

Rules and regulations of the Luxembourg Stock Exchange

Edition 2009/03

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In accordance with Law of 13 July 2007 relating to Markets in Financial Instruments, the Commission de Surveillance du Secteur Financier was informed in advance of the changes made in the operating rules of the markets operated by the Luxembourg Stock Exchange.

These rules and regulation replace those dated 11/07 that were entered into force 1 November 2007.

RULES AND REGULATIONS OF THE LUXEMBOURG STOCK EXCHANGE

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Part 1: Admission of securities to trading on the securities markets of the Luxembourg Stock Exchange and admission to its official list

Chapter 1: Scope and General Provisions

101 Scope

This Part sets out:

- (i) The rules and procedures laying down the requirements for admission to trading of Securities which are the subject of an application for admission to a Securities Market of the Luxembourg Stock Exchange, and those relating to the admission of Securities to the official list held by the Luxembourg Stock Exchange;
- (ii) The provisions relating to the transfer, suspension, withdrawal and delisting of Securities from the Securities Markets of the Luxembourg Stock Exchange and to the suspension, withdrawal and delisting from its official list; and
- (iii) The continuing obligations of the Issuers whose Securities are admitted to a Securities Market of the Luxembourg Stock Exchange and to its official list.

For the purposes of this Part, admission shall mean the decision by the Luxembourg Stock Exchange to admit a security to trading on one of its Securities Markets and to its official list, with a withdrawal or delisting being understood accordingly.

102 Definitions

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

- Competent Authority** La Commission de Surveillance du Secteur Financier.
- Credit Institution:** Any financial institution as defined in Article 4 (1) of Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions and with the exception of institutions referred to in Article 2 of the same Directive.
- Depository Receipt** A Security embodying an entitlement to specific rights attaching to an Underlying Security, issued by an entity other than the Issuer of the Underlying Security.

Directive on Markets in Financial Instruments	Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 relating to Markets in Financial Instruments.
Equity Securities	Shares and other transferable securities equivalent to Shares, as well as any other type of tradable securities giving the right to acquire Equities Securities as a consequence of their being converted or the rights conferred by them being exercised, provided that Securities of the latter type are issued by the issuer of the Underlying Securities or by an entity belonging to the group of the said issuer.
Financial Institution:	Any financial institution as defined in Article 4 (5) of Directive 2006/48/CE of the European Parliament and the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions and which fulfils the conditions set forth in Article 24 thereof.
Issuer	Any legal entity that has issued Securities admitted to trading or wishing to proceed to such an admission.
Member State	Any of the Member States of the European Economic Area.
MTF	Multilateral trading facility in the scope of Article 4(1), 15) of the Directive on Markets in Financial Instruments.
National Regulation	Any and all laws and regulations applicable in the jurisdiction of Luxembourg.
Regulated Market;	Any organised market for Financial Instruments within the scope of Article 4(1), 14) of the Directive on Markets in Financial Instruments.
Securities Market of the Luxembourg Stock Exchange	Any Regulated Market for Securities and MTF operated by the Luxembourg Stock Exchange.

Security any transferable security of one of the following categories:

- (i) Shares from companies and other securities equivalent to shares from companies, partnerships and representative share certificates.
- (ii) Bonds or other debt securities including certificates containing such securities.
- (iii) Any other security with the right of buying or selling such securities or giving rise to a settlement in cash, fixed with reference to transferable securities, currency, an interest rate or yield rate, primary materials or other indices.
- (iv) Shares or units in undertakings for collective investment in all their forms.
- (v) Money market instruments and all other securities for which, subject to the National Regulations, the Luxembourg Stock Exchange may decide that they can be traded on a Securities Market of the Luxembourg Stock Exchange.

Shares Any shares of capital stock or other equity securities issued by a corporation or other incorporated business enterprise

UCI An Undertaking for Collective Investment;

Unit Unit of a UCI

103 Competence

The Luxembourg Stock Exchange is the competent body for all decisions and operations relating to the admission of Securities, their suspension, withdrawal and delisting, the maintenance of its official list, and for the transfer of Securities from one market to another and for all the continuing obligations of Issuers as set out in this Part, except if a National or European Regulation prescribes otherwise.

104 Securities Markets operated by the Luxembourg Stock Exchange

The Luxembourg Stock Exchange operates a Regulated Market designated as “Luxembourg Stock Exchange” as defined in item 11 of Article 1 of the law of 13 July 2007 relating to markets in financial instruments and a Multilateral Trading Facility designated as “Euro MTF” as defined by item 18 of Article 1 of this same law.

105 Language

This Part shall be drawn up in French and may be translated into English. Any files, applications and correspondence with, or submissions to, the Luxembourg Stock Exchange shall be made in one of the official languages of Luxembourg or in English at the choice of the instigator.

106 Entry into effect

This Part shall come into force on 9 March 2009. The Securities which have been admitted to a Securities Market of the Luxembourg Stock Exchange and to its official list before this date are deemed to have been admitted according to the provisions in this Part 1 of the Rules and Regulations of the Luxembourg Stock Exchange.

Chapter 2: Procedures for filing an application for admission

201 Filing

An application for admission shall be filed with the Luxembourg Stock Exchange in the form specified by this entity. The market indication on which admission to trading of Securities is sought must be specified in the application.

202 Timetable

The Luxembourg Stock Exchange and the applicant shall jointly decide upon a timetable for admission. The applicant may be the Issuer or the person who seeks admission.

203 Joint or affiliated admission

An application for admission must indicate if a similar application has been filed with another Regulated Market or an MTF or if it is envisaged that such an application will be filed in the near future.

204 Payment of fees

The filing of an application for admission is deemed as the commitment to pay to the Luxembourg Stock Exchange the admission fees or the prospectus approval fees (if applicable), the dossier fees and any maintenance fees that may be payable according to the specific conditions specified by the Luxembourg Stock Exchange.

205 Signature

The application for admission must be signed and filed by the applicant or by any other person duly authorised to intervene for this purpose by the applicant.

206 Number of Securities

The application for admission shall concern the maximum number or an unlimited number of Securities that may be admitted to trading. The application for admission shall concern all the Securities of the same category of the Issuer in existence or that are to be issued as part of the application for admission. If the application for admission to trading relates to a Securities issuing programme, the admission shall refer to all the securities which may be issued under the programme and admitted to trading within the twelve months following the decision of the Luxembourg Stock Exchange.

Chapter 3: Decision of the Luxembourg Stock Exchange**301 Consideration Period**

Unless otherwise agreed between the applicant and the Luxembourg Stock Exchange, the decision on the application for admission will take place within a maximum period of one month following receipt of this application on condition that the Luxembourg Stock Exchange has received all the documents and information that the applicant has to provide to it. If there is a request for additional information, the decision will take place at the latest in the month following the provision of the information by the applicant. The lack of a decision within the time frames indicated above implies a refusal.

302 Authority

The Luxembourg Stock Exchange may request the Issuer (or the person seeking the admission) to produce documentation of any type and the confirmation and any other information it deems necessary for the examination of the application file. It may carry out any verifications it judges to be reasonably necessary during the scrutiny process of the application for admission. Moreover, the Luxembourg Stock Exchange must be informed of any modifications to the information and documents received at the time of the filing of the application for admission.

303 Additional Obligations

The Luxembourg Stock Exchange may subject the Issuers of Securities admitted for trading and to the official list to additional obligations provided that these are generally applied to all issuers or by category of issuers.

304 Waivers relating to admission to the official list

The Luxembourg Stock Exchange may grant waivers to the conditions for the admission of Securities to the official list which are authorised in accordance with Articles 6 to 8 and 10 to 28 of the Grand-Ducal regulation of 13 July 2007 relating to the holding of an official list of financial instruments provided that these are generally applied to all issuers when the circumstances justifying them are similar.

305 Waivers relating to additional obligations

The Luxembourg Stock Exchange may, under the same conditions as those prescribed in Article 304, authorise waivers from the additional obligations specified in Article 303.

306 Particular requirement

The Luxembourg Stock Exchange may subject the admission of Securities to the official list to any particular requirement which it deems appropriate and which has been explicitly communicated to the applicant.

307 Admission Date

The Luxembourg Stock Exchange shall set the admission date when the admission of Securities will take effect and shall publish this date together with some particulars concerning the trading of the Securities if applicable.

308 Scope of the decision

The decision for admission taken by the Luxembourg Stock Exchange does not constitute any judgement as to the value of the Securities or on the Issuers.

309 Rejection of the application

The Luxembourg Stock Exchange may reject an application for admission of a Security for any appropriate reason including, but not limited to, if the Issuer (or the person seeking the admission) does not meet one or more of the conditions and obligations resulting from this Part or the National Regulations in force or if it considers that the admission of the Securities is likely to be detrimental to the fair, orderly and efficient operation of the Securities Market concerned or to the reputation of the Luxembourg Stock Exchange as a whole, or if it deems that the situation of the Issuer is such that the admission would be detrimental to the investors' interests or if it discovers that a Security has already been admitted on another market and that the Issuer has not met its obligations resulting from this admission.

