resignation notice would otherwise have taken effect.
- 2801/3** Upon a Member’s notification of its resignation pursuant to Rule 2801/1, all amounts owed by such Member to the Relevant Euronext Market Undertaking shall become immediately due and payable. The Member shall forthwith return to the Relevant Euronext Market Undertaking on request, any software, equipment and documentation which may have been made available by Euronext.
- 2801/4** A Member’s resignation shall become effective only as of the date confirmed in writing by the Relevant Euronext Market Undertaking to the Member.

#### 2802 SUSPENSION AND TERMINATION

- 2802/1** Notwithstanding the rules of Chapter 9, as applicable, a Relevant Euronext Market Undertaking shall suspend (in whole or in part, for a fixed term) a Member’s trading privileges on, and may terminate his Membership of, that Euronext Market in the event of:
- (i) a Member failing to perform, or delaying performing, any of such Member’s obligations under the Admission Agreement, any other agreement to which both the Relevant Euronext Market Undertaking and the Member are party for which such failure would constitute a violation of the Member’s obligations under the Rules; or
  - (ii) in the case of a Euronext Derivatives Market, the death of the Member, if a natural person. However, personal representatives of the deceased may retain the Membership for a period of up to six months following the date of death in order to complete arrangements for the orderly closing out of open positions of the Member; or

- (iii) the dissolution of the Member, if a legal entity or partnership; or
- (iv) a Member suspending payment or calling a meeting of his creditors; or
- (v) a Member which is either a natural person or a partnership, having a receiving order or a bankruptcy order made against him or all of the partners; or
- (vi) a Member which is a legal person having a receiver, an administrative receiver or an administrator appointed or a petition for winding up presented or a resolution passed for winding-up (except a voluntary winding-up for the purposes of an amalgamation or reconstruction which has received prior approval of the Relevant Euronext Market Undertaking) or proceedings have otherwise commenced for its dissolution; or
- (vii) insolvency or other similar event occurring in respect of a Member; or
- (viii) the Member's application for Membership containing material errors or omissions or being misleading in a material respect; or
- (ix) the revocation or expiration without renewal of the Member's Home State authorisation, licence or permission to engage in the relevant Investment Services resulting in the Member failing to satisfy the Membership requirements under Rule 2201; or
- (x) a Member failing to comply with Rule 2.5; or
- (xi) the suspension or termination of a Member's capacity as a Clearing Member or termination of its Clearing Agreement, as the case may be.

**2802/2** Any termination pursuant to Rule 2802/1 shall be decided by the Relevant Euronext Market Undertaking, taking into account the degree of seriousness or permanence of the event in question. The decision of suspension or termination shall be notified in writing to the Member.

**2802/3** Notwithstanding the rules of Chapter 9, as applicable, a Relevant Euronext Market Undertaking reserves the right to terminate the Membership of any Member in the event of the Member:

- (xii) not having commenced trading within three months following admission as a Member; or
- (xiii) having ceased to carry out regularly brokerage and/or dealing in Financial Instruments for a period of six consecutive months.

**2802/4** A Member whose trading privileges are suspended or whose Membership is terminated may apply to the Relevant Euronext Market Undertaking at any time to have the suspension or termination revoked. On making such an application the Member shall provide the Relevant Euronext Market Undertaking with any information the Relevant Euronext Market Undertaking may require. The Relevant Euronext Market Undertaking may reject such application or may reinstate the Member or restore his trading privileges either unconditionally or subject to any conditions the Relevant Euronext Market Undertaking may think appropriate. Such Member may, by notice in writing within seven days of receiving notice of such decision, require the Relevant Euronext Market Undertaking to give additional explanations for its decision within seven days of receiving such notice from the Member.

**2802/5** A Member whose trading privileges are in whole or in part suspended for any period:

(xiv) shall be prohibited from trading as a Member during the period of suspension (save as may be allowed by the Rules for purposes of closing out his and his Clients' open positions); but

(xv) shall remain liable in respect of all his obligations of Membership including the payment of any fees and charges payable under the Rules.

**2802/6** Without prejudice to the above, a Person whose Membership has been terminated shall remain subject to the Rules and to the jurisdiction of the Relevant Euronext Market Undertaking in respect of acts and omissions while he was a Member for a period of twelve months from the date at which the termination of Membership became effective. Furthermore, a Person whose Membership is terminated shall forfeit all rights to use any trading privileges granted to him, without being entitled to any refund of fees paid in respect of the same.

**2802/7** Upon a Member's notification of its suspension or termination pursuant to Rule 2802/2, all amounts owed by such Member to the Relevant Euronext Market Undertaking shall become immediately due and payable. All of such Member's obligations resulting from that Membership shall be discharged to the full satisfaction of the Relevant Euronext Market Undertaking. The Member shall forthwith return to the Relevant Euronext Market Undertaking on request, any software, equipment and documentation which may have been made available by Euronext.

### **2803 NOTIFICATION OF RESIGNATION, SUSPENSION AND TERMINATION OF MEMBERSHIP**

Euronext shall promptly inform the Competent Authorities, and as applicable, the Clearing Organisation(s) of the resignation, termination or suspension, as well as of the termination of such suspension, of the Membership of any Person.

# **CHAPTER 3:**

# **MARKET ACCESS ARRANGEMENTS**

### 3.1. CROSS MEMBERSHIP

**3101/1** Individually or jointly, the Euronext Market Undertakings may enter into an agreement with another exchange operating a Regulated Market or an organised market recognised by the Competent Authorities in order to define, on a reciprocal basis, specific conditions for the admission of members of the said markets. For the purposes of this Rule 3.1, such Regulated Market or organised market shall be described as a “Partner Market”.

**3101/2** A Person accessing a Euronext Market through a cross-membership agreement of the sort contemplated by Rule 3101/1 is referred to as a “Cross-Member”. Except as otherwise provided in the relevant agreement, a Cross-Member cannot benefit from other cross-membership agreements executed by Euronext.

**3101/3** A Cross-Member is bound by the Rules of the Relevant Euronext Market Undertaking as amended by the provisions of the cross-membership agreement. Conversely, a Member shall comply with the rules of the Partner Markets where it trades.

**3101/4** The Relevant Euronext Market Undertaking shall inform the relevant exchange with which that Euronext Market has concluded a cross-membership agreement of the admission of a new Cross-Member and of the resignation, termination or suspension of Membership of a Cross-Member.

**3101/5** Following the termination of a cross-membership agreement, the Cross-Member may elect to remain a Member, in which case it will remain subject to the provisions contained in the Rules, but the specific provisions previously set forth in the terminated agreement will no longer apply.

### 3.2. ELECTRONIC ACCESS FACILITIES FOR CLIENTS

**3201/1** Any access granted by a Member which is an Investment Firm or Credit Institution to his Clients by way of an Automated Order Routing System or through Direct Electronic Access (including Sponsored Access) must be adequately controlled in accordance with the provisions of Chapter 8. . In respect of access to the Euronext Markets, the Member must have in place effective systems and controls which ensure:

- a) that his Clients cannot exceed pre-set trading and credit thresholds set by the Sponsoring Member;
- b) that trading by those Clients is properly monitored; and
- c) that appropriate risk controls are in place to prevent trading that could adversely affect the Member’s compliance with the Euronext Rule Book, create or contribute to disorderly conditions on a Euronext Market or facilitate conduct that may involve market abuse or attempts at market abuse;
- d) that a policy of the use of kill functionality is defined.

**3201/2** All business undertaken by a Client via an Automated Order Routing System or via Direct Electronic Access (including Sponsored Access) on an Euronext Market will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.

**3201/3** A Member providing Direct Electronic Access to its Clients must comply with Chapter III of the Delegated Regulation (EU) 2017/589 specifying the organisational requirements of investment firms engaged in algorithmic trading.

**3201/4** A Member must notify the Relevant Euronext Market Undertaking as soon as possible and in writing of any material changes to its arrangements relating to the provision of Direct Electronic Access to its Clients.

### 3.3. SPONSORED ACCESS

**3301/1** Subject to Rule 3.5, the Relevant Euronext Market Undertaking may consider an application from a Member who wishes to provide Sponsored Access to an Euronext Market for one or more of his Clients. The Relevant Euronext Market Undertaking may refuse such application or may impose conditions on any approval granted in respect of such application. The Relevant Euronext Market Undertaking shall also have the power to rescind or modify any such approvals after they have been granted.

All successful applicants will be notified in writing by the Relevant Euronext Market Undertaking.

For the avoidance of doubt, a member shall not provide Sponsored Access to any particular Client without first having received approval in writing from the Relevant Euronext Market Undertaking in respect of such Client.

**3301/2** Prior to providing Sponsored Access to a Client, the Member shall carry out at least due diligence on such Client pursuant to the requirements of Article 22 of the Commission Delegated Regulation (EU) 2017/589 specifying the organisational requirements of investment firms engaged in algorithmic trading in order to ascertain that such Client possesses:

- a) appropriate resources in terms of systems and controls;
  - b) sufficient knowledge of Euronext's Rule Book and trading system; and
  - c) sufficient knowledge of the use of the order submission system used;
- and that the Client is:
- d) located in a jurisdiction with satisfactory regulatory arrangements in accordance with Rule 3.5; and
  - e) authorised or otherwise licensed or permitted to conduct business on the market or, in the absence of a requirement for authorisation, licensing or permission, can otherwise demonstrate that it is fit and proper;

**3301/3** The Relevant Euronext Market Undertaking shall require that each Sponsoring Member enters into a legally-binding written agreement with each Sponsored Participant sponsored by such Member which requires, inter alia, that such Sponsored Participant:

- a) complies with the Rules applicable to trading on the Euronext Markets and with any procedural or technical conditions that may be prescribed by Euronext from time to time in relation to Sponsored Access and published by Notice as if the Sponsored Participant were a Member;
- b) acknowledges that the Sponsoring Member may take the relevant measures in order to ensure that the provision of Sponsored Access does not adversely affect compliance with Euronext Rules, lead to disorderly trading or facilitate conduct that may involve market abuse or attempts of market abuse;
- c) permits the Sponsoring Member to carry out, whenever necessary, a review of the Sponsored Participant's internal risk control systems;

- d) permits Euronext or its duly appointed agents to carry out on-site investigations and submit as soon as possible any information or document which Euronext or such agents consider appropriate for purposes of such investigations;
- e) provides Euronext on request with information on their organisational requirements and trading controls; and
- f) supplies contact details for such management or operational contacts as may be required by Euronext.

**3301/4** The Sponsoring Member shall have appropriate arrangements in place with the Sponsored Participant to enable the Sponsoring Member, inter alia, to have control over the risk control systems it employs (to which the Sponsored Participant should have no physical or electronic access and which cannot be located in the offices of the Sponsored Participant) and be able to take appropriate measures in relation to the trading activity of the Sponsored Participant. In particular, the Sponsoring Member must be able to demonstrate to Euronext's satisfaction that:

- a) its arrangements comply with Rules 3.2 and 8106 and Articles 19, 20 and 21 of the Commission Delegated Regulation (EU) 2017/589 on organisational requirements engaged in algorithmic trading and it has the ability to review the Sponsored Participant's internal risk control systems when it deems it necessary;;
- b) all the orders of the Sponsored Participant pass through the pre-trade and post-trade controls of the Sponsoring Member and the Sponsoring Member is solely entitled to set or modify the parameters or limits that apply to the pre-trade and post-trade controls applicable to the Sponsored Participant;
- c) the Sponsoring Member can will monitor in real time any orders submitted by the Sponsored Participant in order to prevent, inter alia, trading which could create or contribute to a disorderly market or be contrary to the Rules;
- d) the Sponsoring Member will automatically block or cancel orders from a Sponsored Participant in respect of an Admitted Financial Instrument which the Sponsored Participant does not have permission to trade;
- e) the Sponsoring Member will automatically block or cancel orders from a Sponsored Participant when they breach the Sponsoring Member's trading and credit thresholds; and
- f) its internal procedures and documentation allow it to suspend or withdraw the Sponsored Participant's access to the Euronext Markets immediately, either by its own determination when the Sponsoring Member is not satisfied that continued access would be consistent with the Relevant Euronext Market Undertaking's Rules in relation to fair and orderly trading and market integrity or when required to do so by the Relevant Euronext Market Undertaking pursuant to Rule 3301/6.

**3301/5** The Sponsoring Member shall assign to each Sponsored Participant one or more unique identifiers solely for the use of that Sponsored Participant.

**3301/6** For the avoidance of doubt, where the Sponsored Participant is itself a Member, the Sponsored Participant will remain subject to the Rules (and in particular the general duties of integrity, fair dealing and care and the obligation to co-operate with a Euronext Market Undertaking) however its business is executed. In addition, in respect of the Sponsored Participant's own client business, it is



subject to, inter alia, the provisions of Chapter 8 regardless of the technical solutions utilised to execute such business.

**3301/7** The Sponsoring Member shall prohibit a Sponsored Participant from providing sponsored access to a Euronext Market to the Sponsored Participant's clients.

**3301/8** A Member shall suspend access of a Sponsored Participant to a Euronext Market with immediate effect if required to do so by the Relevant Euronext Market Undertaking.

**3301/9** The Relevant Euronext Market Undertaking may cancel orders submitted by a Sponsored Participant or suspend or revoke the Sponsored Participant's access to the Euronext Markets where the Sponsored Participant's actions have infringed a requirement of MIFID or MIFIR or have breached a provision of the Rule Book.

### 3.4. ELECTRONIC ACCESS FACILITIES FOR AFFILIATES

**3401/1** Subject to Rule 3.5, the Relevant Euronext Market Undertaking may consider an application from a Member who wishes to obtain direct access to an Euronext Market for its Affiliate(s).

**3401/2** For the purposes of this Rule, "Affiliate" means a Person who:

- (i) owns 95 per cent or more of the Member; or
- (ii) is owned 95 per cent or more by the Member; or
- (iii) is owned 95 per cent or more by a third party who also owns 95 per cent or more of the Member.

All successful applicants for affiliate access will be notified in writing by the Relevant Euronext Market Undertaking.

**3401/3** All business undertaken by an Affiliate on an Euronext Market will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.

### 3.5. REMOTE ACCESS

**3501/1** The Relevant Euronext Market Undertaking will only consider applications in respect of Sponsored Participants or Affiliates located in jurisdictions with satisfactory regulatory arrangements including those in respect of:

- (i) supervision of investment activity; and
- (ii) information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authorities or, where permitted by National Regulations, the Relevant Euronext Market Undertaking.

**3501/2** For the avoidance of doubt, a jurisdiction whose legal and supervisory framework has been recognised to be an effective equivalent system for the recognition of investment firms by the European Commission pursuant to Article 47(1) of MIFIR shall be deemed to comply with the requirements of Rule 3501/1.

# **CHAPTER 4:**

# **TRADING RULES FOR SECURITIES**

### 4.1. GENERAL

#### 4101 SCOPE OF CHAPTER 4

This Chapter 4 sets forth rules governing trading on the Euronext Securities Markets.

#### 4102 TRADING DAYS

The Trading Days in any given calendar year shall be announced by the Euronext Market Undertakings in a Notice published no later than the last Trading Day of the preceding year.

#### 4103 CURRENCY OF TRADING

Orders for the purchase or sale of Securities shall be expressed in the currency determined by the Euronext Market Undertakings for the relevant Securities.

