

ADMISSION OF NEW SECURITIES PROCEDURE BELGIAN PUBLIC AUCTIONS MARKET (EURONEXT EXPERT MARKET) - V2.0

December 2014

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

1. PROCEDURE OVERVIEW

1.1 SCOPE OF THIS PROCEDURE

This procedure describes the process for requesting the activation of a new security on the Public Auctions Market (further called herein by its commercial name **Euronext Expert Market**). In the context of this procedure, “activation” means the creation of the instrument in the Euronext trading systems so that it subsequently becomes available on the Euronext Expert Market and orders in this security can be initiated.

This procedure describes the standard activation process. For possible additional requirements in the case that the activation takes place within a specific framework (e.g. the Belgian dematerialisation process), it refers to the specific rules thereof.

1.2 BRIEF OVERVIEW OF THE REQUIRED STEPS

This chapter describes the different steps to be taken in order to activate a security on the Euronext Expert Market.

The following steps will need to be undertaken sequentially by the authorised person(s) designated by the member (see 1.3.). Once these steps have been completed, orders on the security can be introduced according to the rules of the Euronext Expert Market.

- Check whether the security is already active on the Euronext Expert Market
- Verify if the security is eligible for trading on the Euronext Expert Market (see chapter 2)
- Based on the type of security, collect the required information and complete the relevant forms and templates (see 1.4.)
- Address the request, accompanied by the information and templates, to the Euronext Expert Market Commissioner before the below cut-off time and date.

1.3 AUTHORISED PERSONS

Market undertaking

On behalf of Euronext, the Commissioner of the Euronext Expert Market or his/her designated back-ups will handle the requests made by the authorised person(s) designated by the members to activate an instrument on the Euronext Expert Market.

Members

Only authorised persons designated by the members who have a direct or indirect access to the Euronext Expert Market can request the activation of a new instrument on the market. It is the responsibility of the members to send to the Euronext Expert Market Commissioner the list of its authorised person(s). The Euronext Expert Market Commissioner will only accept request of activation coming from those authorised persons.

1.4 HOW TO TRANSMIT THE REQUIRED INFORMATION

In order to facilitate the process, a number of templates have been produced for transmitting the required information. These templates can be found on the Euronext website at: www.euronext.com/expert-market.

The request, including the relevant completed templates, should be sent by email to the Euronext Expert Market Commissioner at expert-market@euronext.com. The Euronext Expert Market Commissioner will

enter the data in the system based on the information transmitted by the authorised person(s). The Euronext Expert Market Commissioner will not be responsible if the provided data are not corrected or incomplete.

The request will be considered valid after confirmation of the reception by the Commissioner.

If valid requests are received before close of business, 17:30 CET on a Wednesday, the security will be active and accessible in the Euronext Expert Market for the next auction. If not, the security will be activated for the subsequent auction.

Once the security has been fully activated, the requester will be contacted and will be informed as of when orders can be introduced in the relevant security.

2. ELIGIBLE INSTRUMENTS

Securities can be activated on the Euronext Expert Market if they meet all of the following criteria. They should:

- fall into one of the accepted categories:
 - Shares
 - Bonds
 - Funds
 - Other (TBD)
- not be listed on any regulated market
- not be listed on any of Euronext's MTFs (Alternext, Free Market, etc)
- have an accepted settlement solution:
 - Depository CSD (Euroclear, BNB)
 - Depository Belgian financial institution
 - For registered shares: company register accepting transfer of ownership requests
- have a unique security identifier, being either of the following:
 - A regular ISIN code as provided by the ANA
 - An ISIN-like code as provided by the financial institution that is issuer of the security in question and following the guidelines agreed between the members
 - An ISIN-like code to be provided by the Commissioner in the following cases: if the Commissioner finds the security eligible and no ISIN or ISIN-like code is known.

3. REQUIRED INFORMATION FOR INSTRUMENT ACTIVATION

3.1 GENERAL INFORMATION TO BE PROVIDED

For all kind of securities, the Member should provide the following information:

- ISIN code or ISIN-like code (if available)
- Issuer name

The Commissioner may request any other information he deems necessary. If not all information required for the complete identification of the security can be provided, the Commissioner may refuse the admission.

3.2 SPECIFIC INFORMATION TO BE PROVIDED

INFORMATION TO BE PROVIDED DEPENDS on the type of security – full details can be found in the relevant templates:

3.2.1 SHARES

- National number (VAT no.) of the Company or the last annual accounts
- Security specific information (preferential shares, founder shares, etc)
- Depositary arrangement (except in case of registered shares)
- Any other information that can give an indication of price such as: a recent takeover bid, if the share was delisted from a regulated market, a subscription price, any clauses limiting the transferability of the shares, etc.

3.2.2 BONDS

- Specify the issue date, if necessary the intermediate maturity(s), and the final maturity
- Interest rate(s): specify the interest rate for fixed income, the different rates and the current rate for a bond with variable interests
- Specify if it is a bond with yearly interests or with capitalisation of the interests
- If there is capitalization, indicate the capitalisation rate
- Specify if the bond is subordinated or not
- Specify if the bond is of a specific type, e.g. “prêt citoyen – volkslening”
- Depositary arrangement
- Minimum denomination or lot size if any.
- Coupon attached, if any

3.2.3 FUNDS

- Compartment
- Type of fund (e.g. open or closed)
- Distribution or capitalisation
- If there is a final maturity, indicate the date
- Specify if it concerns a fund with fractions
- Depositary arrangement.