Chapter 4: General documentation to be provided on application**401 Documents**

The application for admission must specifically include the following documents:

- (i) A copy of the draft prospectus and the prospectus or the supplement to the prospectus approved for publication or for making available to the general public, prepared in accordance with the legal stipulations and regulations in force. The prospectus or the approved supplement to the prospectus shall be sent immediately after approval.
- (ii) If applicable, a declaration that, to the knowledge of the applicant, no significant events that may influence the valuation of the Securities have occurred since the approval of the prospectus.
- (iii) A confirmation of the approval decision of the prospectus by means of a prospectus approval certificate issued by the competent authority of the home Member State or a confirmation of the existence of this certificate; or if there is no obligation to publish a prospectus according to the law relating to prospectuses for transferable securities, a declaration from the Issuer (or the person seeking the admission) that the conditions for exemption of the prospectus have been met.
- (iv) A declaration from the Issuer (or the person seeking the admission) in which he or she commits to comply with the European Community legal stipulations relating to initial, periodic and specific information and to all provisions prescribed by the Grand-Ducal regulation of 13 July 2007 relating to the holding of an official list for financial instruments. If applicable this declaration shall be adapted and refer to Luxembourg law and to the rules of the Luxembourg Stock Exchange in place of Community Law when the application for admission is in respect of an MTF. The declaration specifies that the Issuer (or the individual seeking admission) also commits to comply with the relevant provisions contained in this section.

In the case of an admission to trading on the Regulated Market designated as “Luxembourg Stock Exchange”, the application shall mention which is the Member State of origin of the Issuer, as defined in Article 2(1), item I of the Directive 2004/109/CE of the European Parliament and of the Council of 15 December 2004 on the harmonisation of the transparency obligations relating to the information on issuers of securities that are admitted to trading on a regulated market.

The Issuers of Securities shall however have the possibility of providing a joint declaration for all future issues for which an admission will be sought.

This commitment shall remain valid for as long as the Securities from this same Issuer are admitted for trading on one of the Securities Markets of the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange may request additions to this commitment that it deems necessary depending on the characteristics of subsequent issues.

The joint commitment to be provided shall be valid for the admission to trading on all the Securities Markets operated by the Luxembourg Stock Exchange.

- (v) A confirmation testifying that:
 - (a) The legal position and structure of the Issuer comply with applicable legislation and regulations relating both to its constitution and its operation under its articles of association.
 - (b) The legal position of the Securities complies with the relevant applicable legislation and regulations.
 - (c) A Credit or Financial Institution has been appointed in such a way that the financial service of the Securities is ensured in Luxembourg for Securities holders.
 - (d) The administration of Securities events and the payments of dividends and coupons shall be assured.
- (vi) A copy of the conventions or any other document governing the representation of the holders of the Securities.
- (viii) The articles of association of the Issuer and, where applicable, of the guarantor, as well as their annual reports of the last three financial years, where applicable.
- (ix) In the case of debt Securities issued by a State, a local or regional authority, an international public body or a public body:
 - a) A document evidencing the official publication of the law decree or decision concerning the issue of debt Securities or, if there is no such publication, an attestation stating that the decision relating to the issue of debt Securities was made by the Issuer.
 - b) A document evidencing that the approval or authorisation required by the responsible body has been granted.
- (x) In the case of shares and units:

- a) A true and certified copy or a copy of the official publication of the deed of constitution of the Issuer.
 - b) A true and certified copy of the minutes authorising the company to issue its shares and units.
- (xi) In the case of debt securities issued by a company:
- a) The same documents as those requested in item (x) a) above.
 - b) A true and certified copy of the resolution authorising the issue of debt securities and all other documents included in the appendices.

Chapter 5: General rules and conditions for admission to a regulated market

501 Scope

The provisions in this chapter apply to Securities admitted to trading on the Regulated Market designated as “Luxembourg Stock Exchange.” The same Securities may not simultaneously be admitted to trading on this market and on the Multilateral Trading Facility (MTF) designated as “Euro MTF”.

502 Free negotiability

The Securities for which an application for admission to trading is requested shall be capable of being traded in a fair, orderly and efficient manner and to be negotiated freely. The legal provisions set out in Article 503 are to be applied directly and have been issued by (EC) Regulation No. 1287/2006 from the European Commission of 10 August 2006 adopted as measures for implementing Directive 2004/39/EC of the European Parliament and the Council relating to the obligations of investment firms for registration, transaction reporting, market transparency, the admission of financial instruments to trading and the definition of terms for the purposes of the said Directive.

503 Extract

Extract from the relevant provisions of (EC) Regulation No. 1287/2006 of the Commission of 10 August 2006 to the Luxembourg Stock Exchange for decisions relating to the admission of Securities to trading

Chapter V Admission of financial instruments to trading

Article 35 (Article 40, (1) of Directive 2004/39/EC) Transferable Securities)

1. *Transferable securities shall be considered freely negotiable for the purposes of Article 40(1) of Directive 2004/39/EC if they can be traded between the parties to a transaction, and subsequently transferred without restriction, and if all securities within the same class as the security in question are fungible.*
2. *Transferable securities which are subject to a restriction on transfer shall not be considered as freely negotiable unless that restriction is not likely to disturb the market.*
3. *Transferable securities that are not fully paid may be considered as freely negotiable if arrangements have been made to ensure that the negotiability of such securities is not restricted and that adequate information concerning the fact that the securities are not fully paid, and the implications of that fact for shareholders, is publicly available.*

4. *When exercising its discretion whether to admit a share to trading, a regulated market shall, in assessing whether the share is capable of being traded in a fair, orderly and efficient manner, take into account the following:*
 - (a) *the distribution of those shares to the public;*
 - (b) *such historical financial information, information about the issuer, and information providing a business overview as is required to be prepared under Directive 2003/71/EC, or is or will be otherwise publicly available.*
5. *A transferable security that is officially listed in accordance with Directive 2001/34/EC of the European Parliament and of the Council [7], and the listing of which is not suspended, shall be deemed to be freely negotiable and capable of being traded in a fair, orderly and efficient manner.*
6. *For the purposes of Article 40(1) of Directive 2004/39/EC, when assessing whether a transferable security referred to in Article 4(1)(18)(c) of that Directive is capable of being traded in a fair, orderly and efficient manner, the regulated market shall take into account, depending on the nature of the security being admitted, whether the following criteria are satisfied:*
 - (a) *the terms of the security are clear and unambiguous and allow for a correlation between the price of the security and the price or other value measure of the underlying;*
 - (b) *the price or other value measure of the underlying is reliable and publicly available;*
 - (c) *there is sufficient information publicly available of a kind needed to value the security;*
 - (d) *the arrangements for determining the settlement price of the security ensure that this price properly reflects the price or other value measure of the underlying;*
 - (e) *where the settlement of the security requires or provides for the possibility of the delivery of an underlying security or asset rather than cash settlement, there are adequate settlement and delivery procedures for that underlying as well as adequate arrangements to obtain relevant information about that underlying.*

Article 36 (Article 40(1) of Directive 2004/39/EC) *Units in collective investment undertakings*

1. *A regulated market shall, when admitting to trading units in a collective investment undertaking, whether or not that undertaking is constituted in accordance with Directive 85/611/EEC, satisfy itself that the collective investment undertaking complies or has complied with the registration, notification or other procedures which are a necessary precondition for the marketing of the collective investment undertaking in the jurisdiction of the regulated market.*
2. *Without prejudice to Directive 85/611/EEC or any other Community legislation or national law relating to collective investment undertakings, Member States may provide that compliance with the requirements referred to in paragraph 1 is not a necessary precondition for the admission of units in a collective investment undertaking to trading on a regulated market.*
3. *When assessing whether units in an open-ended collective investment undertaking are capable of being traded in a fair, orderly and efficient manner in accordance with Article 40(1) of Directive 2004/39/EC, the regulated market shall take the following aspects into account:*
 - (a) the distribution of those units to the public;*
 - (b) whether there are appropriate market-making arrangements, or whether the management company of the scheme provides appropriate alternative arrangements for investors to redeem the units;*
 - (c) whether the value of the units is made sufficiently transparent to investors by means of the periodic publication of the net asset value.*
4. *When assessing whether units in a closed-end collective investment undertaking are capable of being traded in a fair, orderly and efficient manner in accordance with Article 40(1) of Directive 2004/39/EC, the regulated market shall take the following aspects into account:*
 - (a) the distribution of those units to the public;*
 - (b) whether the value of the units is made sufficiently transparent to investors, either by publication of information on the fund's investment strategy or by the periodic publication of net asset value.*

504 Shares of UCIs

The provisions of Article 36 of the (EC) Regulation No 1287/2006 from the European Commission of 10 August 2006 prescribed in Article 36 for units of UCIs shall apply for shares issued by UCIs.

505 Non-coordinated UCIs

The shares and units issued by UCIs which are not constituted in accordance with Directive 85/611/EEC shall not be subject to the provisions of Paragraph 1 Article 36 of the (EC) Regulation No 1287/2006 from the European Commission of 10 August 2006.

506 Admission without consent of the Issuer

The Luxembourg Stock Exchange may decide to admit Securities to trading from an Issuer without its consent on condition that the Securities have already been admitted for trading on another Regulated Market not operated by the Luxembourg Stock Exchange and meet the relevant conditions stated by the law relating to prospectuses for transferable securities.

In this case the Issuer is not bound to provide to the Luxembourg Stock Exchange the documents and information required by Article 401, notably those required under the Community law obligations relating to initial, periodic and specific information. The person who has sought the admission to trading of securities of an Issuer without its consent, shall provide to the Luxembourg Stock Exchange the documents and information required by Article 401 instead of the Issuer.

The Luxembourg Stock Exchange shall inform Issuers who are admitted for trading on a regulated market by virtue of this regime.

Chapter 6: General rules and conditions for admission to an MTF**601 Scope**

The provisions in this chapter apply to Securities admitted to trading on the MTF designated as “Euro MTF”. The same Securities may not be simultaneously admitted for trading on this market and on the Regulated Market designated as “Luxembourg Stock Exchange”.