#### 4104 TRADING SYMBOLS

The Euronext Market Undertakings shall define trading symbols for the purpose of identifying Securities in Euronext's trading systems. It may in its sole discretion modify or reassign such trading symbols at any time. The Issuers of the relevant Securities shall have no proprietary rights to such trading symbols.

#### 4105 SYSTEM RULES AND REQUIREMENTS

When trading on a Euronext Securities Market, Euronext Securities Members shall comply with the operational, procedural and technical requirements of Euronext's systems and networks, as specified by Euronext.

#### 4106 MEMBER RESPONSIBILITY

In respect of business conducted on Euronext Securities Markets or business related thereto, a Euronext Securities Member shall be responsible for the acts and conduct of all Responsible Persons registered in its name and all individuals trading under the general authority of such Responsible Persons as if the acts and conduct of each of those persons were the acts and conduct of the Euronext Securities Member. In particular, a Euronext Securities Member shall be held responsible for a violation of a relevant obligation committed by any such person and sanctions may be imposed under the Rules.

#### 4107 MARKET MAKERS / LIQUIDITY PROVIDERS

##### 4107/1 Obligation for investment firms to enter into a market making agreement

When the conditions set forth by the Commission Delegated Regulation (EU) 2017/578 article 1 are met by a Member, this Member shall enter in a Market Making Agreement with the Relevant Euronext Market undertaking.

##### 4107/2 Market Making Schemes

When applicable according to Commission Delegated Regulation (EU) 2017/578 Euronext Market undertakings have in place Market Making Schemes.

**4107/3** When the Relevant Euronext Market Undertaking considers it to be in the interest of the market that liquidity in a particular Admitted Financial Instrument be improved, it may implement

Programmes whereby one or more Members (or, where permitted by the relevant Book II, Clients acting purely in a proprietary capacity) not pursuing any market making activity as defined in Articles 17(4) and 48(2) of MIFID, assume the role of Liquidity Provider for such instrument.

**4107/4** The Relevant Euronext Market Undertaking shall publish and regularly update the list of Market Makers and relevant information relating to their activities in accordance with Article 7.1 of the Delegated Regulation (EU)2017/578, and regularly update the List of Liquidity Providers and information relevant to their Liquidity Provision Programme.

### 4.2. ORDERS

#### 4201 SCOPE OF RULE 4.2

This Rule 4.2 only concerns orders for the purchase or sale of Securities submitted by Euronext Securities Members to the Central Order Book of a Euronext Securities Market and shall not stand in the way of specific arrangements regarding order specifications as between Euronext Securities Members and their Clients.

A Euronext Securities Member may decline to execute orders that are subject to conditions precedent or subsequent or other validity constraints, which are not contemplated by this Chapter 4.

#### 4202 GENERAL TERMS AND CONDITIONS

##### 4202/1 Minimum indications

Any order submitted to the Central Order Book shall at least indicate if applicable the following elements:

- (i) the Security to which the order relates or the trading symbol assigned by the Euronext Market Undertakings to such Security;
- (ii) whether the order is for a purchase or a sale;
- (iii) the order quantity;
- (iv) the price conditions;
- (v) whether the order is submitted:
  - a. for the Euronext Securities Member's own account;
  - b. for the account of an Affiliate granted direct access pursuant to Rule 3.4;
  - c. for the account of a third party;
  - d. pursuant to a Market Making Agreement or Market Making Scheme or Liquidity Provision Programme;
  - e. as a Retail Liquidity Firm Quote;
  - f. as a Retail Order;

- (vi) client identification short code;
- (vii) investment decision within Firm identification short code;
- (viii) Execution within Firm identification short code.

When placing an order, a Euronext Securities Member may also indicate special conditions as per Rule 4204.

For each order Members have to provide Euronext, before the end of the trading day, with all the data requested in the Annex of the Commission Delegated Regulation (EU) 2017/580.

### **4202/2 Order size**

All order sizes can be traded, subject to particular specifications in respect of certain types of Securities as set forth in one or more Notices.

### **4202/3 Certain events**

Unexecuted orders in respect of a particular Security shall be cancelled in the Central Order Book upon the occurrence or the announcement of certain events concerning the relevant Issuer which are likely to substantially affect the price of such Security, as set forth in one or more Notices.

Euronext Securities Members must agree with their Clients whether events of the kind referred to in the preceding paragraph require express renewal of orders or whether Euronext Securities Members are entitled to re-enter orders after having performed the necessary price or quantity adjustments, where appropriate.

### **4202/4 Modification and cancellation.**

Any order entered into the Central Order Book may be modified or cancelled prior to its execution. Any increase in the order quantity or change in the limit price shall cause the forfeiture of time priority.

### **4202/5 Indication of Interest**

For certain warrants and certificates where the activity of a Liquidity Provider is, in the sole opinion of Euronext, considered as mandatory to maintain an efficient market, the outstanding orders of such 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.

Trades shall take place inside the bid/ask spread resulting of such indications of interest as the case may be, 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.

To allow for such market organization, market-to-limit orders shall not be allowed and stop orders shall run on a “stop-on-quote” basis, implying that they are triggered by reference to the LP indication of interest on the relevant side.

Euronext will specify to which warrants and certificates such provision applies.

### 4203 ORDER TYPES

#### 4203/1 Market orders

An order to buy or to sell a stated amount of a security that is to be executed at the best price(s) obtainable when the order reaches the Central Order Book.

#### 4203/2 Limit orders

Limit orders are bid or ask orders that can only be executed at their specified price limit or at a better price. The price limit must be consistent with the tick specified by Notice.

#### 4203/3 Stop orders

Stop orders are orders which are triggered when a specified price limit is reached in trading (implying that the market must trade at or above the stop limit for a buy order and at or below the stop limit for a sell order). In the case of a stop loss order, a pure market order shall then automatically be generated and added to the Central Order Book. In the case of a stop limit order, a limit order shall automatically be generated and added to the Central Order Book.

#### 4203/4 Pegged Order

A limit order to buy or sell a stated amount of a security at a display price set to track the current bid or ask of the Euronext central Order book or of another market, identically or with an automatic offset. The associated price of each Pegged Order that is updated will be assigned a new entry time with priority in accordance with Euronext Rules.

Pegged orders can have a limit price which if breached will cause the pegging to temporarily stop as long as the current bid or ask is more aggressive than this price.

Peg parameters can be assigned as follows:

- (i) Peg primary orders: the price limit is constantly updated to adjust to the current bid, for a buy order, or the current ask, for a sell order, displayed in the Euronext Central Order Book or of another market and an automatic offset can be assigned to the aforementioned current bid or ask;
- (ii) Peg market orders: the price limit is constantly updated to adjust with a mandatory offset to the current ask, for a buy order, or to the current bid, for a sell order, displayed in the Euronext Central Order Book or of another market.

Peg primary and Peg market conditions can be assigned only to Large-in-scale orders with the meaning of Rule 4204/3.

#### 4203/5 Mid-Point Order

A Large-in-scale order, as defined in Rule 4204/3, to buy or sell a stated amount of a security at a the mid-point of the current bid or ask of the Euronext central Order book or of another market.

Mid-Point orders can have a limit price which if breached will cause the mid-point price assignment to temporarily stop if inconsistent with such limit price.

### 4204 ORDER PARAMETERS

#### 4204/1 Validity

Orders entered into the Central Order Book may be valid for the Trading Day, until a specified date, or until cancelled, subject to a maximum duration of 365 days. Absent specification of its duration, an order shall be deemed to be valid for the Trading Day.

For a specified trading session as of its entry, an order may be valid until a specified time, or for a specified length of time or for the next opening auction or closing auction.

#### 4204/2 Execution parameters

**4204/2/A** Certain types of orders may be made subject to the following execution conditions in accordance with the matrix of order types and execution conditions set forth in one or more Notices:

Orders rejected upon entry if conditions are not met immediately

- (i) "Immediate Or Cancelled", are orders which are executed to the fullest extent possible either immediately upon entry with any remaining unexecuted portion being cancelled;
- (ii) "minimum-quantity orders" are orders which must be executed immediately to the extent of a specified minimum quantity, with any remaining unexecuted portion being added to the Central Order Book; provided that such orders shall be cancelled failing immediate execution of the specified minimum quantity;

Orders pending execution until conditions are met

- (i) "minimum-acceptable-quantity" means, in respect of Large-in-scale orders exempted from pre-trade transparency, that orders are executed only if a specified minimum quantity is available in aggregate over any opposite orders for matching. Any balance resulting from the first execution remains valid for execution unconditionally;
- (ii) "minimum-execution size " means, in respect of Large-in-scale orders exempted from pre-trade transparency, that orders are executed only if at least one opposite order with the specified minimum quantity is available for matching. Any balance resulting from the first execution remains valid for execution unconditionally ;

it being understood that conditions above shall be allowed only in respect of continuous trading.

#### 4204/2/B Market Orders

Pure Market Orders: any remaining unexecuted portion is being added to the Central Order Book for execution as soon as possible at the next prices.

Market-to-limit orders: are bid or ask orders which, in continuous trading are executed immediately at the best opposite price limit and, in auctions are executed at the auction price, with any remaining unexecuted portion being automatically transformed into a limit order at the last executed price and added to the Central Order Book.

#### 4204/3 Transparency parameters

- (i) "Reserve orders", also referred to as "iceberg orders", are orders, that may not be less than a size specified , in accordance with the article 8 of Delegated Regulation (EU) 2017/587 and article 4 of

Delegated Regulation (EU) 2017/583. Iceberg orders are orders of which only specified tranches are successively entered in the Central Order Book, and disclosed to the market, with the current time stamp following full execution of the preceding tranche.

- (ii) “Large-in-scale orders” are orders which are not displayed in the Central Order Book provided they have been entered with amounts meeting the thresholds set forth by EU delegated regulation 2017/587. “Large-in-scale” pre-trade transparency exemption cannot be assigned to a Market Order.

### 4205 RETAIL TRADING FACILITY

**4205/1** A Retail Member Organisation may not make any change to the terms of the order set by the client with respect to price, size or side of market either manually or through the use of trading algorithm or any other computerised methodology. This rule is without prejudice to the implementation of pre- and post-trade risk management controls pursuant to Rule 8106/3.

## 4.3. TRADING CYCLES IN THE CENTRAL ORDER BOOK

### 4301 OVERVIEW

Securities shall be traded either through continuous matching of orders at opposite sides of the Central Order Book or through call auction procedures following a period in which orders have been accumulated without execution.

The allocation of Equity Securities between continuous and auction mode trading shall be determined by the Relevant Euronext Market Undertaking on the basis of objective criteria including (without limitation) historical and expected trading volumes, the inclusion in a Euronext or other internationally recognised index and the presence of Liquidity Providers and Market Makers.

### 4302 CONTINUOUS TRADING

#### 4302/1 Pre-opening phase

An opening auction shall be held at the beginning of each Trading Day prior to the commencement of continuous trading, in the manner specified in one or more Notices.

#### 4302/2 Main trading session

Upon completion of the opening auction, trading shall take place on a continuous basis, with each incoming order being checked immediately for possible execution against orders on the opposite side of the Central Order Book and any remaining unexecuted portion of such order being added to the Central Order Book (subject to different execution conditions permitted by Rule 4204).

#### 4302/3 Closing phase

Except for certain types of Securities designated by the Relevant Euronext Market Undertaking, the final price shall be determined through a closing auction in the manner specified in one or more Notices.

#### 4302/4 Trading-at-last



Except for certain types of Securities designated by the Relevant Euronext Market Undertaking, a short period shall be provided at the close of a Trading Day during which orders can be entered for execution at the last traded price.

### 4303 AUCTIONS

#### 4303/1 Call phase

Each auction shall begin with a call phase in which orders are automatically recorded without giving rise to Transactions. During such call phase, Euronext Securities Members may enter new orders as well as modify or cancel existing orders. An indicative price, representing the price which the system matcher would determine on the basis of the given Central Order Book situation, shall be displayed and updated continuously as the Central Order Book situation evolves.

#### 4303/2 Price determination phase

Following completion of the call phase, the system shall seek to determine a price so as to produce the maximum executable volume as per Rule 4401/3. During such price determination phase, no new orders may be entered and existing orders may not be modified or cancelled.

#### 4303/3 Trading-at-last

For Securities designated by the Relevant Euronext Market Undertaking, a period may be provided following the fixing during which orders can be entered for execution at the auction price.

### 4304 POST-TRADING ORDER BOOK MANAGEMENT

During a period after the close of trading defined by Notice, Euronext Securities Members can access the Central Order Book in order to enter new orders as well as modify or cancel existing orders for the next Trading Day.

### 4305 OUT-OF-HOURS TRADING

#### 4305/1 Price range for Shares and other Securities subject to EU delegated regulation 2017/587

Without prejudice to the rules applicable to Large In Scale Trades, Transactions made outside the trading sessions on Securities subject to EU delegated regulation 2017/587 shall be effected at the last closing price for Financial Instrument traded on a continuous mode and at a price within a price range of 1% around the last traded price, or the last disseminated indicative net asset value for ETFs, or the last known reference price for ETNs and ETVs . Euronext's decision to allow Out-of-Hours trading for such Securities is contingent on the availability of the indicative net asset value or reference price after the close of trading in proper conditions.

## 4.4. MARKET MECHANISMS

### 4401 ORDER MATCHING AND EXECUTION IN THE CENTRAL ORDER BOOK

#### 4401/1 Execution priority principle

- (i) Orders subject to pre-trade transparency
  - a. Orders in the Central Order Book shall be executed according to strict price priority.

Orders at the same price are ranked and executed according to strict time priority, with the following exception: during the continuous trading phase, orders at the best limit submitted by a Member who is participating in the Internal Matching Facility will be executed against such Member's incoming orders in the Central Order Book.

- b. Retail Liquidity Firm Quotes can be matched only with Retail Orders, whereas Retail Orders can match with any other order in the Central Order Book.  
Retail Liquidity Firm Quotes shall not be valid for matching if they cross the opposite best limit of the Central Order Book.

(ii) Orders exempted from pre-trade transparency

- a. Interaction possibilities for Large-in-Scale orders

Upon request of the Member at its origin, a Large-in-Scale order may interact with the transparent orders of the Central Order Book as well as with other Large-in-Scale Orders. Absent such request, Large in Scale Orders shall only interact between each other.

Upon request of the Member at its origin, an incoming transparent order can aggress upon its entry a Large-in-scale order.

When there is interaction between transparent and non-transparent orders, on an identical price limit, transparent orders shall take precedence on any competing order exempted from pre-trade transparency and such orders exempted from pre-trade transparency shall then be executed according to price/time priority.

- b. Interaction possibilities for Mid-Point Orders

Mid-Point Orders shall only interact between each other and are executed according to size/time priority.

### 4401/2 Continuous trading

During continuous trading, each incoming order shall be checked immediately for possible execution against orders on the opposite side of the Central Order Book. Orders in the Central Order Book shall be executed according to the execution priority principle. The traded price shall be determined by the limit price of orders sitting on the book.

For certain warrants and certificates where, for the purposes of this Rule 4401/2, the activity of a Liquidity Provider is, in the sole opinion of Euronext, considered as mandatory to maintain an efficient market.

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 refreshment period providing the Liquidity Provider with an opportunity to update its indications of interest where appropriate, Liquidity Provider indications of interest shall be turned into orders executable, 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.