602 Applicable rules and conditions

The rules and conditions prescribed in Chapter 5 with the exception of Article 506 apply to Securities for which the admission to trading is requested with the consent of the Issuer. The Luxembourg Stock Exchange may grant waiver to these general rules and conditions on a case by case basis if such waiver is not detrimental to the principle of fair trading and if it is not in contradiction to the applicable provisions in relation to the decision for admission to the official list.

603 Admission without consent of the Issuer

The Luxembourg Stock Exchange may decide to admit Securities for trading from an Issuer without its consent on condition that the Securities have already been admitted to trading on another Regulated Market not operated by The Luxembourg Stock Exchange. In this case the Issuer is not bound to provide to the Luxembourg Stock Exchange the documents and information required under the Community law obligations relating to initial, periodic and specific information or those prescribed by the Grand-Ducal regulation of 13 July 2007 relating to the holding of an official list or in this Part.

Chapter 7: General rules and conditions for admission to the official list

701 Application for admission to the official list

An application for admission to trading in Securities on one of the Securities Markets operated by the Luxembourg Stock Exchange is also deemed to be an application for admission to the official list. On the request of the Issuer or the individual seeking the admission to trading, the Securities specified in the application for admission to trading may not be admitted to the official list. An application for admission to the official list without an application for admission to trading on one of the Securities Markets operated by the Luxembourg Stock Exchange will not be accepted.

702 Scope

The provisions reproduced below for practical reasons are taken from the Grand-Ducal regulation of 13 July 2007 relating to the maintenance of an official stock exchange list for financial instruments and are directly applicable on an application for admission to trading when there has not been a request not to admit it to the official list.

703 Extract

Extracts from the Grand-Ducal regulation of 13 July 2007 relating to the holding of an official list for financial instruments.

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Article 3. *Conditions for admission to the official list*

- (1) *The admission of shares to the official list is subject to the conditions stated in Articles 6 to 16.*
- (2) *Admission to the official list of bonds issued by a company is subject to the conditions stated in Articles 17 to 24.*
- (3) *Admission to the official list of bonds issued by a state or its regional or local authorities or by an international public body is subject to the conditions stated in Articles 25 to 28.*

By dispensation of the previous sub-paragraph, the admission to the official list of bonds issued by a Member State and by communes in the state of Luxembourg is not subject to the conditions stated in Articles 25 to 28.

(4) *Admission to the official list of bonds issued by legal entities under the jurisdiction of a Member State which are incorporated or governed by a special law or which in accordance with such a law are not subject to the conditions stated in Articles 17 to 28, when the bonds benefit, for redemption and the payment of interest, from the guarantee of a Member State or one of its federated states.*

(5) *The admission of certificates representing shares to the official list is subject to the condition that the issuer of the represented shares fulfils the conditions stated in Articles 6 to 8 and respects the obligation prescribed in Article 9 and that the certificates meet the conditions stated in Articles 10 to 15.*

An application for admission to the official list relating to certificates representing shares may only be considered if the operator of a market of financial instruments deems that the issuer of these certificates offers sufficient guarantees to protect investors.

(6) *The admission to the official list of units issued by undertakings for collective investment other than a closed-end type is not subject to the conditions stated in Articles 6 to 16.*

(7) *The admission to the official list of financial instruments other than those specified in Paragraphs (1) to (5) is subject to the condition established by the operator of a financial instruments market.*

The operators of a financial instruments market that are holding an official list shall establish clear and transparent rules on the conditions for the admission to the official list of financial instruments other than those specified in Paragraphs (1) to (5).

The conditions for the admission to the official list set by an operator of a financial instruments market in accordance with the first sentence of this paragraph is subject to prior approval by the Commission.

(8) *Waivers to the conditions for the admission of financial instruments to the official list, which are authorised in accordance with Articles 6 to 8 and 10 to 28, shall be generally applied to all issuers when the circumstances justifying them are similar.*

.....

Chapter 2: *Specific conditions relating to the admission of shares and units to the official list of the operator of a market of financial instruments.*

Section 1: *Conditions linked to the company and to other issuers whose shares and units are subject to an application for admission to the official list.*

Article 6. *Legal position of the company.*

The legal position of the company shall conform to the laws and regulations to which it is subject as regards both its incorporation and under its articles.

Article 7. *Minimum size of the company.*

- (1) *The foreseeable stock market capitalisation of the shares and units which are the subject of the application of admission to the official list, or if this cannot be assessed, the capital of the company, including the results from the last financial year, must be at least EUR 1,000,000 or the equivalent value in any other currency.*
- (2) *Non-respect of this condition shall not conflict with the admission to the official list where the operator of a market of financial instruments is satisfied that there will be an adequate market for the shares concerned.*
- (3) *The condition stated in Paragraph (1) does not apply for admission to the official list of a further block of shares and units of the same category as those already admitted.*

Article 8. *Period of existence of the company.*

The company must have published or filed, in accordance with national law, its annual accounts for the three financial years preceding the application for admission to the official list. The operator of the financial instruments market may derogate with this condition if such a derogation is desirable in the interest of the company or the investors and if the operator of the financial instruments market is satisfied that the investors have the necessary information available to be able to make a well-founded opinion on the company and on the shares and units for which admission to the official list is applied for.

Article 9. *Obligation of the company whose shares and units are admitted to the official list.*

Without prejudice to Article 14, Paragraph 2, in the case of a new public issue of shares of the same category as those already admitted to the official list, the company shall, if there is no automatic admission of these new shares, apply for their admission to this list either at the latest one year after their issue, or at the moment when they become freely negotiable.

Section 2: *Conditions linked to shares and units which are subject to an application for admission to the official list.*

Article 10. *Legal position of shares and units.*

The legal position of the shares and units shall conform to the laws and regulations to which they are subject.

Article 11. *Negotiability of shares and units.*

- (1) *The shares and units must be freely transferable.*

- (2) *The operator of a market of financial instruments may consider as freely transferable shares and units, those shares and units which are not fully paid-up, if arrangements have been made to ensure that the trading of these shares and units is not impeded and if the clarity of the transactions is assured by the provision of adequate information to the public.*
- (3) *In case of admission to the official list of shares and units for which the acquisition is subject to approval, the operator of a market of financial instruments may only derogate with Paragraph (1) if the use of the approval clause is not of a nature likely to disturb the market.*

Article 12. *Public issue preceding an admission to the official list.*

In the case of a public issue preceding admission to the official list, the end of the period during which the subscription applications may be submitted must precede the first listing.

Article 13. *Distribution of shares and units.*

- (1) *A sufficient distribution of shares and units to the public of one or more Member States must be achieved at the latest at the time of the admission to the official list.*
- (2) *The condition specified in Paragraph (1) shall not apply when the shares are to be distributed to the public through the regulated market or the MTF. In this case the admission to the official list may only be granted if the operator of a market of financial instruments believes that sufficient distribution through the regulated market will take place within a short time frame.*
- (3) *In the case of an application for admission to official listing of a further block of shares and units of the same category, the operator of a market of financial instruments may assess whether the distribution of shares and units to the public is sufficient in relation to all the shares and units issued and not only in relation to this further block.*
- (4) *If the shares and units are admitted to the official list of one or more third countries, the operator of a market of financial instruments may, by derogation of Paragraph (1), provide for their admission to the official list when sufficient distribution to the public has been achieved in the third country/countries where they are listed.*
- (5) *A sufficient distribution shall be deemed to have been achieved either when the shares and units which are subject to the application for admission have been distributed to the public up to at least 25% of the subscribed capital represented by this category of shares and units, or when, due to the high number of shares and units of a same category and the extent of their distribution to the public, proper operation of the market is assured with a lower percentage.*

Article 14. *Listing of shares and units of the same category.*

- (1) *The application for admission to the official list must cover all shares and units of the same category already issued.*
- (2) *This condition shall not apply to applications for admission that do not cover all the shares and units of the same category already issued, when the shares and units of that category for which the admission is not requested form parts of blocks designed to maintain control of the company or which are not tradable during a determined period in accordance with agreements, provided that the public is informed of these situations and that there is no risk of such situations causing any prejudice to the holders of the shares and units for which admission to the official list is being applied for.*

Article 15. *Physical form of shares and units.*

- (1) *For admission to the official list for shares and units issued by companies from another Member State and which have a physical form, it is necessary and sufficient that their physical form meets the applicable norms in that other Member State. Where the physical form does not comply with the standards in force in Luxembourg, the operator of a market of financial instruments may disclose this situation to the public.*
- (2) *The physical form of shares and units issued by companies from a third country must offer sufficient safeguards for the investors' protection.*

Article 16. *Shares and units issued by companies in a third country*

If the shares and units issued by a company from a third country are not listed in either the country of origin or of the principal market, they may not be admitted to the official list unless the operator of the financial instruments market is satisfied that the absence of listing in the country of origin or of the principal market is not due to the need to protect investors.

Chapter 3: Specific conditions relating to the admission of bonds issued by an issuer of private law to the official list of the operator of the financial instruments markets

Section 1: Condition related to issuers whose bonds are subject to an application for admission to the official list.

Article 17. *Legal position of the issuer.*

The legal position of the issuer shall conform to the laws and regulations to which it is subject, as regards both its incorporation and its operation under its articles.

Section 2: Conditions related to bonds which are subject to an application for admission to the official list.