Euronext shall be empowered to suppress the refresh process if it determines that it results in a poor execution quality for a particular instrument, as measured solely by Euronext.

Euronext will specify to which warrants and certificates such provision applies.

### **4401/3 Auctions**

The auction price shall be determined on the basis of the situation of the Central Order Book at the closing of the call phase and shall be the price which produces the highest executable order volume.

Market orders shall have priority over limit orders. If there are several limits with equally high executable volume, the price shall be determined by reference to the price of the last automated trade (adjusted to take account of any corporate event that may have occurred in the interval) or, if such price is not available, another reference price determined in accordance with one or more Notices on the subject, until a single auction price is achieved.

### **4401/4 Financial Instruments admitted to trading on more than one Euronext Securities Market**

Unless specified otherwise according to Rule 4404/5, a Transaction will be executed on the Market of Reference.

The prices and volumes of the Market of Reference are the ones to be taken into account for publication of the Euronext lists and of all kind of reference prices (including opening, closing, highest, lowest prices as well as index calculations) on the other Euronext Securities Markets on which the Financial Instrument is also admitted to trading.

## **4402 GUARANTEED CROSS TRADES AND GUARANTEED PRINCIPAL TRADES FOR SHARES AND OTHER SECURITIES SUBJECT TO EU DELEGATED REGULATION 2017/587**

Guaranteed Cross Trades, which are negotiated transactions as defined in the Delegated Regulation (EU) 2017/587, involve the simultaneous production and execution by a single Euronext Securities Member of opposing buy and sell orders of Clients for an identical quantity of a particular Security and at the same price in the Central Order Book. Guaranteed Cross Trades can be made only for Securities subject to EU delegated regulation 2017/587 traded continuously and shall be effected at a price within the

market's best bid/ask spread at the time of execution, boundaries included.

Guaranteed principal trades involve Euronext Securities Members trading voluntarily against their Clients and shall be effected on the conditions applicable to guaranteed cross trades.

### 4403 TRADING SAFEGUARDS

#### 4403/1 Collars and reservation thresholds (volatility monitoring)

##### 4403/1A Continuous trading

Volatility monitoring on the central order book of Securities is based on (i) order control upon entry without impact on market running (referred to as the “collar” method) or (ii) a general market halt (referred to as the “reservation” method). Volatility control methods can relate to either dynamic or static reference prices, as appropriate.

In continuous trading, with the exception of certain classes of Securities, volatility monitoring is based on:

- collars or reservation thresholds determined in reference to a dynamic reference price; and
- reservation thresholds determined in reference to a static reference price.

The allocation of Securities between those mechanisms is determined solely by Euronext, with a view to facilitating the fair, efficient and orderly trading of such Securities. The allocation of Securities and associated parameters are set out in the Trading Manual and related technical appendices.

The aforesaid collars shall be determined by Euronext and published in the Trading Manual and related appendices. Where the execution of an order is bound to provoke a collar breach on the relevant Security, the order will be partially executed at the prices inside the collars subject to specific quantity execution conditions. Continuous trading is not halted. Order execution will continue on the basis of the adjusted collar if the member confirms that the original collar is to be crossed.

The aforesaid reservation thresholds shall be determined by Euronext and published in the Trading Manual and related appendices. Where an order is bound to cause the price of the relevant Security to cross a defined dynamic or static threshold, Euronext will temporarily interrupt the execution of such orders for the portion which would be traded outside the threshold and therefore put the whole market in reservation mode. An auction shall be systematically initiated before continuous trading is resumed.

##### 4403/1/B Auction trading

In auction mode trading, the trading resumption process shall consist of a postponement to the next auction planned.

#### 4403/2 Trading suspensions

The Relevant Euronext Market Undertaking may suspend trading in any Security in order to prevent or halt disorderly market conditions, either on its own initiative, and in its sole discretion, or at the reasoned request of the relevant Issuer.

In addition, the Relevant Euronext Market Undertaking shall suspend trading in any Security upon the request of a Competent Authority.

### **4403/3 Trade cancellation**

The Relevant Euronext Market Undertaking may cancel Transactions on its own authority if they have been made:

- (i) in violation of the Rules, particularly those Rules relating to the principles of fair, orderly and efficient market operation; or
- (ii) under improper trading conditions; or
- (iii) further to a manifest material error.

The power to cancel Transactions on Euronext's authority shall encompass order-book and off-order book Transactions.

In addition, and upon request of one of the counterparts:

- (i) Euronext may, for certain kinds of Securities defined in a Notice, cancel Transactions executed at an aberrant price; or
- (ii) Euronext may cancel Transactions with the agreement of the other counterpart(s), based on explanations provided by the member concerned.

The Relevant Euronext Market Undertaking shall inform the market under the conditions set forth in Rule 4503/1, as promptly as possible upon such a cancellation if made during the trading cycle and, for cancellations made after the close thereof, at the latest before the opening of the following trading session.

For the avoidance of doubt, Euronext shall not take into account the consequences of a trade cancellation on subsequent Transactions. Euronext will notably not cancel Transactions executed to close an initial position or Transactions executed further to the triggering of contingent orders (notably stop orders).

**4403/4** For the avoidance of doubt, references to "the Relevant Euronext Market Undertaking" in this Rule 4403 shall be references to the Euronext Market Undertaking which has admitted the relevant Financial Instrument to trading.

### **4404 OFF-ORDER BOOK TRADING**

**4404/1** This Rule 4404 defines those transactions that can be deemed to have been effected on Euronext securities regulated markets pursuant to Articles article 4 and article 9 of MIFIR without having been processed in the central order book system, besides the out-of-hours trades referred to in Rule 4305.

**4404/2 Large In Scale transactions.**

Large In Scale transactions in Securities admitted to listing or trading on a Euronext Securities Market may be carried out outside the Central Order Book if they are effected in accordance with this Rule 4404.

### **4404/2A Definition for Shares and equivalent Securities**

Large In Scale Transactions shall mean Transactions that are equal to or exceed the size for large scale transactions as set forth by Delegated Regulation (EU) 2017/587 Annex II tables 1 and 2.

### **4404/2B Definition for Bonds**

Large In Scale Trades shall mean Transactions that are equal to or exceed the size for large scale transactions as set forth by Delegated Regulation (EU) 2017/583 Annex III.

### **4404/3 Trading at or around the value weighted average price for Shares and other Securities subject to EU delegated regulation 2017/587**

**4404/3A** Market value weighted average price (“Market VWAP”) Transactions are those where, in accordance with the provisions of the Trading Manual, a Member agrees with his Client or with another Member to effect a Transaction at a price within a 1% range (boundaries included) around the average price, as weighted by volumes, traded in the Central Order Book of a Security during a future period of time.

**4404/3B** Euronext is solely competent for defining the computation method of the weighted average prices that may be used as reference prices when registering Transactions of this kind on Euronext Securities Markets. In particular, for the purposes of such a computation, Euronext may exclude certain types of Transactions as may be specified in the Trading Manual.

**4404/3C** Only Shares traded continuously are eligible for such Market VWAP Transactions facility.

### **4404/4 Hedge component of stock contingent trades in derivatives (“delta neutral”)**

The transactions on a security admitted to trading on a Euronext Securities Market that result from a trade combining an option contract and its underlying security as a “stock contingent trade” on a Euronext Derivatives Market operated by the same Euronext Market Undertaking are automatically registered on the former Euronext Securities Market, provided that the price of the underlying security is set within an interval, the terms and conditions for calculation of which are defined according to one or more Notices on the subject.

### **4404/5 Other Negotiated Trades for Shares and other Securities subject to EU delegated regulation 2017/587**

Other Negotiated Trades consist, **for Shares and other Securities subject to EU delegated regulation 2017/587,**

of the other kinds of Trades negotiated privately but which are still executed within this Rule 4404. They should be executed at a price at or within the current volume-weighted average spread reflected on the order book.

At the explicit request of the relevant counterparties, it is possible to report such Negotiated Trades

on another Euronext Securities Market than the Market of Reference, if the concerned Financial Instrument is admitted to trading on that Euronext Securities Market.

For the purpose of price control, the price of the Transaction will be compared to the market data issued from the Central order book on the concerned security.

The price will be controlled based on the following criteria:

- The price is made at or within the current weighted spread reflected in the Central Order Book, and
- The price is within the lowest and the highest price of the concerned Security during the concerned Trading session.

If the Transaction occurs after the Trading hours, the price will be the last traded price or the last adjusted traded price (reference price).

Euronext shall specify in a Notice the conditions under which this reporting facility may be used.

### **4404/6 Net asset value trading**

ETFs and Open-ended Investment Funds are eligible to net asset value trading on a forward pricing basis, subject to the appointment of a fund agent, under conditions specified by Euronext in a Notice.

### **4404/7 Security component of exchange for physicals in derivatives (“EFP”)**

Any Transactions in Securities admitted to trading on a Euronext Securities Market arising pursuant to the execution of an EFP on a Euronext Derivatives Market are automatically registered on that Euronext Securities Market, with the price determined by an exchange-maintained algorithm.

## **4.5. CONFIRMATION, REPORTING AND PUBLICATION**

### **4501 CONFIRMATION**

**4501/1** The Euronext Market Undertakings shall send an acknowledgement message for the orders entered into the Central Order Book and give them a sequential number per Security, which shall be disclosed to the relevant Euronext Securities Member.

The Euronext Market Undertakings shall send a confirmation of execution to the relevant counterparties upon full or partial execution of any order, which confirmation shall state the unfilled order quantity, if any.

**4501/2** For the Transactions reported according to Rule 4404, the Relevant Euronext Market Undertakings shall send an acknowledgement message for the trade details entered into the off-order book trading system and send a confirmation of execution to the relevant counterparties.

### **4502 REPORTING OF TRANSACTIONS**

**4502/1** This rule governs only Transactions (i.e. trades made under the Rules of Euronext Securities Markets) and is without prejudice to the transaction reporting obligations set forth by European and national regulations implementing Article 26 of MIFIR.

### 4502/2 Order book Transactions

Transactions carried out in the Central Order Book are automatically and immediately deemed to have been effected on, and reported to, the Euronext Securities Market operated by the Relevant Euronext Market Undertaking.

### 4502/3 Off order book Transactions

A Euronext Securities Member who has effected a Transaction outside the Central Order Book shall report such Transaction to the Relevant Euronext Market Undertaking as close to real time as is technically possible and in any case:

- within the timeframe after the execution of the relevant Transaction for Securities specified in Article 14 of EU delegated regulation 2017/587. For the avoidance of doubt, Market VWAP Transactions shall be reported immediately after the end of the agreed period of time referred to in Rule 4404/3.
- within the timeframe after the execution of the relevant Transaction for Securities specified in Article 7 of EU delegated regulation 2017/583.

When reporting, a Euronext Securities Member shall indicate whether it acted as principal or not.

Transactions carried out outside the Central Order Book shall only upon reporting be deemed to have been effected on the Euronext Securities Market operated by the Relevant Euronext Market Undertaking, subject to any trade cancellation action pursuant to Rule 4403/3.

## 4503 PUBLICATION

**4503/1** For the purposes of this Rule 4503, “publication” shall be construed as dissemination to Euronext Securities Members, Affiliates with whom Euronext Securities Members have granted direct access with the consent of the Relevant Euronext Market Undertaking pursuant to Rule 3.3, eligible information vendors and other Persons which have entered into a Euronext market databases distribution agreement.

### 4503/2 Pre-trade transparency

Except for orders exempted from pre-trade transparency, the Relevant Euronext Market Undertakings shall continuously publish:

- a) for all Securities other than those traded on the LP quote driven market model:
  - (i) the market by orders, i.e., all orders outstanding at a given time;
  - (ii) the market by limits, i.e., the bid and offer limits in the Central Order Book, including the number of orders and total disclosed order quantity at each such limit; and
  - (iii) the best bid and offer, i.e. the best bid and offer limits in the Central Order Book, including the number of orders and the total disclosed order quantity at each such limit.
- b) for Securities traded on the LP quote driven market model:
  - (i) the market by limits, i.e. the bid and offer limits in the Central Order Book, including the total



disclosed order quantity at each such limit; and

- (ii) the best bid and offer, i.e. the best bid and offer limits in the Central Order Book, including the total disclosed order quantity at each such limit.

Retail Liquidity Firm Quotes are specifically identified as such.

During the call phase of auctions, the Euronext Market Undertakings shall continuously publish the theoretical opening price and the components of the potentially executable volume at that price.

### **4503/3 Post-trade transparency**

#### **4503/3A Order Book Trades**

For each Transaction carried out in the Central Order Book, the Euronext Market Undertakings shall immediately publish the quantity, price and time of execution of such Transaction.

The Transactions carried out as Guaranteed Cross Transactions shall be published with a Negotiated Transaction indicator.

The Transactions resulting from matching with Retail Liquidity Firm Quotes shall be specifically identified as such.

#### **4503/3B Off-order Book Trades in Shares and Equivalent Securities**

With regard to Shares and equivalent Securities, the following distinctions shall apply:

- (i) Large In scale Trades in which the Euronext Securities Member does not act as principal shall be published upon reporting;
- (ii) principal Large In scale Trades with the meaning of a trade between a Member dealing on own account and a client of that Member shall be published as follows:
  - a. with regard to Shares, pursuant to the timeframe set forth by the Delegated Regulation (EU) 2017/587 Annex II tables 4;
  - b. with regard to ETFs, pursuant to the timeframe and set forth by the Delegated Regulation (EU) 2017/587 Annex II table5;
  - c. with regard to certificates and other similar financial instruments, pursuant to the timeframe and set forth by the Delegated Regulation (EU) 2017/587 Annex II table 6.
- (iii) negotiated Trades shall be identified as such and published immediately upon reporting, unless they qualify for the Large In Scale transaction deferred publication regime;
- (iv) Market VWAP Transactions shall be identified as such and published immediately upon reporting, unless they qualify for the Large In Scale transaction deferred publication regime;
- (v) hedge of stock contingent trades or Transactions in Securities arising pursuant to an EFP shall be identified as such and published immediately upon execution; and
- (vi) Transactions carried out outside Trading Hours shall be published before market opening on the following Trading Day, unless they qualify as Large In Scale transaction for a specific publication

timetable; and

- (vii) Net asset value Trades shall be identified as such and published immediately upon execution at the net asset value.

### **4503/3C Off-order Book Trades in Bonds and equivalent Securities**

With regard to Bonds and equivalent Securities, trades are published according to the timeframe set forth by Delegated Regulation (EU) 2017/583 articles 7 and 8 and Annex III.

- 4503/4** Use of market data by Euronext Securities Members. The use of market data by a Euronext Securities Member is governed by the Euronext market databases distribution agreement with Euronext.

## **4.6. CLEARING AND SETTLEMENT**

- 4601/1** Transactions executed on a Euronext Securities Market shall be cleared in accordance with the rules and procedures set forth in the Clearing Rule Book of the relevant Clearing Organisation, and settlement shall be arranged through the settlement organisations designated by Euronext.
- 4601/2** Clearing rules and procedures of the relevant Clearing Organisation may provide that some Transactions in Securities are excluded from the performance guarantee of that Clearing Organisation. Members should establish from time to time the scope thereof by referring to the appropriate information published by the relevant Clearing Organisation.

# **CHAPTER 5:** **TRADING RULES FOR DERIVATIVES**

### 5.1. GENERAL

#### 5101 SCOPE OF CHAPTER 5

This Chapter 5 sets forth rules governing trading on the Euronext Derivatives Markets.