Article 18. *Legal position of bonds.*

The legal situation of the bonds shall conform to the laws and regulations to which they are subject

Article 19. *Negotiability of the bonds.*

- (1) *The bonds must be freely transferable.*
- (2) *The financial instruments market operator may consider as freely transferable bonds, those bonds which are not fully paid-up, if arrangements have been made so that the negotiability of these bonds is not impeded and if the clarity of the transactions is assured by the provision of adequate information to the public.*

Article 20. *Public issue preceding an admission to the official list.*

In the case of a public issue preceding admission to the official list, the end of the period during which the subscription applications may be submitted must precede the first listing. This provision shall not apply in the case of a tap issue of bonds when the closing date for subscription is not determined.

Article 21. *Listing of the bonds of a same issue.*

The application for admission to the official list shall cover all the bonds of a same issue.

Article 22. *Physical form of the bonds.*

- (1) *For admission to the official list of bonds which are issued by companies based in another Member State and which have a physical form, it is necessary and sufficient that their physical form meets the standards in force in that other Member State. Where the physical form does not comply with the standards in force in Luxembourg, the operator of the financial instruments market may disclose this situation to the public.*
- (2) *The physical form of bonds issued in a single Member State must meet the applicable standards in that state.*
- (3) *The physical form of bonds issued by companies from a third country must offer sufficient safeguards for the investors' protection.*

Section 3: *Other requirements*

Article 23. *Minimum amount of the issue.*

- (1) *The minimum amount of the issue may not be less than EUR 200,000 or its equivalent value in any other currency. This provision shall not apply in the case of a tap issue of bonds where the loan amount is not fixed.*
- (2) *Non-respect of this condition shall not conflict with the admission to the official list where the operator of the financial instruments market is satisfied that there will be a sufficient market for the shares concerned.*

Article 24. *Convertible bonds, exchangeable bonds and bonds with warrants attached.*

- (1) *Convertible bonds, exchangeable bonds and bonds with warrants may only be admitted to the official list if the shares or units to which they relate have previously been admitted to this list or admitted to trading to another market, that operates in a legitimate, recognised and open manner or are admitted at the same time.*
- (2) *By derogation of Paragraph (1), convertible or exchangeable bonds or bonds with warrants, may be admitted to the official list if the operator of a market of financial instruments is satisfied that the holders of the bonds have at their disposal all the necessary information to form an opinion concerning the value of the shares or units related to such bonds.*

Chapter 4: Specific conditions relating to the admission of bonds issued by a state or by its regional or local authorities or by a public international body to the official list of the operator of a financial instruments market.

Article 25. *Negotiability of bonds.*

The bonds must be freely transferable.

Article 26. *Public issue preceding an admission to the official list.*

In the case of a public issue preceding admission to the official list, the end of the period during which the subscription applications may be submitted shall precede the first listing. This provision shall not apply when the closing date of the subscription period is not determined.

Article 27. *Listing of bonds of a same issue.*

The application for admission to the official list must cover all the bonds of a same issue.

Article 28. *Physical form of bonds.*

(1) For admission to the official list of bonds which are issued by a Member State or its regional or local authorities and which have a physical form, it is necessary and sufficient that their physical form meets the standards in force in this Member State. When the physical form does not comply with the applicable norms in Luxembourg, the operator of the financial instruments market may disclose this situation to the public.

(2) The physical form of bonds issued by third countries or their regional or local authorities or by public international organisations must offer sufficient safeguards for the investors' protection.

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704 Securities not covered by Directive 2001/34/EC

The Luxembourg Stock Exchange may decide to admit to the official list, Securities other than those specified in Paragraphs 1 to 5 of Article 3 of the Grand-Ducal regulation of 13 July 2007 relating to the holding of an official list for financial instruments upon condition of compliance by the Issuer and its Securities with the relevant provisions prescribed in Chapters 5 or 6 in accordance with the market designated at the time of the application for admission.

705 Interim Reports

Companies benefiting from a waiver from the Luxembourg Stock Exchange as per Article 8 of the Grand-Ducal regulation of 13 July 2007 relating to the holding of an official list for financial instruments shall publish for the time during which the waiver is granted, a periodic report covering the first, second and third quarters of a financial year. These periodic reports whose content is defined in the provisions stated in Article 1002 for the period under consideration, must be made available to the public in the three months of the period under consideration. In place of the report for the second quarter, the company may prepare a report covering the whole of the first half.

Chapter 8: Transfer, suspension, withdrawal and delisting**801 Suspension or withdrawal on the initiative of the Stock Exchange.**

The Luxembourg Stock Exchange may suspend or withdraw from trading any Security that no longer complies with, or whose Issuer no longer conforms to, the provisions of this Part and to those relating to the settlement of Securities in Part 3 of the rules and regulations relating to the market rules and in the trading manual except if such a measure is likely to significantly damage the interests of investors or to compromise the orderly operation of the market. A decision to withdraw from trading also equates to a simultaneous decision to withdraw from the official list.

802 Transfer on the initiative of the Stock Exchange

The Luxembourg Stock Exchange may, on its own initiative, operate a transfer of Securities admitted to trading on the Regulated Market designated as “Luxembourg Stock Exchange” to the Multilateral Trading Facility (MTF) designated as “Euro MTF”, when an Issuer does not comply with the regulatory provisions applicable to Securities admitted to trading on a Regulated Market.

803 Delisting

The Luxembourg Stock Exchange may, on its own initiative, decide upon the delisting of a Security from trading on a market when it is of the firm belief that for specific reasons, the normal and consistent market for this Security cannot be maintained. A decision for delisting from trading on a market equates to the simultaneous decision for delisting from the official list.

804 Suspension or withdrawal on the initiative of the Issuer

An Issuer may seek the suspension or withdrawal of Securities from trading. To this end a justified request specifying the reasons for the request must be addressed to the Luxembourg Stock Exchange. Such a request is also valid simultaneously for official listing. Upon review the request, the Luxembourg Stock Exchange shall take into account the interests of the stock market, of the investors and if applicable of the Issuer. The Luxembourg Stock Exchange shall fix the date when the suspension or withdrawal of Securities will take effect. It may request the Issuer to publish a press release to this effect and demand that the announcement be made sufficiently early so that a reasonable timeframe can be respected between the announcement and the date on which the suspension or withdrawal becomes effective.

805 Transfer Request

An Issuer may seek the transfer of Securities admitted for trading on the regulated market designated “Luxembourg Stock Exchange” to the Multilateral Trading Facility (MTF) designated as “Euro MTF”. To this end a justified request specifying the reasons for the request must be addressed to the Luxembourg Stock Exchange. The Luxembourg Stock Exchange shall fix the date when the transfer of the Securities for trading will take effect, without it being necessary to draw up a prospectus.

806 Publication of decisions

Decisions relating to the transfer, suspension, withdrawal or delisting from trading and from the official list must be published on the internet site of the Luxembourg Stock Exchange. These decisions shall be communicated to the Competent Authority along with the relevant information relating to such decisions.

Chapter 9: Continuing obligations of issuers of securities admitted to trading**901 Admission of newly issued Securities of the same category**

If supplementary Securities are issued which belong to the same category as Securities already admitted for trading, the Issuer must apply for admission for trading for these supplementary Securities. This application must be received at the latest one year after their issue or at the point when they become freely negotiable.

902 Equal Treatment

The Issuer must ensure equal treatment of all shareholders and holders of units who are in identical situations and also between all the holders of debt Securities issued within the same issue as far the rights attached to these Securities are concerned.

903 Securities Events

Without prejudice to the other continuous obligations imposed by National Regulations, the Issuer shall communicate as early as possible to the Luxembourg Stock Exchange any information relating to events affecting the Securities admitted to trading that it deems necessary to facilitate the due and proper operation of the market. Such information must be communicated to the Luxembourg Stock Exchange in advance of the Securities or corporate event in such a way that it can take appropriate technical measures.

904 Open list of information required

The information referred to in Article 903 includes, but is not limited to:

- (i) Amendments affecting the respective rights of different categories of shares, Depositary Receipts, equity linked Securities or debt Securities.
- (ii) Any issue or subscription of Securities, in particular if it is accompanied by subscription rights and preferential periods, except for Issuers who are a UCI.
- (iii) Any business combination or split of the Issuer.
- (iv) Any change of transfer or paying agent.
- (v) Announcement of any distribution.
- (vi) Payment and detachment of dividends or interest.
- (vii) Coupons being declared without value.
- (viii) The redemption of debt Securities in particular before the due date.
- (ix) Change of name of the Issuer.

- (x) Any payment default and in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments.
- (xi) Any other event or information which, on the date of its publication by the Issuer or on its behalf, is likely to influence the price of the Security.

905 Depository Receipts

In the case of Depository Receipts, including Securities conferring on their holders the right to acquire other Securities, the information mentioned in Article 903 includes, but is not limited to:

- (i) Information affecting the respective rights relating to the different categories of Securities; corporate events of the Issuer of Underlying Securities.

906 Disclosure of information to the Luxembourg Stock Exchange

The Issuer shall communicate to the Luxembourg Stock Exchange at the latest at the requisite moment for making public and filing such information, all information concerning the Securities admitted and the Issuer that it has to make public.

907 Open list of information required

The information referred to in Article 906 includes, but is not limited to:

- (i) All the regulated information which must be filed by an Issuer with the competent authority determined according to the definition of the Home Member-State in Article 2 (1) i) of the Directive 2004/109/EC of 15 December 2004 relating to transparency obligations. Such communication is not required if the Issuer (or a filing entity acting on its behalf) does the regulated information filing with the OAM service operated by the Luxembourg Stock Exchange.
- (ii) Important changes in activities or any modifications made to the articles of association.
- (iii) Notices of meetings for Security holders.