#### 5102 TRADING DAYS AND TRADING HOURS

**5102/1** The Trading Days in any given calendar year shall be announced by the Euronext Derivatives Markets in a Notice published no later than the last Trading Day of the preceding year.

**5102/2** The opening and closing hours of the markets, and the opening and closing trading times for each Derivative which is an Admitted Financial Instrument within the foregoing hours, shall be determined from time to time and published by the Euronext Derivatives Markets.

#### 5103 ADMISSION TO TRADING AND CONTRACT SPECIFICATIONS

**5103/1** Prior to designating a Derivative as an Admitted Financial Instrument, the Relevant Euronext Market Undertaking shall determine that the design of such Derivative shall allow for its orderly pricing and the existence of effective settlement conditions and comply with the provisions of Article 5 of Commission Delegated Regulation (EU) 2017/568 of 24 May 2016.

**5103/2** The prescribed terms of arrangement in respect of a Derivative which is an Admitted Financial Instrument are published by the Euronext Derivatives Markets as Contract Specifications.

**5103/3** Such Contract Specifications may be amended from time to time and such amendments will be published in a Notice. The Relevant Euronext Market Undertaking will not perform amendments to Contract Specifications in respect of open positions except in exceptional circumstances and/or in the interests of maintaining a fair and orderly market.

#### 5104 DELIVERY MONTHS, EXPIRY MONTHS AND EXPIRY DATES

**5104/1** The delivery months or expiry months or expiry dates, as the case may require, and the option series, where relevant, in respect of all Derivatives which are Admitted Financial Instruments shall be determined from time to time and published by the Euronext Derivatives Markets.

#### 5105 LIQUIDITY PROVIDERS/ MARKET MAKERS

**5105/1** When the Relevant Euronext Market Undertaking considers it to be in the interest of the market that liquidity in a particular Admitted Financial Instrument be improved, it may enter into Liquidity Provider Programme whereby Euronext Derivatives Members or Clients of Euronext Derivatives Members not pursuing any market making activity as defined in Articles 17(4) and 48(2) of MIFID assume the role of Liquidity Provider for such Instrument.

**5105/2** Obligation for investment firms to enter into a market making agreement

When the conditions set forth by the Commission Delegated Regulation (EU) 2017/578 article 1 are met by a Member, this Member shall enter in a Market Making Agreement with the Relevant Euronext Market undertaking.

**5105/3** Market Making Schemes

When applicable according to Commission Delegated Regulation (EU) 2017/578 Euronext Market undertakings have in place Market Making Schemes.

**5105/4** The Relevant Euronext Market Undertaking shall publish and regularly update the list of Market Makers and information relating to their commitments under the terms of the applicable Market Making Agreements and Schemes Programmes in accordance with Article 7.1 of the Delegated Regulation (EU) 2017/578., and regularly publish and update the list of Liquidity Providers and information relating to their commitments under the terms of the applicable Liquidity Provision Programme .

### 5106 TRADING PROCEDURES

**5106/1** The Euronext Derivatives Markets shall implement such procedures (“Trading Procedures”) as they deem fit including, without limitation, the following:

- (i) procedures governing the conduct of trading on the Euronext Trading Platform; and
- (ii) procedures in relation to any other aspect of business conducted on the market.

Such procedures may be introduced or amended from time to time and are published by the Euronext Derivatives Markets in accordance with Rule 1501.

**5106/2** The Trading Procedures have the same status with regard to enforceability as the Rules.

### 5107 MEMBER RESPONSIBILITY

In respect of business conducted on Euronext Derivatives Markets or business related thereto, a Euronext Derivatives Member shall be responsible for the acts and conduct of all Responsible Persons registered in its name and all individuals trading under the general authority of such Responsible Persons as if the acts and conduct of each of those persons were the acts and conduct of the Euronext Derivatives Member. In particular, a Euronext Derivatives Member shall be held responsible for a violation of a relevant obligation committed by any such person and sanctions may be imposed under the Rules.

## 5.2. ACCESS TO EURONEXT TRADING PLATFORM

**5201** Subject to a Euronext Derivatives Member entering into a Trading Platform Agreement and satisfying such conditions as may be required by the Relevant Euronext Market Undertaking from time to time and subject to the Rules and Trading Procedures from time to time in force, the Relevant Euronext Market Undertaking will provide access to the Euronext Trading Platform to a Euronext Derivatives Member who wishes to conduct business in respect of Derivatives made available by that Relevant Euronext Market Undertaking for trading on the Euronext Trading Platform.

**5202** Pursuant to the arrangements referred to in Rule 5201, the Relevant Euronext Market Undertaking may:

- (i) suspend a Euronext Derivatives Member’s access to the Euronext Trading Platform following a warning which may be made in writing or verbally (and subsequently confirmed in writing); or
- (ii) terminate a Euronext Derivatives Member’s access to the Euronext Trading Platform by notice in writing.

**5203** For the avoidance of doubt, the Relevant Euronext Market Undertaking shall:

- (i) terminate a Euronext Derivatives Member’s access to the Euronext Trading Platform; and

- (ii) cancel all outstanding orders submitted by, or in the name of, that Euronext Derivatives Member, if the trading privileges of a Euronext Derivatives Member are suspended or if the Euronext Derivatives Member is expelled from membership.

### 5.3. TRADING ON THE EURONEXT TRADING PLATFORM

#### 5301 TRADING AND ORDER MATCHING

**5301/1** Derivatives shall be traded on the Euronext Trading Platform through continuous matching of orders at opposite sides of the Central Order Book in accordance with the trade priority rules determined by the Relevant Euronext Market Undertaking from time to time and published in Book II of the Rules or in the Trading Procedures, as the case may be.

#### **5301/2** Orders Minimum indications

Any order submitted to the Central Order Book shall at least indicate if applicable the following elements:

- (i) the Financial Instrument to which the order relates or the trading symbol assigned by the Euronext Market Undertakings to such Financial Instrument;
- (ii) whether the order is for a purchase or a sale;
- (iii) the order quantity;
- (iv) the price conditions;
- (v) whether the order is submitted:
  - a. for the Euronext Derivatives Member's own account;
  - b. for the account of a third party;
  - c. pursuant to a Market Making Agreement or Market Making scheme or Liquidity Provision Programme;
- (vi) client identification short code;
- (vii) investment decision within Firm identification short code;
- (viii) Execution within Firm identification short code.

For each order Members have to provide Euronext, before the end of the trading day, with all the data requested in the

Annex of the Commission Delegated Regulation (EU) 2017/580.

#### 5302 ORDER TYPES

**5302/1** The order types which may be submitted to the Central Order Book consist of:

- (i) limit orders; and
- (ii) market orders.

The Trading Procedures from time to time in force shall specify the detailed requirements for each type of order in respect of each Derivative which is an Admitted Financial Instrument.

### 5303 ORDER EXECUTION

**5303/1** [reserved]

**5303/2** Every Transaction, whether executed on the Central Order Book or otherwise, shall be executed in accordance with Trading Procedures from time to time implemented by the Euronext Derivatives Markets. Transactions may take place only on Trading Days during the hours specified for that purpose under Rule 5102/2.

**5303/3** All bids, offers and Transactions made through the Euronext Trading Platform workstation shall be binding on the Euronext Derivatives Member through whose order entry access such bids, offers or Transactions (as the case may be) are made.

### 5304 CONTRACTUAL RELATIONSHIPS

**5304/1** Valid acceptance of a valid bid or offer shall make a Transaction between the members whose traders made the bid or offer and the acceptance.

**5304/2** In the case of the Euronext Trading Platform, the matching of a valid bid with a valid offer by the Trading Host shall constitute the valid acceptance of a valid bid or offer for the purposes of this Rule 5304.

## 5.4. TERMINATION, SUSPENSION AND TRADE INVALIDATION/CANCELLATION

### 5401 TERMINATION OF A TRADING SESSION

**5401/1** The Relevant Euronext Market Undertaking may terminate a trading session for one or more Derivatives in the interests of an orderly market. The procedures for termination and/or resumption of a trading session are detailed in the Trading Procedures.

### 5402 SUSPENSION OR LIMITATION OF TRADING

**5402/1** Without prejudice to actions taken pursuant to Chapter 9, the Relevant Euronext Market Undertaking may suspend or limit the availability for trading of a Derivative or take any other measure it deems necessary in the interests of maintaining an orderly and proper market. Such suspension or limitation, and any resumption of availability for trading, or the imposition or revocation of any such other measure, shall be published by the Relevant Euronext Market Undertaking by the method deemed most effective in the circumstances and confirmed, where appropriate, by Notice.

**5402/2** Pursuant to Rule 5402/1, the Relevant Euronext Market Undertaking may, in accordance with Union Law, determine to suspend an option series. Options series can be suspended if corresponding call and put series both have no open interest, except

- a. in the case of a just in-the-money, or just out-of-the-money series, or
- b. if there is another series at least as far in-the money (or out-of-the-money) with the same expiry date that does not satisfy the criterion for suspension; or
- c. if there is another series with the same Exercise Price but with a later expiry date that does not satisfy the criterion for suspension.

### 5403 INVALIDATION AND CANCELLATION OF TRANSACTIONS

**5403/1** A Transaction made or purported to be made may be declared invalid by the Relevant Euronext Market Undertaking in the circumstances set out in Book II of the Rules or in the Trading Procedures.

**5403/2** A transaction made in error in designated Derivatives may be declared invalid by the Relevant Euronext Undertaking subject to the conditions set out in Book II of the Rules or in the Trading Procedures.

### 5404 DELISTING OF DERIVATIVES

**5404/1** The Relevant Euronext Market Undertaking may, in accordance with Union Law, determine to delist a Derivative or remove a Class. A Derivative may be delisted or a Class removed for a variety of reasons including the following:

- a. the delisting of one of the underlying instruments of the Contract if these underlying instruments have been admitted to listing on a Regulated Market or on an organised market established outside the European Economic Area;
- b. the removal of the underlying index;
- c. a lack of liquidity.

Such delisting, and any subsequent re-listing, shall be published by the Relevant Euronext Market Undertaking by the method deemed most effective in the circumstances and confirmed, where appropriate, by Notice.

**5404/2** The Relevant Euronext Market Undertaking may, in accordance with Union Law, determine to delist an option series, and may consult Members prior to such determination. Option series can be delisted if corresponding call and put series both have no open interest, except:

- a. in the case of a just in-the-money, or just out-of-the-money series, or
- b. if there is another series at least as far in-the money (or out-of-the-money) with the same expiry date that does not satisfy the criterion for deletion; or
- c. if there is another series with the same Exercise Price but with a later expiry date that does not satisfy the criterion for deletion.

## 5.5. PRE-NEGOTIATION AND PRE-ARRANGEMENT

**5501/1** Euronext Derivatives Members are permitted to negotiate with other Persons prior to executing, or attempting to execute, a Cross Transaction or an Off Order Book Transaction (“pre-negotiation”)



where such pre-negotiation is expressly permitted by the Rules or the Trading Procedures and such pre-negotiation is conducted strictly in accordance with the requirements of such Rules or Trading Procedures.

**5501/2** Any prior negotiation with other Persons other than that referred to in Rule 5501/1 shall give rise to a violation of the Rules. Any Transaction made or purported to be made, the execution of which was the subject of prior negotiation other than in accordance with Rule 5501/1 (“pre-arrangement”), may be declared invalid.

### 5.6 CROSS TRANSACTIONS AND OFF ORDER BOOK TRANSACTIONS

#### 5601 CROSS TRANSACTIONS

**5601/1** The execution of Cross Transactions shall be permitted, either through the Central Order Book or as Off Order Book Transactions, subject to conditions to be specified by the Relevant Euronext Market Undertaking in the Trading Procedures.

**5601/2** Cross Transactions in respect of particular classes of Derivatives may be subject to additional conditions or restrictions which shall be specified by the Relevant Euronext Market Undertaking in the Trading Procedures.

**5601/3** The conditions to be specified in the Trading Procedures pursuant to Rules 5601/1 and 5601/2 shall include, inter alia, conditions relating to price, minimum volume and publication.

#### 5602 OFF ORDER BOOK TRANSACTIONS

**5602/1** The Relevant Euronext Market Undertaking shall specify in the Trading Procedures the conditions under which Transactions may be executed outside the Central Order Book (“Off Order Book Transactions”). In particular, the Relevant Euronext Market Undertaking may permit the execution of Off Order Book Transactions falling within the following categories:

- a. Technical Trades, i.e. Off Order Book Transactions which involve combinations of (i) Admitted Financial Instruments or (ii) Admitted Financial Instruments and related Financial Instruments or commodities;
- b. Large-in-Scale Trades, i.e. Transactions whose size equals or exceeds the minimum volume specified by the Relevant Euronext Market Undertaking;
- c. Other pre-negotiated Trades, including Guaranteed Cross Trades and Flex Contracts.

All Transactions executed pursuant to these facilities shall be deemed to be executed on the relevant Regulated Market and, with the exception of Flex Contracts, the resultant positions shall be fungible with positions resulting from Transactions executed on the Central Order Book. The Relevant Euronext Market Undertaking shall specify in the Trading Procedures the conditions under which fungibility for Flex Contracts will occur.

**5602/2** The conditions to be specified in the Trading Procedures pursuant to Rule 5602/1 shall include, inter alia, conditions relating to price, minimum volume and publication.

### 5.7. REPORTING AND PUBLICATION

#### 5701 REPORTING

##### 5701/1 Scope

This rule governs only Transactions (i.e. trades made on a Euronext Derivatives market under these Rules) and is without prejudice to any trade reporting obligation to which a member is subject by his regulator or supervisor.

##### 5701/2 On Order Book Transactions

Transactions carried out in the Central Order Book are automatically and immediately deemed to have been executed on, and reported to, the Euronext market operated by the Relevant Euronext Market Undertaking.

##### 5701/3 Off Order Book Transactions

A Euronext Derivatives Member who has negotiated an Off Order Book Transaction shall report such Transaction to the Relevant Euronext Market Undertaking as soon as practicable in such manner as may be prescribed by that Euronext Market Undertaking. In any event, such report shall be submitted by the Member to the Relevant Euronext Market Undertaking within fifteen minutes of the time at which the Off Order Book Transaction was negotiated unless the Euronext Market Undertaking has specified in the Trading Procedures a longer reporting time.

Such Transactions shall be deemed to have been executed on the Euronext Derivatives Market operated by the Relevant Euronext Market Undertaking only when they have been received or validated, as the case may be, by that Euronext Market Undertaking.

#### 5702 PUBLICATION

**5702/1** The Relevant Euronext Market Undertaking shall immediately publish the volume and price associated with all bids and offers submitted to the Central Order Book and with all Transactions executed in the Central Order Book.

**5702/2** In respect of Off Order Book Transactions, the Relevant Euronext Market Undertaking shall specify, inter alia, the publication arrangements in the Trading Procedures. In any event, publication shall be immediate except where the Relevant Euronext Market Undertaking has specified in the Trading Procedures that deferred publication is permitted.

#### 5703 USE OF MARKET DATA BY EURONEXT DERIVATIVES MEMBERS

**5703/1** The use of market data by Euronext Derivatives Members is governed by the Euronext market data distribution agreement with Euronext.

**KAPITTEL 6:**  
**OPPTAK TIL HANDEL  
OG LØPENDE  
FORPLIKTELSE FOR  
UTSTEDERE**

## 6.1. VIRKEOMRÅDE FOR KAPITTEL 6

**6101** Kapittel 6 omfatter:

- (i) kravene og prosedyrene ved opptak til handel og strykning av Verdipapirer,
- (ii) de administrative tiltakene som kan iverksettes for å legge til rette for en rettferdig, velordnet og effektiv drift av markedene; og
- (iii) de løpende forpliktelsene til Utstedere, hvis Verdipapirer er tatt opp til handel med deres samtykke (herunder det å informere om selskaps- og verdipapirhendelser).

**6102** For formålene med Kapittel 6, og med mindre annet er særskilt angitt i Regelbok II, betyr opptak til handel et opptak til handel av Verdipapirer av Relevant Euronext Markeds plass på et Euronext Verdipapirmarked, på forespørsel fra, eller etter å ha informert, Utstederen. Strykning skal tolkes tilsvarende.

**6102A** Dette Kapittel 6 berører ikke de opptaksregler som kan være angitt i Regelbok II for den Relevante Euronext Markeds plassen.

**6103A** Relevant Euronext Markeds plass skal ha myndighet på alle saker med hensyn til opptak og strykning av Verdipapirer, administrative tiltak og de løpende forpliktelsene for Utstedere som er angitt i Kapittel 6, med mindre annet er følger av Nasjonal Lovgivning.

**6103B** Utstedere må overholde informasjons- og rapporteringsforpliktelsene i henhold til EU-lovgivningen for å sikre åpenhet for investorer og markedsintegritet.

**6104** Henvisninger til beløp i euro i Kapittel 6 og i Notiser eller tilleggskrav som er pålagt i henhold til Kapittel 6, skal anses å referere til tilsvarende beløp i andre valutaer.

**6105** [reservert]

**6106** Utstedere må tilfredsstille forpliktelsene som er angitt i Kapittel 6, for å gjøre Relevant Euronext Markeds plass i stand til å utføre sine funksjoner og oppfylle sitt ansvar som operatør av et Regulert Marked.

**6107** Relevant Euronext Markeds plass skal, hvis det har skjedd en faktisk overtredelse, eller Relevant Euronext Markeds plass har tydelige indikasjoner på en mulig overtredelse av Nasjonal Lovgivning som er begått av en Utsteder, med hensyn til innledende eller vedvarende opptakskrav i henhold til Nasjonal Lovgivning, rapportere saken til Kompetent Myndighet så snart som praktisk mulig etter å ha blitt klar over en slik (potensiell) overtredelse.

**6108** Kapittel 6 gjelder ikke for Euronext Verdipapirmarked som drives av Euronext London.

## 6.2. GENERELLE KRAV TIL OPPTAK AV VERDIPAPIRER TIL HANDEL

- 6201** Følgende gjelder ved opptak til handel og så lenge Verdipapirene er tatt opp til handel:
- (i) Utstederen må være gyldig stiftet, og dens juridiske form, struktur og forretningsvirksomhet må være i samsvar med Utstederens vedtekter, gjeldende lover og forskrifter; og
  - (ii) Utstederen må oppfylle kravene til enhver Kompetent Myndighet; og
  - (iii) tilstrekkelige prosedyrer må være tilgjengelig for clearing og oppgjør av transaksjoner med hensyn til slike Verdipapirer; og
  - (iv) Utstederen skal treffe alle nødvendige tiltak for å ha en ISIN-kode samt en aktiv LEI-kode.
- 6202** Utstederen skal sikre at Verdipapirer i samme klasse har like rettigheter i samsvar med Nasjonal Lovgivning, Utstederens vedtekter og andre konstitusjonelle dokumenter.
- 6203** Verdipapirer skal være gyldig utstedt i samsvar med gjeldende lover og forskrifter som regulerer disse Verdipapirene, Utstederens vedtekter og andre konstitusjonelle dokumenter.
- 6204** Utstederen skal sikre at typen Verdipapirer oppfyller kravene til gjeldende Nasjonal Lovgivning.
- 6205** Utstederen skal sikre at Verdipapirene kan omsettes på en rettferdig, velordnet og effektiv måte, og når det gjelder omsettelige verdipapirer, at de er fritt omsettelige. Den Relevante Euronext Markedsplassen vil også legge vekt på Utstederens økonomi og andre forhold som har betydning for om Verdipapirene er egnet for opptak til handel.
- 6206** Verdipapirer som gir innehaverne rett til å erverve andre Verdipapirer (“Underliggende Verdipapirer”), er kvalifisert for opptak til handel kun hvis på søknadstidspunktet:
- (i) de Underliggende Verdipapirene tas opp til handel på et Regulert Marked, eller utenfor Den europeiske union, i et annet organisert marked som er underlagt tilsvarende standarder som er bestemt av den Relevante Euronext Markedsplassen; eller
  - (ii) det er tilstrekkelige forsikringer om at slike Underliggende Verdipapirer vil bli tatt opp i et Regulert Marked, eller utenfor EU, på et annet organisert marked underlagt tilsvarende standarder som er bestemt av den Relevante Euronext Markedsplassen, på det tidspunktet retten til å erverve dem kan utøves.
- 6207** Utstederen skal søke om opptak til handel av alle sine Verdipapirer i samme klasse som er utstedt på søknadstidspunktet, eller foreslått utstedt. Hvis Utstederen har mer enn én klasse av Verdipapirer, må vilkårene for opptak til handel være oppfylt for hver klasse av Verdipapirer som det søkes om opptak til handel av, med mindre annet er avtalt med den Relevante Euronext Markedsplassen.
- 6208** Alle medlemmene i styret til Utsteder skal ha tilfredsstillende kompetanse med hensyn til Regelverk og gjeldende lover og forskrifter.
- 6209** Utstederen kan bestemme seg for å distribuere Verdipapirene helt eller delvis gjennom en sentraliseringsprosess organisert av Relevant Euronext Markedsplasse. Relevant Euronext Markedsplasse skal spesifisere slike prosedyrer i Regelbok II eller i en Notis.
- 6210** Relevant Euronext Markedsplasse kan opprette spesifikke segmenter i Euronext Verdipapirmarked som de opererer, basert på kriterier for Markedsverdi eller andre kriterier, og tildele Verdipapirer til

de bestemte segmentene. Tildelingen vil bli gjennomgått med jevne mellomrom. Verdipapirer som er plassert i Recovery Box eller Penalty Bench, er ikke inkludert i disse segmentene.

**6211** Utstederen som søker om opptak til handel av Verdipapirer skal innen forfall betale alle avgifter som blir belastet av Relevant Euronext Markeds plass, i henhold til vilkårene som er fastsatt av Relevant Euronext Markeds plass og formidlet til Utstederne.

### 6.3. YTTERLIGERE KRAV FOR OPPTAK TIL HANDEL DELT INN ETTER ULIKE KATEGORIER AV VERDIPAPIRER

**6301** I tillegg til de generelle kravene som er angitt i Regel 6.2, inneholder Regel 6.3 tilleggskrav til opptak til handel av Verdipapirer innen særskilte kategorier, med mindre annet er spesifisert i Regelbok II.

#### 6302 AKSJER, DEPOTBEVIS FOR AKSJER OG EGENKAPITALINSTRUMENTER

**6302/1** Et første opptak til handel av Aksjer, Depotbevis for Aksjer eller Egenkapitalinstrumenter er underlagt følgende vilkår:

- (i) på tidspunktet for opptak til handel må et tilstrekkelig antall Verdipapirer være spredt blant allmennheten. Et tilstrekkelig antall Verdipapirer skal anses å være spredt blant allmennheten dersom minst 25 % av den tegnede kapitalen i den relevante klassen Verdipapiret representerer, er i allmennhetens eie, eller en lavere prosentandel er satt – etter eget skjønn – av Relevant Euronext Markeds plass, basert på et stort antall relevante Verdipapirer, og omfanget av Verdipapirenes spredning blant allmennheten. Denne prosentandelen skal ikke være lavere enn 5 % av den tegnede kapitalen i den relevante klassen Verdipapiret representerer og må representere en verdi på minst fem (5) millioner euro beregnet på grunnlag av tegningskursen; og
- (ii) på tidspunktet for opptak til handel må Utstederen, eller når det gjelder Depotbevis, utstederen av Underliggende Verdipapirer, ha offentliggjort eller registrert revidert årsregnskap eller proformaregnskap, konsolidert der det er aktuelt, for de foregående tre regnskapsårene, utarbeidet i samsvar med regnskapsstandardene i landet der Utstederen har registrert forretningskontor, IFRS eller andre regnskapsstandarder som i henhold til Nasjonal Lovgivning for perioden som er dekket av den finansielle informasjonen. Hvis regnskapsåret ble avsluttet mer enn ni (9) måneder før datoen for opptak til handel, må Utstederen ha offentliggjort eller registrert halvårsregnskap.

**6302/2** Uten hensyn til Regel 6206, kan Relevant Euronext Markeds plass gi unntak fra kravet som er angitt i regel 6302/1 (ii), dersom dette er i Utstederens interesse, eller når det gjelder Depotbevis, utstederen av de Underliggende Verdipapirene eller investorene, og dersom Utstederen har gjort tilstrekkelig informasjon tilgjengelig, slik at investorer kan foreta en informert vurdering av eiendelene og forpliktelsene, den økonomiske stillingen, fortjenesten og tapene og utsiktene til Utstederen, eller når det gjelder Depotbevis, av de som tilhører utsteder av de Underliggende Verdipapirene og enhver garantist (hvis det er aktuelt), og av rettighetene knyttet til Verdipapirene som skal tas opp til handel.

I disse tilfellene kan Relevant Euronext Markeds plass – etter eget skjønn – pålegge ytterligere vilkår for opptak til handel med hensyn til Markedsverdi, egenkapital og/eller lock-up reguleringer, eller andre vilkår som er bestemt av Relevant Euronext Markeds plass.

#### 6303 OBLIGASJONER

**6303/1** Hver Søker som søker om opptak til handel av obligasjoner, skal ved opptak utstede et minimum

nominelt beløp på minst:

- (i) fem millioner (5 000 000) euro i forbindelse med offentlig tilbud av obligasjoner; eller
- (ii) to hundre tusen (200 000) euro for alle andre typer opptak av obligasjoner (dvs. uten noe offentlig tilbud).

Ovennevnte minimumsbeløp gjelder ikke i forbindelse med en åpen utstedelse, hvor utstedelsesbeløpet ikke er fastsatt.

**6303/2** Søknaden om opptak til handel må omfatte alle obligasjoner som rangeres *pari passu*.

**6303/3** Søkere som kvalifiserer som SME-er, og som ber om opptak til handel av obligasjoner via et offentlig tilbud, skal i de relevante tilbudsdokumentene innhente og opplyse om en rangering (i forbindelse med Utstederen eller relevante Verdipapirer som skal tilbys) som er gjort av et kredittvurderingsbyrå, som er rettmessig registrert hos eller sertifisert av ESMA, med mindre annet er avtalt mellom Euronext Markedsplasser og Utstederen.

For formålet med denne Regelen betyr "SME-er":

- (i) med hensyn til selskaper hvis Egenkapitalinstrumenter (eller tilsvarende verdipapirer) er tatt opp til handel i et Euronext Verdipapirmarked, eller i noe annet regulert marked (eller i noe annet marked med tilsvarende standarder), selskaper som hadde en gjennomsnittlig markedsverdi på mindre enn 100 millioner euro, basert på en sluttkurs for perioden på 30 Handelsdager i forkant av datoen for innsending av søknaden om opptak til handel av relevante obligasjoner til Euronext Markedsplasser; og
- (ii) med hensyn til selskaper hvis Egenkapitalinstrumenter (eller tilsvarende verdipapirer) ikke er tatt opp til handel i et Euronext Verdipapirmarked eller i noe annet regulert marked (eller i noe annet marked med tilsvarende standarder), selskaper som i henhold til sine siste årsregnskap eller konsoliderte regnskap oppfyller minst to av følgende tre kriterier: et gjennomsnittlig antall ansatte i løpet av regnskapsåret mindre enn 250, en totalbalanse som ikke overstiger 43 millioner euro, og en årlig nettoomsetning som ikke overstiger 50 millioner euro.

Enhver søker som ikke kvalifiserer som en SME, skal gi Euronext Markedsplasser tilfredsstillende bevis for at den ikke kvalifiserer som en SME.

Uten at det berører ovennevnte, kan Euronext Markedsplasser ytterligere kreve at:

- (i) obligasjoner som skal tas opp i henhold til en opptaksprosess, og som ikke involverer et offentlig tilbud som beskrevet ovenfor, blir vurdert av et kredittvurderingsbyrå; og/eller
- (ii) uavhengig av type opptak (dvs. med et offentlig tilbud eller ikke) at det utstedes en garanti for hovedstol og renter av et morselskap eller av en tredjepart etter avtale med Euronext Markedsplasser.

Euronext Markedsplasser kan spesifisere ovennevnte opptakskrav nærmere i en Notis.

## 6304 CLOSED ENDED INVESTERINGSFOND OG INVESTERINGSSLESKAPER

**6304/1** For første opptak til handel av Verdipapirer som er utstedt av et Closed ended Investeringsfond eller av et Investeringselskap, må følgende opptakskrav være oppfylt:

- (i) på tidspunktet for opptak til handel må Markedsverdien av Verdipapirene det søkes om opptak til handel med, være på minst fem (5) millioner euro;
- (ii) handel av Verdipapirene må være tillatt i Medlemsstatene til Relevant Euronext Markeds plass;
- (iii) på tidspunktet for opptak til handel må et tilstrekkelig antall Verdipapirer være spredt blant allmennheten. Et tilstrekkelig antall Verdipapirer skal anses å være spredt blant allmennheten dersom minst 25 % av den tegnede kapitalen i den relevante klassen av Verdipapirer representerer, er i allmennhetens eie, eller en lavere prosentandel er satt – etter eget skjønn – av Relevant Euronext Markeds plass, basert på det høye antall Verdipapirer, og omfanget av Verdipapirenes spredning blant allmennheten; og
- (iv) på tidspunktet for opptaket til handel, eller dersom opptaket sammenfaller med en utstedelse, og Verdipapirene som skal utstedes, allerede er tildelt på opptakstidspunktet etter utstedelsen av de tildelte Verdipapirene, må Markedsverdien være på minst fem (5) millioner euro.

### 6305 ETF-ER, ETN-ER, ETV-ER OG ANDRE OPEN END INVESTERINGSFOND ENN ETF-ER

**6305/1** Opptakskravene for første opptak til handel av ETF-er, ETN-er, ETV-er og andre Open end Investeringsfond er angitt i en Notis.

### 6306 STRUKTURERTE PRODUKTER

**6306/1** Enhver Søker som ber om opptak til handel av warrants, må være:

- (i) en Kredittinstitusjon eller et Verdipapirforetak; eller
- (ii) en enhet underlagt et sammenlignbart tilsyn og kontroll, der sertifisering av slikt tilsyn og kontroll og bevis på sammenlignbarheten må fremlegges av Søkeren; eller
- (iii) enhver annen enhet hvis forpliktelser i forbindelse med warrants som er utstedt, er ubetinget og ugjenkallelig garantert av, eller drar nytte av en ordning som i sin virkning tilsvarer en slik garanti, som er gitt av en enhet som tilfredsstillende (i) eller (ii) ovenfor.