908 Other useful information for investor protection

An Issuer whose Securities are admitted to trading shall communicate to the Luxembourg Stock Exchange all other information that it deems useful for the protection of investors or for the due and proper operation of the market. Whenever investor protection or the due and proper operation of the market demands it, the Issuer may be required by the Luxembourg Stock Exchange to publish certain information in the form and timescales that seem appropriate to it. If the Issuer does not comply with this request, the Luxembourg Stock Exchange may, after having heard the Issuer, proceed itself with the publication of this information at the expense of the Issuer and disclose the disregard of the Issuer in respect of the obligations to which it is bound.

909 Equivalent Information

Every Issuer whose Securities are admitted to trading on a Securities Market of the Luxembourg Stock Exchange shall ensure in Luxembourg the provision of equivalent information to that made available to the market of any other stock exchange(s) situated or operating outside the Member States of the European Union, to the extent that this information may be important for evaluating the securities in question.

Chapter 10: Supplementary provisions for issuers whose securities are admitted to trading on the Euro MTF market

1001 Any Issuer whose shares or units are admitted to trading on the market designated “Euro MTF” with the exception of Paragraph (iii) for UCIs must:

- (i) Promptly publish information on any major new developments within its sphere of activities which are not of public knowledge and which may, by their impact on its assets or financial position or on the general course of its business, lead to substantial movements in the price of its shares or units.

The Luxembourg Stock Exchange may exempt an Issuer from this requirement if the disclosure of particular information is such as to prejudice the legitimate interest of the Issuer.

- (ii) Promptly publish any amendments to the rights attached to the different categories of shares and units.
- (iii) Inform the public as soon as it comes to its notice, of changes to the structure (holders and breakdown of holdings) of the major holdings of its capital as compared to the previously made public in this respect. If applicable, the Issuer shall inform the public in Luxembourg at the latest within nine calendar days, whenever it comes to their notice of the acquisition or disposal by a natural person or legal entity of a number of shares if the holding thereof becomes higher or lower than 10%, 20%, 1/3, 50% and 2/3 of the total voting rights.
- (iv) Promptly publish in Luxembourg all the necessary communications to the holders of the Securities and in particular those relating to the allotment and payment of dividends, operations of new share issues as well as operations concerning bonus shares, subscription, renunciation and conversion.

1002 Every Issuer whose shares or units are admitted to trading on the market designated as “Euro MTF” must:

- (i) Make available to the public in Luxembourg as soon as possible its latest annual accounts and latest management report prepared in accordance with its national legislation. These accounts must be subject to independent verification by at least one auditor. If the Issuer concerned prepares both non-consolidated and consolidated accounts, the Issuer is authorised to only make the consolidated accounts available to the public.

- (ii) Make available to the public in Luxembourg within the four months of the end of the first half year, a half-yearly report on their activities and their results except if the national legislation applicable to this Issuer does not stipulate this. In exceptional, duly justified cases, the Luxembourg Stock Exchange may extend the publication time limit.

The half-yearly report comprises figures and a statement relating to company activity and results during the six months under consideration.

The figures presented in a tabular form shall at least indicate:

- The net turnover.
- The result before or after the deduction of taxes.

The explanatory statement shall include any significant information enabling investors to make an informed assessment of the company's activities and results, together with an indication of any special factor which has influenced those activities and those results during the relevant period, and enable a comparison to be made with the corresponding period of the previous financial year. It shall also, as far as possible, refer to the company's likely future development in the current financial year.

- (iii) When a company prepares consolidated annual accounts, it is authorised to only disclose to the public its half-yearly report in a consolidated form. If accounting information has been verified or is subject to an auditor's review, the opinion granted by the latter, and if applicable, any qualifications, are to be reproduced in full.

1003 Every Issuer whose debt securities are admitted to trading on the market designated as "Euro MTF" must:

- (i) Promptly publish in Luxembourg all redemption or repayment notices with a list of numbers of debt securities drawn and, where applicable, a full list of debt securities drawn previously and not yet presented for repayment as well as the nominal account of the issue still outstanding.
- (ii) Make available to the public in Luxembourg as soon as possible its latest annual accounts and its latest management report, the publication of which is mandatory in accordance with the respective national law if the bonds in question have a denomination per unit below EUR 50,000.

If the company concerned prepares both non-consolidated and consolidated annual accounts, the company is authorised to only make the consolidated accounts available to the public.

1004 Every Issuer whose debt securities are admitted for trading on the market designated as “Euro MTF” must:

- (i) Promptly publish information on any major new developments in its sphere of activities which are not of public knowledge and which may affect in a significant manner its ability to meet its commitments.

The Luxembourg Stock Exchange may exempt an Issuer from this requirement if the disclosure of particular information is such as to prejudice the legitimate interests of the Issuer.

- (ii) Promptly inform the public of changes to the rights of the debt securities holders which would result in a change to the terms and conditions of the debt securities.
- (iii) Inform the public of new issues of debt securities traded on another market to that operated by the Luxembourg Stock Exchange, and in particular the accompanying guarantees, with the exception of international public bodies counting at least one Member State amongst their members, Member States and the regional or local authorities of Member States.
- (iv) If trading relates to convertible bonds, exchangeable bonds or debt securities with warrants, promptly publish changes to the rights attached to the different categories of shares or units affected by these debt securities.

1005 The information that the Issuers of Securities admitted to trading on the market designated as “Euro MTF” are required to make available to the public, in accordance with the provisions of Articles 908, 909, 1001 to 1004, shall be published either in one or more newspapers with national circulation or a wide circulation in Luxembourg, or on the Internet site of the Luxembourg Stock Exchange.

This information may also be made available to the public, either in written form at places indicated by notices to be inserted in one or more newspapers or on the Internet site of the Luxembourg Stock Exchange, or by other methods considered as equivalent by the Luxembourg Stock Exchange. The Issuers shall simultaneously send the same information to the Luxembourg Stock Exchange. This information must appear in French, German, Luxembourgish or English.

Part 2: Prospectus

Chapter I Conditions for the drawing up, scrutiny and distribution of the prospectus to be published for the admission to trading on a regulated market of financial instruments not covered by Part II of the Law on prospectuses for securities or for the admission of financial instruments to trading on a market not set out on the list of regulated markets published by the European Commission

Subchapter1: Conditions for the drawing-up of the prospectus to be published for the admission to trading on a regulated market of financial instruments covered by Part III of the Law on prospectuses

Article 1. In view of Article 48 of the Law on prospectuses for securities, the information to be inserted in the prospectus shall be supplemented by having regard to the specific conditions of each operation, the nature and situation of the company the financial instruments of which are being offered. The schedule prescribed for the relevant operation may either be drawn up by making use of the Appendices to Regulation (EC) No. 809/2004 of 29 April 2004 of the European Commission on the implementing measures of the Prospectus Directive, or may be drawn up by making use of the Appendices which are part of these rules and regulations, or may be drawn up in accordance with the arrangements laid down by the Luxembourg Stock Exchange. In the event that certain headings contained in the schedule are not appropriate with regard to the activity or the legal form of the issuer, a prospectus giving equivalent information shall be drawn up by adapting the said headings.

Subchapter 2: Conditions for the drawing-up, the scrutiny and the distribution of a prospectus to be published for the admission of financial instruments to trading covered by Part IV of the law on prospectuses

Section 1: General provisions

Article 2. Notification

Any person intending for the account of an originator to apply for the admission of financial instruments to trading on a market operated by the Luxembourg Stock Exchange which is not set out on the list of regulated markets published by the European Commission (hereinafter: market regulated by the Stock Exchange) shall notify the Company thereof with at least ten days' prior notice by submitting an application file drawn up in accordance with Article 4 for the purpose of the due examination of the prospectus to be issued for the admission on such market..

Article 3. Prohibition of admission to trading

The Commission for the Supervision of the Financial Sector may bar the authorities of the Luxembourg Stock Exchange from admitting financial instruments to trading which would have been offered to the public in violation of the notification made by the Commission for the Supervision of the Financial Sector.

Section 2: Conditions for the drawing-up, the scrutiny and the distribution of the prospectus for the admission to trading on a market regulated by the Stock Exchange**Article 4. Documents to be included in the file**

The documents to be included in the file to be submitted to the Luxembourg Stock Exchange pursuant to Article 2 of this Subchapter are specified in Appendix I which is part of these rules and regulations.

Article 5. Approval of the prospectus

The prospectus may not be published or made available to the public unless it has been approved.

The prospectus which satisfies all the requirements set out in these rules and regulations is approved pursuant to the Law on prospectuses for securities by the Luxembourg Stock Exchange.

To this end, the Luxembourg Stock Exchange shall be provided with a copy of the final prospectus in a secure electronic form.

By approving the prospectus, the Luxembourg Stock Exchange may not suffer any liability, in particular with respect to the economic or financial opportuneness of the operation or the quality and solvency of the issuer.

Article 6. General requirements

The prospectus shall contain the information, which according to the particular nature of the issuer and the financial instruments concerned by the operation, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to such financial instruments.

For this purpose, the information to be inserted in the prospectus in accordance with the schedule prescribed for the operation concerned and included in Appendices III, IV, V and VI which are part of these rules and regulations, shall be supplemented by having regard to the specific conditions of each operation, the nature and situation of the company the financial instruments of which are being offered. In the event that certain headings contained in the schedule are not appropriate with regard to the activity or legal form of the issuer, a prospectus giving equivalent information shall be drawn up by adapting the said headings.

For the drawing-up of a prospectus, an issuer may choose to abide by the information schedules such as defined by Regulation (EC) No. 809/2004 of 29 April 2004 of the European Commission on the implementing measures of the Prospectus Directive.