**6306/2** Relevant Euronext Markeds plass kan kreve at det i forbindelse med opptak til handel av en Warrant blir inngått en Likviditetsgarantistavtale mellom en Likviditetsgarantist og Relevant Euronext Markeds plass, og ved inngåelsen av enhver annen avtale som Relevant Euronext Markeds plass etter eget skjønn anser som passende.

**6306/3** Relevant Euronext Markeds plass kan underlegge opptaket til handel av warrants et krav om minimumsmengde per utstedelse eller en minste ordrestørrelse.

**6306/4** For Strukturerte Derivatprodukter som er indeksert til (1) en underliggende råvare, (2) en underliggende råvareindeks (3) eller ethvert underliggende med en råvarekomponent, vil Relevant Euronext Markeds plass underlegge opptaket til handel (og påfølgende potensiell økning) en maksimal totalmengde på 2,5 millioner verdipapirer per ISIN-kode.

### 6307 ANDRE OMSETTELIGE VERDIPAPIRER

**6307/1** Opptak til handel av andre omsettelige Verdipapirer skal være underlagt særskilte krav som Relevant Euronext Markeds plass kan angi i en Notis, hvor man tar i betraktning typen Verdipapirer det søkes om opptak til handel av, og i den grad det er mulig, generelle opptakskrav som er angitt i



Kapittel 6 for sammenliknbare Verdipapirer.

**6307/2** Relevant Euronext Markeds plass kan avgjøre at visse andre omsettelige Verdipapirer ikke kvalifiserer for opptak til handel.

#### 6.4. SØKNADSPROSEDYRE VED OPPTAK TIL HANDEL

**6401** En søknad om opptak til handel må sendes inn til den Relevante Euronext Markeds plassen ved å sende inn et rettmessig signert Søknadsskjema innen den tidsplanen som er spesifisert i Søknadsskjemaet eller i Regelbok II.

**6402** Relevant Euronext Markeds plass og Søkeren skal i fellesskap avtale en tidsplan for opptak til handel i samsvar med de relevante søknadsprosedyrene for den Relevante Euronext Markeds plassen.

**6403** [reservert]

**6404** Med mindre det er spesifikt angitt i Regelbok II, må Utstederne utnevne en Listing Agent ved første opptak til handel av Verdipapirer, og for alle senere opptak til handel av Verdipapirer som krever godkjenning av et prospekt. Relevant Euronext Markeds plass skal i en Notis angi kravene til utnevning av en Listing Agent, i tillegg til oppgavene og ansvaret til Listing Agent. Kravet om å utnevne en Listing Agent berører ikke Nasjonal Lovgivning om utnevning av finansielle formidlere eller andre kvalifiserte foretak i forbindelse med et offentlig tilbud eller andre tilbud av Verdipapirer.

**6405** Et Søknadsskjema som er sendt inn for opptak til handel av Depotbevis, må også signeres av Utstederen av de Underliggende Verdipapirene.

**6406** Den Relevante Euronext Markeds plassen kan:

- (i) fra sak til sak pålegge en Søker ytterligere opptaks krav, i tillegg til de som er spesifisert i Regel 6.6 og 6.7, som den med rimelighet anser som hensiktsmessige, og som den skal informere Søkeren om før avgjørelsen om søknaden, særlig hvis den Relevante Euronext Markeds plassen anser dette som nødvendig for å beskytte potensielle investorer;
- (ii) kreve ytterligere dokumentasjon og informasjon fra en Søker; eller
- (iii) foreta slike henvendelser eller undersøkelser som med rimelighet kan kreves i forbindelse med gjennomgangen av en søknad om opptak til handel.

#### 6.5. GENERELL DOKUMENTASJON SOM SKAL FREMLEGGES PÅ SØKNADSTIDSPUNKTET

**6501** På søknadstidspunktet må følgende dokumentasjon, i den grad det er aktuelt, leveres til Euronext Markeds plasser:

- (i) Søknadsskjemaet rettmessig signert av Søkeren;
- (ii) dokumentene som er spesifisert i Søknadsskjemaet, inkludert, men ikke begrenset til, informasjon som på en tilfredsstillende måte beviser overfor Relevant Euronext Markeds plass at:
  - a. Søkerens juridiske stilling og organisering er i samsvar med gjeldende lover og forskrifter;

- b. administreringen av selskapshendelser og betaling av utbytte (hvis det er aktuelt) er sikret; og
  - c. tilstrekkelige prosedyrer er tilgjengelig for clearing og oppgjør av Transaksjoner med hensyn til relevante Verdipapirer.
- (iii) Ett eller flere utkast og en kopi av det godkjente prospektet (eller tilsvarende dokument) utstedt av Søkeren i forbindelse med søknaden;
- (iv) en kopi av protokollen fra det relevante selskapsorganet eller -organene som inneholder vedtak som godkjenner søknaden om opptak til handel og utstedelse av Verdipapirer (i den grad det er aktuelt),

dokumentasjonen referert til i Regel 6301 gis til Relevant Euronext Markeds plass ene og alene på Søkerens ansvar, og for å la Relevant Euronext Markeds plass sjekke om Søkeren oppfyller kravene angitt i Regel 6.6 og 6.7. Relevant Euronext Markeds plass skal ikke holdes ansvarlig for falske eller ufullstendige opplysninger gitt av Søkeren (eller Utstederen så snart Verdipapirene er tatt opp til handel), i forbindelse med opptak til handel av Verdipapirer.

- 6502** Relevant Euronext Markeds plass kan i en eller flere Notiser angi nærmere hvilken dokumentasjon som anses som tilfredsstillende. Uten at det berører Regel 6503, og i tillegg til dokumentasjon og informasjon som kreves i henhold til Regel 6501, kan Relevant Euronext Markeds plass i en Notis også angi annen dokumentasjon som må leveres for de enkelte kategorier av Verdipapirer.
- 6503** All dokumentasjon som må leveres i henhold til Kapittel 6, skal være på engelsk eller på et språk som er godkjent av Relevant Euronext Markeds plass, og om nødvendig oversatt av en sertifisert oversetter. Hvis Søkerens forretningskontor er registrert utenfor EØS, kan Relevant Euronext Markeds plass kreve at Søkerens årsregnskap er fremlagt på nytt i GAAP som gjelder for jurisdiksjonen der Relevant Euronext Markeds plass har registrert forretningskontor, og at denne fremleggelsen gjennomgås av en revisor som er godkjent for oppgaven.

## 6.6. AVGJØRELSE TRUFFET AV RELEVANT EURONEXT MARKEDSPASS

- 6601** Med mindre annet er avtalt av Søkeren og Relevant Euronext Markeds plass, skal Relevant Euronext Markeds plass ta en beslutning med hensyn til en søknad om opptak til handel innen en maksimumsperiode på tretti (30) Handelsdager.
- Perioden skal begynne fra den datoen Relevant Euronext Markeds plass har mottatt et komplett sett med dokumentasjonen og informasjon som kreves i henhold til Regel 6.3 og/eller Regel 6206.
- 6602** Avgjørelsen truffet av Relevant Euronext Markeds plass om opptak til handel av Verdipapirer skal være gyldig i en maksimumsperiode på seksti (60) Handelsdager, med mindre Relevant Euronext Markeds plass blir kjent med at informasjonen som er gitt i forbindelse med søknaden om opptak til handel, har endret seg i løpet av denne perioden. På skriftlig forespørsel fra Søkeren kan Relevant Euronext Markeds plass forlenge denne perioden én gang med maksimalt seksti (60) Handelsdager.
- 6603** Søkeren skal informeres skriftlig om vedtaket, og Relevant Euronext Markeds plass skal utstede en første kunngjøring (market notice) i forbindelse med datoen for når opptaket til handel av Verdipapirer skal skje, Referansemarkedet, eventuelle vilkår og andre opplysninger med hensyn til opptak til handel av de relevante Verdipapirene. Relevant Euronext Markeds plass kan utstede en påfølgende kunngjøring (market notice) i forbindelse med opptak til handel, som blant annet

bekrefter at vilkårene er oppfylt, og datoen for når opptaket til handel skal skje.

**6604** Når det gjelder et offentlig tilbud av Verdipapirer, skal opptaket til handel først skje etter at tegningsperioden er ferdig, med unntak av en åpen utstedelse (tap issues) av Verdipapirer når sluttdatoen for tegning ennå ikke er fastsatt.

## 6.7. BEGRUNNELSE FOR AVSLAG

**6701** Relevant Euronext Markeds plass kan avslå en søknad om opptak til handel av et Verdipapir på ethvert relevant grunnlag, herunder (uten begrensning) dersom:

- (i) Søkeren ikke oppfyller ett eller flere av kravene som stilles av, eller i henhold til, Kapittel 6 eller relevant Nasjonal Lovgivning; eller
- (ii) Relevant Euronext Markeds plass anser at opptak til handel av Verdipapirene kan være til skade for interessene til markedet som helhet, den rettfærdige, velordnede og effektive driften av Euronext Verdipapirmarked, eller for omdømmet til Euronext som helhet; eller
- (iii) et Verdipapir allerede er tatt opp til handel på et annet marked, og Søkeren ikke har overholdt eller ikke overholder forpliktelsene som følger av slikt opptak til handel; eller
- (iv) Søkeren, noen av Søkerens styremedlemmer (inkludert medlemmer av supervisory board) eller Søkerens ultimate eiere er på EUs sanksjonsliste eller på listen som er utarbeidet av Office of Foreign Assets Control (OFAC).

**6702** Søkeren skal informeres skriftlig om beslutningen om å avslå en søknad om opptak til handel og årsakene til avslaget.

**6703** I henhold til Regel 1.7 kan en Søker påklage avgjørelsen fra Relevant Euronext Markeds plass om å avslå en søknad om opptak til handel i henhold til Nasjonal Lovgivning.

## 6.8. TILLEGGSKRAV FOR OPPTAK TIL HANDEL MED VERDIPAPIRER AV TYPEN "IF AND WHEN ISSUED/DELIVERED"

**6801/1** På forespørsel fra Søkeren kan Relevant Euronext Markeds plass, ved unntak fra Regel 6203, ta opp Verdipapirer til handel som ennå ikke er utstedt og/eller levert, dersom det er aktuelt, (og slikt opptak til handel vil bli referert til som et opptak av typen "If and When Issued/Delivered") i en maksimumsperiode som ikke overstiger en standard oppgjør dato, beregnet fra den første datoen for et slikt opptak av typen «If and When Issued/Delivered» (med mindre annet er avtalt). Relevant Euronext Markeds plass må varsles minst 10 Handelsdager i forkant av den første datoen for et slikt opptak av typen If and When Issued/Delivered. I tillegg til de generelle kravene som er angitt i Regel 6.2 og 6.3, er opptak til handel av Verdipapirer knyttet til «If and When Issued/Delivered» underlagt følgende vilkår:

- (i) Søkeren har gitt Relevant Euronext Markeds plass en beskrivelse av de ulike forholdene som vil bli tatt i betraktning av Søkeren for å avgjøre om opptaket til handel skal annulleres eller ikke;
- (ii) Søkeren bekrefter overfor Relevant Euronext Markeds plass at det er iverksatt tilstrekkelige tiltak for å sikre at tilstrekkelig informasjon, inkludert tilbudsprisen og alle tildelingsopplysninger, er

tilgjengelig for markedet, både i prospektet eller tilsvarende dokument og deretter for mulige investorer dersom offisielt opptak til handel ikke finner sted;

- (iii) Søkeren har truffet tilstrekkelige tiltak for å sikre at tilstrekkelig informasjon blir gjort tilgjengelig for potensielle investorer og andre markedsaktører om konsekvensene av en kansellering av opptaket til handel;
- (iv) inntil Verdipapirene er utstedt og/eller levert, inneholder enhver publikasjon som utstedes eller publiseres av Søkeren i forbindelse med tilbudet, en erklæring om at Verdipapirene som tilbys, først vil bli tatt opp og handlet på «If and When Issued/Delivered» basis, og at den planlagte perioden for slikt opptak til handel er på «If and When Issued/Delivered» basis;
- (v) en forpliktelse fra Søkeren om at den umiddelbart vil informere Relevant Euronext Markeds plass om fullførelsen av utstedelsen og/eller leveringen av Verdipapirene;
- (vi) en forpliktelse fra Søkeren om at den umiddelbart vil informere Relevant Euronext Markeds plass dersom den ikke er i stand til å utstede og/eller levere Verdipapirene innen datoen som er uttrykt i prospektet eller et tilsvarende dokument, som forventet dato for fullføring av tilbudet;
- (vii) Søkeren har gitt Euronext Markeds plasser en bekreftelse på når tildelingen skal skje, og en indikasjon på forventet kurs på Verdipapirene;
- (viii) dersom det er aktuelt, Søkeren har gitt Relevant Euronext Markeds plass detaljert informasjon om stabiliseringsagenten og annen informasjon om stabilisering som Relevant Euronext Markeds plass kan kreve.

**6801/2** Dersom Verdipapirene som er godkjent for handel på «If and When Issued/Delivered» basis, ikke blir utstedt og/eller levert innen dato for forventet dato for fullføring av tilbudet, som er inntatt i prospektet eller tilsvarende informasjonsdokument, kan tilbudet trekkes tilbake av Søkeren, og deretter vil alle Transaksjoner som er foretatt i slike Verdipapirer, annulleres. Søkeren skal sørge for at prospektet (eller et tilsvarende dokument) som er utstedt i forbindelse med opptak til handel av de relevante Verdipapirene, vil inneholde en advarsel om dette.

Relevant Euronext Markeds plass og/eller Euronext skal ikke være ansvarlig eller pliktig for tap som noen person har pådratt seg, som et resultat av at Søkeren har trukket tilbake tilbudet, og/eller en påfølgende annullering av relevante Transaksjoner. Søkeren skal sørge for at prospektet (eller tilsvarende dokument) som er utstedt i forbindelse med opptak til handel av de relevante Verdipapirene, skal inneholde en erklæring om det.

## 6.9. ADMINISTRATIVE TILTAK

### 6901 GENERELT

**6901/1** Relevant Euronext Markeds plass kan treffe alle tiltak med hensyn til Finansielle Instrumenter som er tatt opp til handel på et Euronext Verdipapirmarked, som den anser som nødvendig for å legge til rette for en rettferdig, velordnet og effektiv drift av sine markeder. Relevant Euronext Markeds plass vil informere den relevante Utstederen om ethvert tiltak som er truffet av den så snart som praktisk mulig.

**6901/2** I samsvar med Nasjonal Lovgivning kan Relevant Euronext Markeds plass blant annet treffe følgende tiltak:

- (i) Stille særskilte vilkår til Utstederen for å sikre at forpliktelsene som pålegges, og kravene som stilles i henhold til Kapittel 6, Notiser eller i Søknadsskjemaet blir overholdt; og/eller
- (ii) tildele et Verdipapir til en spesiell seksjon; og/eller
- (iii) ta opp et Verdipapir med en spesiell indikator; og/eller
- (iv) utstede et markedsvarsel som informerer markedet om at en Utsteder ikke overholder sine forpliktelser som er angitt i Reglene; og/eller
- (v) stanse handelen med et Verdipapir; og/eller
- (vi) stryke relevante Verdipapirer i samsvar med Regel 6905; og/eller
- (vii) regulere Referansemarkedet.