Article 7. Exemptions

The Luxembourg Stock Exchange may exempt an issuer from publishing certain information specified in the schedules attached to these rules and regulations if that information is of minor importance only and is not likely to influence the assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer. This shall also apply if the disclosure of the said information would be contrary to the public interest or would be seriously detrimental to the issuer provided that, in the latter case, the omission of information would not be likely to mislead the public with regard to facts and circumstances essential for the assessment of the financial instruments concerned.

Furthermore, in some particular cases specified in Appendices II and IV which are part of these rules and regulations, the issuer may be partly or fully exempted from publishing a prospectus

Article 8. Disclosure of additional information

The Luxembourg Stock Exchange may also request the disclosure in the prospectus of any additional information deemed useful or necessary to provide fair and full information to the public.

In the event that the operation described in the prospectus has a speculative character or entails particular risks, this shall be specified in a separate section of the prospectus. Furthermore, the cover sheet shall display a relevant reference suited to draw the investors' attention.

Article 9. Use of the prospectus

The admission of financial instruments to trading on a market regulated by the Stock Exchange is conditional upon the publication of a prospectus by the person who carries out the operation.

Each prospectus shall be dated and may be used only for the purposes for which it has been published. The prospectus shall indicate that nobody is authorised to give information other than that contained in the prospectus and the documents referred to therein and which are made available for inspection by the public.

Article 10. Method and time of distribution of the prospectus

1. The prospectus for the admission to trading on a market regulated by the Stock Exchange must be published either:
 - i. by insertion in a widely circulated Luxembourg newspaper;
 - ii. in an electronic form on the issuer's website and, if applicable, on the website of the financial intermediaries placing or selling the financial assets, including paying agents;
 - iii. in an electronic form on the website of the Luxembourg Stock Exchange;
 - iv. in the form of a brochure to be made available, free of charge, to the public at the registered office of the Luxembourg Stock Exchange, at the registered office of the issuer and at the offices of the financial organisations retained to act as paying agents in Luxembourg.

If applicable, a notice shall be published on the official website of the Luxembourg Stock Exchange indicating the newspaper in which the prospectus has been published or where it is made available to the public.

Issuers which publish only their prospectus in accordance with i. or iv. must also publish their prospectus in accordance with iii.

The prospectus must be published, at the latest, on the day preceding the day on which trading becomes effective. Furthermore, where the admission of financial instruments on a market regulated by the Stock Exchange is preceded by stock exchange trading of pre-emptive subscription rights, the prospectus must be published at the latest on the day preceding the day of the start of such trading.

In exceptional and properly justified cases, the Luxembourg Stock Exchange may allow the postponement of the publication of the prospectus until after:

- the date on which trading becomes effective in case of a class of financial instruments already traded on the Luxembourg Stock Exchange and issued in consideration of transfers of assets other than cash;
- the date of the opening of the trading in pre-emptive subscription rights.

2. Every significant new factor capable of affecting the assessment of the financial instruments and arising between the time the prospectus is adopted and the time the admission to trading becomes effective shall be covered by a supplement to the prospectus, scrutinised in the same way as the latter and published in accordance with the procedures specifically laid down by the Luxembourg Stock Exchange.

Part 3 : Market rules of the Luxembourg Stock Exchange

Chapter 1: General Provisions

1.1 Definitions

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

Admission Agreement	a written agreement entered into between the Luxembourg Stock Exchange and a Member or prospective Member in which the Member or prospective Member, as the case may be, applies for membership and agrees inter alia to abide by the Rules in force and any modifications there to;
Admitted Financial Instrument	Any Financial Instrument admitted to listing or trading on a Securities Market of the Luxembourg Stock Exchange;
Affiliate	Any Person designated as such by the Luxembourg Stock Exchange pursuant to Rule 3.3;
Automated Order Routing System	Any system of computers, software or other system that allows orders to be sent by a Client to a Member and submitted to the Luxembourg Stock Exchange Trading Platform without substantial human intervention;
Banking Directive	EU Directive 2000/12/EC of the European Parliament and of the Council of March 20, 2000 relating to the taking up and pursuit of the business of Credit Institutions;
Basket Trade	Cross trades in two or more Securities involving the same counterparties;
Block Trade	Any transaction of the kind defined in Rule 4404/2;
Central Order Book	The Luxembourg Stock Exchange Trading Platform's order book, in which all submitted orders and any modifications thereto are held until matched, expired or withdrawn;
Central Trading System	The central processing system of the Luxembourg Stock Exchange Trading Platform

Certificate	A document embodying one or more Securities;
Client	Any Person who employs the services of a Member in relation to one or more orders for the purchase or sale of one or more Admitted Financial Instruments;
Competent Authority	La Commission de Surveillance du Secteur Financier.
Credit Institution:	Any financial institution as defined in Article 4 (1) of Directive 2006/48/EC of the European Parliament and the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions and with the exception of institutions referred to in Article 2 of the same Directive.
Cross Transaction	In respect of Securities a cross trade or principal trade executed pursuant to Rule 4402 which does not interact with orders in the Central Order Book but whose price is constrained by the prices of such orders;
Depository Receipt	A Security embodying an entitlement to specific rights attaching to an Underlying Security, issued by an entity other than the Issuer of the Underlying Security.
Directive on Markets in Financial Instruments	Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 relating to Markets in Financial Instruments.
EEA Passport	The entitlement of a Person to set up a branch or supply services in an EEA member-state other than the one in which the registered office is located, subject to conditions stipulated by the applicable European directives;
Eligible Financial Instrument	An Admitted Financial Instrument specified in the Appendix to the Trading Manual as eligible to be included in the Internal Matching Facility
Euronext	The corporate group consisting of Euronext N.V., a corporation (“naamloze vennootschap”) governed by the laws of the Netherlands, the Euronext Market Undertakings and any other subsidiaries as the context may require;

Euronext Market Undertakings	Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris;
Euronext Securities Market	Any Regulated Market for Securities and MTF operated by any Euronext Market Undertaking;
Equity Securities	Shares and other transferable securities equivalent to Shares, as well as any other type of tradable securities giving the right to acquire Equities Securities as a consequence of their being converted or the rights conferred by them being exercised, provided that Securities of the latter type are issued by the issuer of the Underlying Securities or by an entity belonging to the group of the said issuer.
Financial Institution:	Any financial institution as defined in Article 4 (5) of Directive 2006/48/CE of the European Parliament and the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions and which fulfils the conditions set forth in Article 24 thereof.
Financial Instrument	Any instrument mentioned in section C,Annex1 of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 relating to Markets in Financial Instruments;
Home State	The country in which a Person has its registered office or its head office or, in the case of an individual, the country in which such individual has its principal place of business;
Information Technology Agreement	In respect of the Securities Markets of the Luxembourg Stock Exchange, the written agreement entered into between the Luxembourg Stock Exchange or the technical operator of the platform designated by the Luxembourg Stock Exchange and a Member or prospective Member pursuant to Rule 2201/1 (iv) laying down the technical conditions to access the Luxembourg Stock Exchange Trading Platform for Securities and the terms and conditions under which Luxembourg Stock Exchange or the operator of the designated platform provides services to the Members in respect of Securities;

Internal Matching Facility	A service for a Member which implies that an order in respect of an Eligible Financial Instrument entering the order book already containing an order by that Member at the best limit will be executed against this latter order without regard to its entry time
Investment Company:	An investment company whether or not constituted as a UCI;
Investment Fund	An investment fund constituted as unit trust/common fund, other than an open-ended fund;
Investment Firm	A Person, other than a Credit Institution or a Financial Institution, whose regular occupation or business is the provision of Investment Services for third parties on a professional basis, within the meaning of Article 4 of the Directive on Markets in Financial Instruments;
Investment Service	Any of the services listed in Section A of Annex 1 to the Directive relating to Markets in Financial Instruments;
Issuer	Any legal entity that has issued has issued an Admitted Financial Instrument or wishing to proceed to such an admission.
Liquidity Provision Agreement	A written agreement entered into between the Luxembourg Stock Exchange and a Market Maker pursuant to Rule 4107;
Luxembourg Stock Exchange Trading Platform	The technical platform used or designated by the Luxembourg Stock Exchange;
Market Maker	Any Member who has undertaken, and been appointed by the Luxembourg Stock Exchange, to enhance the market liquidity of a particular Admitted Financial Instrument, in accordance with Rule 4107;

Member	Any Person who has been admitted to Membership of the Securities Markets of the Luxembourg Stock Exchange and whose membership has not been terminated. Access to and participation in the Securities Markets of the Luxembourg Stock Exchange are reserved solely to Members or Cross Members. Access to and indirect participation in the Securities Markets of the Luxembourg Stock Exchange via clients and affiliates of these Members are carried out on behalf of the Member having permitted access to and participation in the Securities Market of the Luxembourg Stock Exchange under their entire responsibility;
Member of the Securities Market of the Luxembourg Stock Exchange	Status as a Member of the Securities Markets of the Luxembourg Stock Exchange as defined by Rule 2.1;
Member State	Any of the Member States of the European Economic Area.
MiFID Passport	The recognised right of an MiFID firm to carry on investment business throughout the European Economic Area on the basis of authorisation by the competent authorities of its home Member State pursuant to the Investment Services Directive;
MTF	Multilateral trading facility in the scope of Article 4(1), 15) of the Directive relating to Markets in Financial Instruments.
Notice	Any written communication, labelled Notice, issued by the Luxembourg Stock Exchange to all Members or to any class of Members for the purpose of interpreting or implementing the Rules or any other purpose contemplated in this Rule Book;
National Regulation	Any and all laws and regulations applicable in the jurisdiction of Luxembourg.
Non-MiFID Firm:	A Person without the right to an MiFID Passport, including a Person established within a Member State of the European Economic Area but excluded from the scope of the Directive on Markets in Financial Instruments and a Person from a third country, whether authorised for Securities trading or not;

Partner Market	A market which is the subject of an agreement with the Luxembourg Stock Exchange pursuant to Rule 3101/1;
Person	Any individual, corporation, partnership, association, trust or entity as the context admits or requires;
Public-Law Issuer	An Issuer that is a state, a territorial body under public law or an international institution under public law;
Regulated Market;	Any market for Financial Instruments within the scope of Article 4(1), 14) of the Directive relating to Markets in Financial Instruments.
Responsible Person	An individual designated as such by a Member and registered with the Luxembourg Stock Exchange pursuant to Rule 2202;
Rules	The rules set forth in Part 3 of the Rules and Regulations of the Luxembourg Stock Exchange, as interpreted or implemented by Notices;
Securities Market of the Luxembourg Stock Exchange	Any Regulated Market for Securities and MTF operated by the Luxembourg Stock Exchange.

Security	<p>any transferable security of one of the following categories:</p> <ul style="list-style-type: none"> (i) Shares from companies and other securities equivalent to shares from companies, partnerships and representative share certificates. (ii) Bonds or other debt securities including certificates containing such securities. (iii) Any other security with the right of buying or selling such securities or giving rise to a settlement in cash, fixed with reference to transferable securities, currency, an interest rate or yield rate, primary materials or other indices. (iv) Shares or units in undertakings for collective investment in all their forms. (v) Money market instruments and all other securities for which, subject to the National Regulations, the Luxembourg Stock Exchange may decide that they can be traded on a Securities Market of the Luxembourg Stock Exchange.
Shares	Any shares of capital stock or other equity securities issued by a corporation or other incorporated business enterprise
Trading Day	Any day on which the Securities Markets of the Luxembourg Stock Exchange are open for trading;
Trading Hours	The trading hours on any Trading Day as announced by a Notice;
Trading Host	The central processing system of the Luxembourg Stock Exchange;
Trading Manual	Those procedures concerning the Securities Markets of the Luxembourg Stock Exchange issued pursuant to Rule 4105, issued as a Notice;
Transaction	Any purchase or sale of an Admitted Financial Instrument.
UCI	An Undertaking for Collective Investment;
Unit	Unit of a UCI

1.2 Interpretation

- 1201 References to any law, regulation, directive or rule shall be construed as those in force at the relevant time.
- 1202 [Reserved]
- 1203 [Reserved]
- 1204 Chapter or section headings in these Rules are for ease of reference only; they are not part of the content of the relevant chapter or section and do not in any way affect the interpretation thereof.
- 1205 Capitalised terms used in these Rules shall be construed to be of such gender or number as the context admits or requires.
- 1206 Capitalised terms defined in Rule 1.1 and used but not otherwise defined in Notices or other communications of the Luxembourg Stock Exchange shall have the same meaning therein as set forth in Rule 1.1.
- 1207 Unless specifically provided otherwise, time specifications in these Rules or in Notices or other communications of the Luxembourg Stock Exchange shall be construed to refer to Central European Time.
- 1208 Unless specifically provided otherwise, any time periods stated in these Rules or in Notices or other communications of the Luxembourg Stock Exchange shall be counted from midnight to midnight. The time periods shall be deemed to begin on the day following the day on which the event that causes such period to begin takes place. If the date on which any such period terminates is not a Trading Day, the relevant time period shall expire on the next Trading Day. Time periods stated in months or years shall be counted from the starting day through the day preceding the corresponding day in the relevant subsequent month or year.

1.3 Language

- 1301 These Rules and the Notices shall be drawn up in French and may be translated into English.
- 1302 Any applications, filings and correspondence with, and submissions to, the Luxembourg Stock Exchange by Members, prospective Members or not, shall be made in one of the official languages of Luxembourg or in English at the choice of the instigator.

1.4 Implementation and Modification of Rules

- 1401 These Rules shall be implemented and interpreted by:
- (i) Notices applicable to all Securities Markets of the Luxembourg Stock Exchange
 - (ii) Individual decisions taken by the Luxembourg Stock Exchange, in accordance with the Rules;

Notices shall become effective and binding upon publication by the Luxembourg Stock Exchange in the manner set forth in Rule 1501 or at such subsequent date as is specified in such publication.

- 1402 With a view to the adequate and proper operation of the Securities Markets of the Luxembourg Stock Exchange and the protection of the interests of participants on those markets, the Luxembourg Stock Exchange may modify the Rules, including by adopting additional Rules, whenever it deems such modifications necessary or appropriate.

Such modifications shall become effective and binding on all Members upon publication by the Luxembourg Stock Exchange in the manner set forth in Rule 1501 or at such subsequent date as is specified in such publication.

If any modification of the Rules, other than a modification required by European Community law or National Regulations, materially adversely affects the rights or obligations of Members generally or of any class of Members, then any Member so affected may terminate its membership of the Luxembourg Stock Exchange by notice in writing given to the Luxembourg Stock Exchange within five Trading Days from the date of publication of the relevant modification.

1.5 Publication and Communications

- 1501 The Luxembourg Stock Exchange shall ensure publication of this Rule Book, subsequent amendments to the Rules and Notices through dissemination to its Members or to the relevant class of Members via its trading system, publication in its periodical publications or individual notification as appropriate

- 1502 Unless specifically provided otherwise, any notification or other communication specific to a Member which is required to be made in writing by any Rule may be made by any means of communication producing or permitting reproduction of a written or printed text of the notice.

Any such notification or communication shall be deemed to have been received when effectively delivered to the recipient's address or transmitted to and received via its fax number or electronic mail address, as the case may be, except that any such notification or communication made by ordinary mail shall be deemed to have been received on the second, fourth or seventh Trading Day following the postal stamp date, depending on whether the notice is sent within the same country, to another Member State or to a country outside the European Economic Area, respectively.

Any such notification or communication to a Member shall be made to the address, fax number or electronic mail address specified in writing by such Member to the Luxembourg Stock Exchange. For Members, such a registration has to be done pursuant to Rule 2.7.

1503 The Luxembourg Stock Exchange may gather information useful for its activities and may, in accordance with applicable legislation in relation to personal data protection, record conversations conducted on telecommunications equipment of all types located in its premises including conversations held based in its premises using mobile telecommunications equipment. The Luxembourg Stock Exchange shall determine the conditions in which it retains the recordings in accordance with applicable legislation relating to personal data protection.

1.6 Exclusion of Liability

1601 Subject to National Regulations, the Luxembourg Stock Exchange shall use reasonable best efforts to monitor compliance with the Rules by the Members, to enforce the Rules and to organise fair, orderly and efficient markets.

1602 Subject to National Regulations, in providing trading facilities in respect of Admitted Financial Instruments and related services and communications infrastructure and connections, the Luxembourg Stock Exchange shall act on a commercial best efforts basis.

1603 The Luxembourg Stock Exchange is required, pursuant to National Regulations, to:

- (i) have clear and transparent Rules which
 - (a) provide for fair and orderly trading and establish objective criteria for the efficient execution of orders; and
 - (b) ensure that any Financial Instruments admitted to trading are capable of being traded in a fair, orderly and efficient manner;
- (ii) establish and maintain effective arrangements and procedures for the regular monitoring of the compliance with the Rules by Members; and
- (iii) monitor the activity undertaken by Members in order to identify breaches of the Rules, disorderly trading conditions or conduct that may involve market abuse.

1604 The Luxembourg Stock Exchange wishes to draw the following statement to the attention of Members. In pursuit of Luxembourg Stock Exchange's responsibilities as an operator of regulated markets including those referred to under Rule 1603, there are a number of actions which may or may not be undertaken by the Luxembourg Stock Exchange, whether as a result of Luxembourg Stock exchange's own determination or at the request of a Member or the Competent Authority. Some of these actions are listed below, without limitation:

- (i) the suspension or restriction in some way of business on any of the Luxembourg Stock exchange Markets pursuant to Rule 4403;
- (ii) the closure for any period of any of the Luxembourg Stock Exchange Markets pursuant to Rule 4403;
- (iii) the cancellation of trade(s) on any of the Luxembourg Stock Exchange Markets pursuant to Rule 4403;

- (iv) any investigation, audit or check in respect of a Member to ensure compliance with the Rules pursuant to Rules 6.2; and
- (v) the suspension of membership rights and/or termination of membership pursuant to Rule 2.7 and/or Rule 6.3.

This may result in the inability of one or more Members and, through such Members, one or more Clients, to enter into Transactions.

- 1605 Unless otherwise expressly provided in the Rules or in any other agreement between the Luxembourg Stock Exchange and a Member, the Luxembourg Stock Exchange shall only be liable for fraud, gross negligence and wilful misconduct where there is a finding of such by a court in Luxembourg.
- 1606 Members are required to draw the statements in Rules 1604 and 1605 to the attention of their Clients.
- 1607 For the purposes of this Rule 1.6, references to the Luxembourg Stock Exchange shall include any directors, officers, employees of the Luxembourg Stock Exchange.

1.6A Confidentiality of Information

- 1601A All information concerning the affairs of a Member or an applicant for Membership obtained or received by the Luxembourg Stock Exchange shall be treated as confidential.
- 1602A The Luxembourg Stock Exchange shall be able to pass on confidential information in respect of such Person to:
 - (i) a company operating in a Partner Market;
 - (ii) a settlement agent;
 - (iii) the Competent Authority,

provided that any Person receiving confidential information pursuant to this Rule 1602A is subject to professional secrecy obligations and shall be required to respect the confidentiality of such information. The Luxembourg Stock Exchange shall inform the Member or the Person requesting the allocation of Member status of the transfer of this confidential information without prejudice to the market abuse law.