## 6902 SEKSJONER BASERT PÅ MARKEDSVERDIER

**6902/1** [reservert]

## 6903 RECOVERY BOX OG PENALTY BENCH

**6903/1** Formålet med plassering av Verdipapirer i Recovery Box er å samle Verdipapirer til Utstedere som er underlagt insolvensbehandling.

Formålet med plassering av Verdipapirer i Penalty Bench er å samle Verdipapirer til Utstedere som ikke overholder Reglene.

I forbindelse med at Utstederes Verdipapirer plasseres i Recovery Box eller Penalty Bench vil den Relevante Euronext Markedsplassen regelmessig undersøke Utstedernes situasjon.

**6903/2** Den Relevante Euronext Markedsplassen kan beslutte å plassere et Verdipapir i Recovery Box dersom noen av insolvensbehandlingene som er spesifisert i Rådskriften (EC Nr. 1346/2000 av 29. mai 2000, (eller likende behandling så langt det passer), er blitt erklært gjeldende for Utstederen av slikt Verdipapir.

Plasseringen av de relevante Verdipapirene i Recovery Box skal avsluttes på forespørsel fra Utstederen, eller på initiativ fra den Relevante Euronext Markedsplassen, forutsatt at Utstederen gir tilfredsstillende bevis på at insolvensbehandlingen ikke lenger er gjeldende for Utstederen.

**6903/3** Den Relevante Euronext Markedsplassen kan beslutte å plassere et Verdipapir i Penalty Bench dersom Utstederen ikke overholder Regelverket.

Plasseringen av de relevante Verdipapirene i Penalty Bench skal avsluttes på forespørsel fra Utstederen, eller på initiativ fra den Relevante Euronext Markedsplassen, forutsatt at Utstederen har oppfylt kravene og betingelsene som er stilt av den Relevante Euronext Markedsplassen – etter dens eget skjønn – for omfordeling av de relevante Verdipapirene til den alminnelige seksjonen.

**6903/4** Den Relevante Euronext Markedsplassen kan angi nærmere kriterier og prosedyrer for plasseringen av Verdipapirer til en spesiell seksjon (inkludert Recovery Box eller Penalty Bench) i en eller flere Notiser.

## 6904 [RESERVERT]

## 6905 STRYKNING

**6905/1** I henhold til Nasjonal Lovgivning kan hver Relevante Euronext Markeds plass stryke Verdipapirer som er tatt opp til handel fra sine markeder:

- (i) på forespørsel fra den relevante Utstederen; eller
- (ii) på eget initiativ som markedsoperatør eller som kompetent myndighet på opptak til handel,
- (iii) på forespørsel fra kompetent myndighet i henhold til Nasjonal Lovgivning.

Hver Relevante Euronext Markeds plass kan stryke Verdipapirer som er tatt opp til handel på sine markeder, på eget initiativ og på ethvert passende grunnlag, herunder:

- a) når Utstederen viser at den ikke evner å oppfylle forpliktelsene og kravene som er stilt i henhold til Regelverket eller Søknadsskjemaet; eller
- b) den juridiske enheten som har utstedt Verdipapirene, skal opphøre å eksistere i henhold til en avvikling, fusjon, oppløsning (eller tilsvarende selskaphendelse i enhver jurisdiksjon);
- c) Utstederen av Verdipapirene er erklært konkurs (eller en tilsvarende prosedyre er blitt erklært gjeldende i enhver jurisdiksjon); eller
- d) uten at det berører Regel 4403/2, at det etter den Relevante Euronext Markeds plassens vurdering fremkommer eller har fremkommet fakta eller en utvikling med hensyn til et Verdipapir, som forhindrer et fortsatt opptak til handel av det Verdipapiret, eller som får Euronext Markeds plasser til å tro at et rettferdig, velordnet og effektivt marked for et Verdipapir ikke kan opprettholdes; eller
- e) at tilstrekkelige clearing- og/eller oppgjørstjenester for en type av Verdipapirer ikke lenger er tilgjengelige; eller
- f) strykning av Aksjer eller andre Verdipapirer som de kan konverteres eller byttes til; eller
- g) det fremkommer eller har fremkommet fakta eller en utvikling for en Utsteder, som i etter den Relevante Euronext Markeds plassens vurdering er skadelig for omdømmet til Euronext som helhet;
- h) Utstederen eller Utstederens ultimate eiere er på EUs Sanksjonsliste eller på listen til Office of Foreign Assets Control (OFAC).

**6905/2** Hvis den Relevante Euronext Markeds plass bestemmer seg for å stryke et Verdipapir i henhold til Regel 6905/1 (ii), skal følgende prosedyre gjelde:

- (i) den Relevante Euronext Markeds plass skal informere Utstederen om at den har til hensikt å stryke det relevante Verdipapiret, og gi Utstederen mulighet til å svare før det treffes vedtak om strykning;
- (ii) den Relevante Euronext Markeds plass skal beslutte datoen for når strykningen av Verdipapirene skal tre i kraft;
- (iii) den Relevante Euronext Markeds plass skal melde fra skriftlig til Utstederen om den angitte

datoen for strykning;

- (iv) den Relevante Euronext Markedsplassen skal offentliggjøre datoen for når strykningen av Verdipapirene skal tre i kraft, samt betingelsene for strykningen og enhver annen relevant informasjon i forbindelse med strykningen;

På datoen for når strykningen av Verdipapirene trer i kraft, vil avtalen mellom den relevante Utstederen og den Relevante Euronext Markedsplassen (fastsatt i Søknadsskjemaet) bli terminert uten at ytterligere handlinger er påkrevd.

**6905/3** Hvis en forespørsel om strykning av Verdipapirer foretas av Utstederen i henhold til Regel 6905/1 (i), skal følgende prosedyre gjelde:

- (i) Utstederen av de relevante Verdipapirene skal søke skriftlig om strykning, og oppgi årsaken til strykningen.
- (ii) under forutsetning av at relevante vilkår for strykningen av Verdipapirene er oppfylt, skal den Relevante Euronext Markedsplassen beslutte datoen for når strykningen av Verdipapirene skal tre i kraft.
- (iii) den Relevante Euronext Markedsplassen skal offentliggjøre datoen for når strykningen av Verdipapirene skal tre i kraft, og annen relevant informasjon om strykningen av Verdipapirene.

Den Relevante Euronext Markedsplassen kan i en Notis nærmere angi vilkårene som må være oppfylt i forbindelse med en strykning av Verdipapirer på søknad fra Utsteder.

**6905/4** Til tross for det ovennevnte kan den Relevante Euronext Markedsplassen beslutte å ikke stryke Verdipapirer etter søknad fra Utsteder, dersom slik strykning vil ha en negativ innvirkning på markedets rettferdige, ordnede og effektive funksjon.

**6905/5** Den Relevante Euronext Markedsplassen kan underlegge enhver strykning av Verdipapirer ytterligere krav som de anser som hensiktsmessige.

## 6906 KLAGE

**6906/1** En Utsteder kan i henhold til Nasjonal Lovgivning påklage en beslutning truffet av den Relevante Euronext Markedsplassen.

## 6.10. LØPENDE FORPLIKTELSER

### 61001 GENERELT

#### 61001/1 Omfang

Enhver Utsteder må oppfylle forpliktelsene som er angitt i Regel 6.10, så lenge Utstederens Verdipapirer er tatt opp til handel.

Den Relevante Euronext Markedsplassen kan nærmere angi slike forpliktelser i en eller flere Notiser. Ingen av forpliktelsene som er angitt i Regel 61001 skal fritta Utstederne fra å overholde informasjons- og rapporteringsforpliktelsene i henhold til Nasjonal Lovgivning og EU-retten.

**61001/2 Avgifter**

Utstederen skal innen forfall betale eventuelle avgifter til den Relevante Euronext Markedsplassen i henhold til vilkårene som er fastsatt av den Relevante Euronext Markedsplassen, og formidlet til Utstederne.

**61002 OPPTAK AV NYLIG UTSTEDTE VERDIPAPIRER I SAMME KLASSE**

**61002/1** Når ytterligere Verdipapirer, som er i samme klasse som Verdipapirer som allerede er tatt opp til handel, utstedes, skal det søkes om opptak til handel av slike ytterligere Verdipapirer:

- (i) så snart de er utstedt ved et offentlig tilbud av Verdipapirer; og
- (ii) senest nitti (90) dager etter utstedelsen ved andre tilfeller enn et offentlig tilbud.

**61003 INVESTOR RELATIONS****61003/1 Likebehandling**

En Utsteder skal likebehandle innehaverne av Verdipapirer i samme klasse som er utstedt av Utsteder, i samsvar med Nasjonal Lovgivning.

**61003/2 Informasjon**

En Utsteder skal gi markedet all nødvendig informasjon for at innehaverne av Verdipapirene kan utøve sine rettigheter. Dette kravet omfatter blant annet behovet for å rettidig offentliggjøre periodisk finansiell informasjon (herunder års- og halvårsrapporter), revidert der det er påkrevet, i samsvar med EU-lovgivningen eller Nasjonal Lovgivning.

En Utsteder skal formidle til den Relevante Euronext Markedsplassen all informasjon som (i) kan påvirke den rettfærdige, velordnede og effektive funksjonen til markedene som opereres av den Relevante Euronext Markedsplassen, eller (ii) kan endre prisen på sine Verdipapirer (til slutt) samtidig som slik informasjon blir offentliggjort.

Den Relevante Euronext Markedsplassen kan i en Notis særskilt angi forpliktelsene knyttet til offentliggjøring og rapportering.

**61004 ADMINISTRASJON AV SELSKAPS- OG VERDIPAPIRHENDELSER**

**61004/1** Hver Utsteder skal informere den Relevante Euronext Markedsplassen om selskaps- eller verdipapirhendelser i forbindelse med Utstederens Verdipapirer som er tatt opp til handel, for å legge til rette for at markedet fungerer på en rettfærdig, velordnet og effektiv måte. Utstedere må overholde offentliggjørings- og rapporteringsforpliktelsene for selskaps- eller verdipapirhendelser i samsvar med Nasjonal Lovgivning.

Relevant informasjon skal gis til Relevant Euronext Markedsplass minst to (2) Handelsdager i forkant av det tidligste som inntreffer av (i) den offentlige kunngjøringen av tidsplanen for slike selskaps- eller verdipapirhendelser, eller (ii) selskaps- eller verdipapirhendelser som har betydning for markedet eller posisjonen til innehaverne av de relevante Verdipapirene.

På forespørsel fra Relevant Euronext Markedsplass skal den relevante Utstederen gi den Relevante Euronext Markedsplassen de underliggende juridiske og selskapsrettslige dokumentene knyttet til selskaps- og verdipapirhendelser.



Relevant Euronext Markeds plass kan i en Notis særskilt angi detaljene, dokumentene og fremgangsmåten for innsending av informasjon og dokumenter som skal gis og sendes til den i henhold til Regel 61004/1.

For å unngå tvil har enhver forpliktelse som Utstederne har til å fremlegge dokumentasjon til den Relevante Euronext Markeds plassen, som angitt her i kapittel 6, sitt eneste formål å tillate at den Relevante Euronext Markeds plassen utfører sine funksjoner og oppfyller sitt ansvar som operatør av et Regulert Marked. Ved gjennomgang av denne dokumentasjonen utfører den Relevante Euronext Markeds plass kun kontroller av den tekniske informasjonen, noe som gjør det mulig for den Relevante Euronext Markeds plassen å drifte markedet, uten at det berører Regel 6107. Ingen av forpliktelsene fritar Utstederen fra å gi den samme dokumentasjonen til den Kompetent Myndighet.

**61004/2** Informasjonen som er henvist til i Regel 61004/1, inkluderer (uten begrensning):

- (i) endringer som påvirker de respektive rettighetene til forskjellige kategorier av Verdipapirer;
- (ii) enhver utstedelse eller tegning av Finansielle Instrumenter;
- (iii) enhver obligatorisk omorganisering (f.eks. aksjesplitt, aksjespleis, delvis innløsning eller i hele Verdipapirer);
- (iv) enhver frivillig omorganisering med eller uten opsjonselement (f.eks. tilbud, rettighetstilbud, tilbakekjøpstilbud);
- (v) enhver utdeling av Verdipapirer (f.eks. aksjeutbytte, bonusemisjon);
- (vi) enhver utdeling av kontanter (f.eks. kontantutbytte);
- (vii) enhver kunngjøring om manglende betaling av kupong eller manglende betaling av kontantutbytte;
- (viii) ethvert prospekt (eller tilsvarende dokument) som gjelder offentlige tilbud;
- (ix) rapporter om status av avvikling og mer generelt enhver beslutning i forbindelse med (midlertidig) suspensjon av betalinger, konkurs eller insolvenssituasjoner (eller en analog prosedyre er gitt eller er erklært gjeldende i enhver jurisdiksjon);
- (x) en navneendring hos Utstederen; og
- (xi) opptak til handel på ethvert Regulert Marked eller et annet organisert marked.

**61004/3** Hvis opptaket til handel gjelder Depotbevis, warrants eller andre Verdipapirer som gir innehavere rett til å erverve andre Verdipapirer, inkluderer informasjonen som er nevnt i Regel 61004/1 (uten begrensning og i tillegg til informasjonen som er nevnt i Regel 61004/1):

- (i) selskaps- eller verdipapirhendelser hos utstederen av de Underliggende Verdipapirene; og
- (ii) enhver justering eller modifikasjon som Utstederen foretar for å sette en betingelse angående warrants, som et resultat av enhver endring i eller til de Underliggende Verdipapirene, deriblant detaljer om den underliggende hendelsen som krevde justeringen eller modifiseringen.

**61004/4** Hvis opptaket til handel gjelder Verdipapirer som er utstedt av et Closed ended Investeringsfond, inkluderer informasjonen som er nevnt i Regel 641004/1, som forvaltnings selskapet til et slikt

Closed ended Investeringsfond skal gi Euronext Markedsplasser (uten begrensning og i tillegg til informasjonen referert til i Regel 61004/1):

- (i) en kunngjøring om enhver distribusjon;
- (ii) kuponger som blir erklært uten verdi.

### 61004A LEI-KODE

**61004A/1** En Utsteder skal treffe alle nødvendige tiltak for å ha aktiv LEI så lenge Utstederens finansielle instrumenter er tatt opp til handel på et Euronext Verdipapirmarked.

### 61005 SAMARBEID MED EURONEXT MARKEDSPASSER

**61005/1** I samhandling med Euronext, dens direktører, ledere, ansatte, agenter og representanter, skal Utstederne opptre på en åpen og samarbeidende måte, være ærlige og sannferdige og ikke villedede eller skjule et vesentlig anliggende.

**61005/2** En Utsteder skal, uten å begrense allmenngyldigheten av Regel 61005/1, særlig:

- (i) gi fullstendige og raske svar på alle forespørsler om informasjon fra Euronext i forbindelse med virksomhet som foretas på Euronext Markeder, eller virksomhet som har tilknytning til Euronext Markeder, og
- (ii) varsle Relevant Euronext Markeds plass omgående om ethvert forhold som med rimelighet kan anses å være av betydning for Euronext Markeds plassen, knyttet til dens forbindelser med Utstederen, herunder (uten begrensning) alle selskaphendelser eller andre hendelser som kan forårsake at en slik Utsteder ikke lenger overholder Regelverket. Denne opplysningsplikten skal oppstå så snart Utstederen blir kjent med, eller har rimelig grunn til å tro, at et slikt forhold har oppstått eller vil oppstå.

# CHAPTER 7: [RESERVED]

## 7.1. ADD TEXT HERE

Add text here.

# **KAPITTEL 8: RULES OF CONDUCT**

### 8.1. GENERAL

#### 8101 SCOPE OF CHAPTER 8

**8101/1** This Chapter 8 sets forth rules of conduct specific to the Euronext Markets which the Members must observe when trading on such Markets.

#### 8102 GENERAL DUTIES OF INTEGRITY, FAIR DEALING AND CARE

**8102/1** When trading on the Euronext Markets, a Member shall:

- (i) observe high standards of integrity, market conduct and fair dealing;
- (ii) act with due skill, care and diligence; and
- (iii) refrain from any act or course of conduct which is likely to harm the reputation of Euronext or any Euronext Market.

**8102/2** A Member shall behave in a responsible manner when using a Euronext Trading Platform and associated facilities provided by a Euronext Market Undertaking and shall only use the Platform and these facilities when there is a legitimate need to do so.

**8102/3** A Member acting on behalf of Clients shall ensure that, pursuant to National Regulations, each such Client has been informed of the risk characteristics of the Financial Instruments concerned.

#### 8103 COOPERATION WITH A EURONEXT MARKET UNDERTAKING

**8103/1** In dealing with Euronext, its directors, officers, employees, agents and representatives, Members shall act in an open and cooperative manner, be honest and truthful and not mislead or conceal any material matter.

**8103/2** In particular, without limiting the generality of Rule 8103/1, a Member shall:

- (i) provide full and prompt responses to all requests for information by Euronext in respect of business conducted on Euronext Markets or business related thereto and provide access to all relevant books, records, audio logs and other forms of documentation, and
- (ii) notify the Relevant Euronext Market Undertaking promptly of any matter which may reasonably be expected to be a matter of concern to the Euronext Market Undertaking in the context of its relationship with such Member, including (without limitation) any corporate action or other event that may cause such Member to cease to be in compliance with the Rules. This duty of disclosure shall arise as soon as the Member becomes aware, or has reasonable grounds for believing, that such a matter has arisen or will arise.

#### 8104 NO ABUSIVE OR MISLEADING CONDUCT

**8104/1** In conducting business for itself or on behalf of its Clients, a Member must not engage in or attempt to engage in Insider Dealing or Market Manipulation and, in particular, must not engage in, knowingly facilitate or fail to take reasonable steps to prevent:

- (i) any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any Admitted Financial Instrument or any instrument underlying an Admitted Financial Instrument or the level of any index of which an

Admitted Financial Instrument is a component;

- (ii) entering artificial orders or otherwise entering into or causing any artificial Transaction;
- (iii) reporting a fictitious Transaction or any other false data to Euronext or causing such data to be input into any Euronext system;
- (iv) any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any Admitted Financial Instrument or any other unfair trading conditions;
- (v) any other action or any other course of conduct that may damage the integrity and the transparency of any of the Euronext Markets; or
- (vi) agreeing or acting in concert with, or providing any assistance to, any Person (whether or not a Member) with a view to or in connection with any action or course of conduct referred to in paragraphs (i) to (v) inclusive of this Rule 8104 or otherwise causing or contributing to a breach of any applicable Rule by such other Person.

**8104/2** For the avoidance of doubt, a Member is responsible for all business conducted in its name, whether or not such business has been executed on behalf of a Client and whether or not such business has been input through the Member via an Automated Order Routing System or via Sponsored Access by such Client.

**8104/3** If a Member becomes aware of any action or course of conduct taken by a Client or by a Responsible Person or an individual trading through a Responsible Person which is or appears to be inconsistent with the requirements of this Rule 8104, it shall report it promptly to Euronext pursuant to Rule 8103. Each Member should ensure that it has adequate controls and procedures to identify activity by its Clients or by or through its Responsible Persons which might be inconsistent with the requirements of this Rule 8104.

### 8105 USE OF EURONEXT TRADING PLATFORMS

**8105/1** When using a Euronext Trading Platform and associated facilities, a Member is prohibited from engaging in practices which may cause degradation of the service or give rise to a disorderly market. Such practices include, but are not limited to, submitting unwarranted or excessive electronic messages or requests to a Euronext Trading Platform or using a Euronext Trading Platform for the purpose of testing any systems or controls.

### 8106 INTERNAL CONTROLS

**8106/1** A Member shall set up and maintain an appropriate system of internal controls, which ensures that the Member continuously complies with all requirements imposed by or pursuant to the Rules.

**8106/2** The system of internal controls shall contain internal procedures specific to the Member's capacity on the Euronext Markets. These procedures shall be documented and updated on a regular basis. Where a Member executes business on behalf of Clients it must have adequate controls and procedures to ensure that, as far as reasonably possible, such business complies with, inter alia, Rule 8104.

**8106/3** A Member's internal controls shall include pre- and post-trade risk management controls which are appropriate to the nature, scale and complexity of the Member's business on the Relevant Euronext Market Undertaking. For the avoidance of doubt this means that, inter alia, a Member

shall ensure that it has appropriate arrangements in place:

- (i) to vet orders prior to their submission to the Central Order Book, irrespective of whether such orders have been submitted manually or electronically (including via an Automated Order Routing System or via Sponsored Access); and
- (ii) to monitor the positional and financial risks inherent in the business it conducts.

**8106/4** In respect of arrangements put in place by a Member pursuant to Rule 8106/3, the Member must be able to demonstrate to Euronext that the following monitoring requirements have been incorporated in the Member's risk control systems:

- (i) position limits;
- (ii) user definitions (i.e. the ability to define the individual user(s));
- (iii) product definitions (i.e. the ability to restrict access to particular Admitted Financial Instruments or groups of Admitted Financial Instruments);
- (iv) maximum order size per user; and
- (v) either automatic order rejection when a limit is exceeded or the order being held subject to manual override by an appropriately authorised risk manager.

**8106/5** Euronext may specify in Book II of the Rules or by Notice additional requirements in respect of pre-trade vetting and post-trade risk management for specific Euronext Markets and/or Admitted Financial Instruments.

**8106/6** A Member shall have adequate arrangements to ensure that all staff involved in the conduct of business on the Euronext Markets are suitable, adequately trained and properly supervised.

**8106/7** The Relevant Market Undertaking may make available to Members and Clearing Members facilities for pre- and post-trade risk management including arrangements which would allow a Clearing Member to suspend with immediate effect the access to the Euronext Trading Platform of a Member for which it clears or for a Member to suspend its own access. The conditions for the use of such facilities and arrangements shall be specified by Notice.

## 8.2. RESERVED

## 8.3. AUDIT TRAIL

### 8301 RECORDING OF ORDER DETAILS

**8301/1** A Member shall ensure that each order received from a Client is recorded and time-stamped immediately by a process other than handwriting. The order record must be time-stamped again on execution and also at the time of any amendment or cancellation of the order by the Client.

**8301/2** Order records may be maintained on order slips or by electronic means or by any other means specified by the Relevant Euronext Market Undertaking, providing that any such method of



recording complies with the requirements of this Rule 8301.

**8301/3** Order records must contain the orders data listed in the annex of the Delegated Regulation (EU) 2017/580 and any additional information required by the Relevant Euronext Market Undertaking.

**8301/4** All order records, of whatever kind, must be:

- (i) robust, secure and not prone to alteration;
- (ii) made available:
- (iii) immediately on the day of the transaction; and
- (iv) within a reasonable period of time thereafter, where required by the Relevant Euronext Market Undertaking; and
- (v) presented in a manner which is easily decipherable by the Relevant Euronext Market Undertaking.

**8301/5** Members who employ electronic means to maintain order records must have suitable contingency procedures in the event of systems failure, which may include back up systems or recourse to a paper-based audit trail, such that no loss of audit trail data can occur.

### 8302 RETENTION OF INFORMATION

8302/1 A Member shall maintain for a period of five years records of:

- (i) automatic screening parameters and modifications thereof as well as rejected orders, pursuant to Rule 8106/3;
- (ii) orders, arranged chronologically, pursuant to Rule 8301/1; and
- (iii) Transactions and, if applicable, the settlement thereof and the custody of Securities traded on the Euronext Markets.

All records maintained pursuant to this Rule 8302 shall be available for inspection by Euronext.

### 8303 VOICE RECORDING

- (i) In respect of Euronext Securities Markets, the Relevant Euronext Market Undertaking requires recordings to be made by or on behalf of the Member of conversations regarding Transactions made, or intended to be made, on the market which are conducted on telecommunications equipment of any kind located in a Member's premises. Any such recordings made pursuant to such requirements shall be retained by the Member for a period of six months for possible inspection by Euronext.
- (ii) In respect of Euronext Derivatives Markets, the Relevant Euronext Market Undertaking may specify in Book II of the Rules requirements in respect of recording by or on behalf of the Member of conversations regarding Transactions made, or intended to be made, on the market.

**KAPITTEL 9:**  
**MEASURES IN CASE OF**  
**VIOLATION OF THE**  
**RULES**

### 9.1. BESKRIVELSE AV KAPITTEL 9

**9101** An alleged violation by a Member of an obligation of the Rules related to the operating of Euronext markets other than the Euronext Securities Market established in the United Kingdom and those operated by Oslo Børs (an Alleged Violation) shall be dealt with in accordance with the provisions of this Chapter.

**9102** This Chapter is without prejudice to:

- (i) any action and/or measures that may be taken by Euronext based on any procedure laid down in another part of the Rules;
- (ii) the right to carry out on-site investigations on basis of Chapter 2;
- (iii) any provision of National Regulation concerning enforcement by the Competent Authorities.

**9103** Immediate measures

In case a violation of the Rules by a Member constitutes a threat to the fair, orderly and efficient functioning of the Euronext Markets, or upon instruction of the Competent Authority, Euronext may take immediate measures to protect the market, including suspension of all or some of a Member's trading rights.

### 9.2. PROCEDURE

#### 9201 EXAMINATION

**9201/1** For the examination of an Alleged Violation Euronext may:

- (i) require the Member to provide any information, copies of records and documents that may be relevant for the examination of Alleged Violation;
- (ii) send a representative to a Member's offices at any time during normal business hours in the country in which such offices are located, who may require immediate access, to all such information, records and documents kept by a Member that may be relevant for the examination of the Alleged Violation; and/or
- (iii) require any Member to procure the attendance of any of its directors, officers, employees, agents and representatives at a specified time and place, at either the offices of the Relevant Euronext Market Undertaking or those of the Member, in order to answer questions or provide explanations that may be relevant for the examination of the Alleged Violation.

#### 9202 CONFIDENTIALITY

Euronext shall use any information obtained pursuant to Rule 9201 exclusively for purposes and within the scope of this Chapter 9 and any related arbitration or court proceedings and shall not otherwise disclose such information except:

- (i) to the Competent Authorities or other public authorities having jurisdiction over the relevant matter;
- (ii) when otherwise required by applicable law and regulation; or

- (iii) pursuant to exchange-of-information arrangements with other exchanges or Clearing Organisations, provided that these arrangements are bound by an equivalent confidentiality undertaking.

### 9203 REPORT

**9203/1** When there is an Alleged Violation Euronext shall make a written report.

**9203/2** This report shall contain the findings of Euronext and a reference to the Rule allegedly breached by the relevant Member.

**9203/3** Euronext shall send this report upon completion to the relevant Member.

**9203/4** Euronext shall give the relevant Member an opportunity to present its response in writing within two weeks, unless otherwise specified, after receiving the report.

**9203/5** Any comments made by the Member shall be attached to said report.

### 9204 EXPLORATORY MEETING

**9204/1** Upon completion of the report and after receiving the written comments, if any, of the Member, Euronext shall, at either party's request, organize a meeting with the Member. This meeting will allow both parties to ask further questions and respond on an Alleged Violation.

**9204/2** The meeting will be held at the premises of the Relevant Euronext Market Undertaking or, if both parties agree, in another place.

**9204/3** In this meeting both parties may, at their own discretion, bring any representative, expert or other person. Each party shall ensure the confidentiality of the non-public information provided to such attendees and will be liable for breach of confidentiality by those present on their behalf, unless those attendees have a statutory obligation to disclose the information. Both parties shall have the possibility to deny the attendance of experts or other persons if they are able to prove that these persons are affected by conflicts of interest.

**9204/4** The number of persons attending a meeting for each party shall not exceed eight, unless agreed upon otherwise between Euronext and the Member.

**9204/5** Upon prior request of the Member, Euronext shall draft minutes of the said meeting to be signed by Euronext and the Member.

## 9.3. RECTIFICATION, SUSPENSION AND TERMINATION

9301/1 If a Rule has been violated, Euronext may:

- (i) require the Member to fulfill its obligations under the Rules or require rectification towards Euronext of the violation by a Member of an obligation under the Rules within a term specified;
- (ii) either:
  - a. require from the Member liquidated damages for the violation of the Rule, of a fixed amount between EUR 500 and EUR 250.000 according to a scale published in a Notice; or

- b. claim any kind of compensation for actual damage caused to Euronext's interest as a commercial operation and as a Regulated Market or to the integrity or safety of its markets, if the damage is proven to be patently higher than the fixed amount under a). The claim shall be limited to direct damage except in case of willful misconduct or gross negligence;
- (iii) suspend some of the Member's trading or membership rights for no more than six months;
- (iv) suspend for no more than six months the Member's Euronext Membership;
- (v) terminate access to certain facilities;
- (vi) terminate the Member's Euronext Membership; and/or
- (vii) publish all or part of the decision taken by Euronext under this Rule.

**9301/2** The relevant Member shall be informed of the decision of the Relevant Euronext Market Undertaking by a letter sent by registered mail.

**9301/3** The Relevant Euronext Market Undertaking shall promptly inform the other Euronext Market Undertakings, the Members, the Clearing Organisation and parties with whom Euronext has concluded a cross-membership agreement of:

- (i) a suspension or termination of the Membership of any Member;
- (ii) the period of such suspension; and
- (iii) the decision of the Member to contest the decision before the competent court or an arbitration institution.

### 9.4. REPORTING AND PUBLICATION

#### 9401 REPORTING

**9401** Euronext shall:

- (i) report on the monitoring of Rule Book compliance and violations of the Rules to the Competent Authority on the basis of arrangements between Euronext and the Competent Authority;
- (ii) immediately notify the Competent Authority of a decision to suspend or to terminate a Member's trading or membership rights under Chapter 9;
- (iii) prepare and publish a general report on the application of Chapter 9 from time to time but at least once a year. If necessary to protect the integrity or the safety of the markets such report may disclose the identities of the Members involved.

#### 9402 INFRINGEMENT OF NATIONAL REGULATIONS

If Euronext finds in the course of an examination of an Alleged Violation or on any other occasion serious indications of a possible infringement of National Regulations, it shall report the matter to the relevant Competent Authority as soon as possible.

## 9.5. LIABILITY AFTER MEMBERSHIP TERMINATION OR RESIGNATION

**9501** Termination or resignation of Euronext Membership is without prejudice to the right of Euronext to ask for evidence and to require financial compensation pursuant to Rule 9301/1 (ii) for damages caused by any violations of the Rules by a Member.



[WWW.EURONEXT.COM](http://WWW.EURONEXT.COM)