1.7 Governing Law

- 1701 All provisions in these Rules in respect of orders produced and/or Transactions executed or entered into on the different Securities Markets of the Luxembourg Stock Exchange and all matters related thereto and, subject to Rule 1702, all other provisions of the Rules shall be governed by Luxembourg law and interpreted accordingly.

- 1702 The Luxembourg Stock Exchange and the Member may agree in a written agreement a choice of governing law and jurisdiction different from that specified in Rule 1701, with the exception of the provisions relative to the orders produced and/or Transactions executed or entered into on the Securities Markets of the Luxembourg Stock Exchange and all matters related thereto.
- 1703 Nothing contained in these Rules overrides any provision of applicable National Regulation and, in the case of any conflict between any provision of these Rules and National Regulation, National Regulation will prevail.

1.8 Entry into Effect

- 1801 These Rules shall enter into effect on 9 March 2009.

Chapter 2: Members of the Securities Markets of the Luxembourg Stock Exchange

2.1 Membership of the Securities Markets of the Luxembourg Stock Exchange and trading activities

2101 Membership of the Securities Markets of the Luxembourg Stock Exchange

2101/1 Any person wishing to become a Member of a Securities Market of the Luxembourg Stock Exchange must apply for membership in accordance with the provisions of this Chapter 2. The admission of a Person to Membership of a Securities Market of the Luxembourg Stock Exchange is subject to the prior written approval by the Luxembourg Stock Exchange. Upon admission by the Luxembourg Stock Exchange pursuant to this Chapter 2, the Person shall be denoted as a Member of the Securities Markets of the Luxembourg Stock Exchange.

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

2101/3 Membership or any rights arising from such Membership may not in any way be transferred (other than by way of corporate restructuring with no change of beneficial ownership) or encumbered by or on behalf of the Member.

2102 Membership Capacities

2102/1 Membership capacities are determined by the Luxembourg Stock Exchange although a Member may, if he so wishes, restrict such scope in respect of his activities on one or more of the Securities Markets of the Luxembourg Stock Exchange.

2.2 Requirements for Membership Status

2201 Eligibility for Membership

2201/1 The Luxembourg Stock Exchange shall determine whether an Applicant which does not already hold membership of the Securities Markets of the Luxembourg Stock Exchange (depending on the particular case) 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 passport in the jurisdiction in which the Luxembourg Stock Exchange is situated;
- (ii) in respect of a Non-MiFID Firm:

- (a) that it is authorised, or otherwise licensed or permitted by the Competent Authority to conduct business on the market, or in the absence of a requirement for authorisation, licensing or permission, it can otherwise demonstrate that it is fit and proper; and
 - (b) that it enjoys the business standing suitable for admission to Membership;
 - (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 envisaged by these Rules and has met any technical requirements specified by the Luxembourg Stock Exchange.
 - (v) that it can demonstrate fluency of its relevant personnel in one of the official languages of Luxembourg or in English; and
 - (vi) that it can demonstrate that it has sufficient resources for the role(s) it intends to perform on the market; and
 - (vii) that it comply with any other criteria, including financial requirements, which the Luxembourg Stock Exchange may prescribe and publish by Notice.
- 2201/2 Natural persons and sole proprietorships are not eligible to become Members of the Securities Markets of the Luxembourg Stock Exchange.
- 2201/3 Admission to membership of one of the Securities Markets of the Luxembourg Stock Exchange shall not confer any right to attend or vote at meetings of the Luxembourg Stock Exchange nor confer any right for payment of debts or performance of obligations in respect of the Luxembourg Stock Exchange.
- 2201/4 The Luxembourg Stock Exchange 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 activity; and
 - (ii) information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authority.
- 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 trading. A Responsible Person shall be responsible for trading activity conducted on the Securities Markets of the Luxembourg Stock Exchange under his 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 Luxembourg Stock Exchange, be adequately trained and fully conversant with the Rules and Trading Procedures. The Luxembourg Stock Exchange 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 Luxembourg Stock Exchange, 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. When Securities are being traded, traders must submit their orders under the general authority of such Responsible Person.

2.3 Application Procedure

2301 Submission of the Application

2301/1 Applicants shall submit a written application for Membership to the Luxembourg Stock Exchange including, in particular, information and documents that the Luxembourg Stock Exchange deems pertinent in its judgement 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 Market of the Luxembourg Stock Exchange shall submit a written application to that effect.

2302 Application File

2302/1 The admission application for membership is made using the form prescribed by the Luxembourg Stock Exchange in one of the official languages in Luxembourg or in English.

2302/2 The Luxembourg Stock Exchange may require from the applicant additional information and documents and may instigate such investigation to verify information submitted by the applicant as it deems necessary. The Luxembourg Stock Exchange may require the applicant, or one or more representatives of the applicant, to attend for interview by the Luxembourg Stock Exchange.

2302/3 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 Luxembourg Stock Exchange, acting in good faith.

2303 Determination of Application

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

2303/2 Without prejudice to Rule 2303/3 and subject to Rule 1.6A, the Luxembourg Stock Exchange 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 Luxembourg Stock Exchange shall inform the Competent Authority and the other Partner Markets of the admission of new Members and the date on which such new Members are approved and/or start trading.

2303/4 If the Luxembourg Stock Exchange 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 Luxembourg Stock Exchange 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 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 Luxembourg Stock Exchange and the Member are party;
- (iii) pay the fees and charges prescribed by the Luxembourg Stock Exchange according to the conditions established by the Luxembourg Stock Exchange and communicated to Members;
- (iv) submit as soon as possible any information or document which the Luxembourg Stock Exchange or such agents consider appropriate for purposes of controls, without prejudice to the regulatory provisions relating to the professional secrecy of Members,
- (v) comply with the technical requirements of the relevant Luxembourg Stock Exchange Trading Platform(s) and of any other information technology system or network operated by Luxembourg Stock Exchange, as set out in the relevant agreement(s);
- (vi) notify the Luxembourg Stock Exchange as soon as possible and in writing of any material changes to the information submitted during the course of the Membership application, including (without limitation) those in respect of the Member's authorisation, license or permission to conduct Investment Services;
- (vii) give prior written notice to the Luxembourg Stock Exchange of any facts or circumstances which may affect the legal form or organisation of the Member or its trading activities on the Securities Markets of the Luxembourg Stock Exchange , 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 Luxembourg Stock Exchange may reasonably require;
- (viii) notify immediately the Luxembourg Stock Exchange 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 Luxembourg Stock Exchange with such contact details of representatives of the Member as may be determined by the Luxembourg Stock Exchange including any changes to such details (in particular 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 Luxembourg Stock Exchange; and
- (xi) implement and maintain adequate internal procedures and controls in relation to its business on the market.

2.5 Extension of Membership

2501 Securities Markets of the Luxembourg Stock Exchange

2501/1 Upon admission by the Luxembourg Stock Exchange in accordance with this Chapter 2 and upon completion of such procedural requirements as may be set forth in one or more Notices on this subject, a Person other than a Non-MiFID Firm may become a Member of, and be entitled to trade on other Securities Markets of the Luxembourg Stock Exchange in the same capacity and subject to the same restrictions as on the markets operated by the Luxembourg Stock Exchange.

2.6 Register of Members

2601 The Luxembourg Stock Exchange shall maintain a register of Members, including in particular the contact details and capacities of Members.

2602 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 Luxembourg Stock Exchange.

2.7 Resignation, Suspension and Termination

2701 Resignation

2701/1 A Member may cease to be a member by giving the Luxembourg Stock Exchange written notice of his wish to resign from membership (a “resignation notice”).

2701/2 Subject to National Regulation, Luxembourg Stock Exchange may, in its sole 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 Luxembourg Stock Exchange 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.

2701/3 Upon a Member's notification of its resignation pursuant to Rule 2701/1, all amounts owed by such Member to the Luxembourg Stock Exchange shall become immediately due and payable. The Member shall forthwith return to the Luxembourg Stock Exchange on request, any software, equipment and documentation which may have been made available by the Luxembourg Stock Exchange.

2701/4 A Member's resignation shall become effective only as of the date confirmed in writing by the Luxembourg Stock Exchange to the Member.

2702 Suspension and Termination

2702/1 Notwithstanding the rules of Chapter 6, as applicable, the Luxembourg Stock Exchange shall suspend for a fixed term in whole or in part, a Member's trading privileges and may terminate his Membership 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 Luxembourg Stock Exchange and the Member are party for which such failure would constitute a violation of the Members' obligations under the Rules; or
- (ii) the dissolution of the Member, if a legal entity or partnership; or
- (iii) a Member suspending payment or calling a meeting of his creditors; or
- (iv) a Member having a receiving order or a bankruptcy order made against him or all of the partners; or
- (v) a Member which is a legal person having a receiver or an administrative receiver appointed or a petition for winding up presented or a resolution passed for winding-up or proceedings have otherwise commenced for its dissolution; or
- (vi) insolvency or other similar event occurring in respect of a Member; or
- (vii) the Member's application for Membership containing material errors or omissions or being misleading in a material respect; or
- (viii) the revocation or expiry 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
- (ix) a Member failing to satisfy the Luxembourg Stock Exchange that it meets any financial requirement for membership stipulated by the Luxembourg Stock Exchange from time to time.

2702/2 Any termination pursuant to Rule 2702/1 shall be decided by the Luxembourg Stock Exchange, 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.

- 2702/3 Without prejudice to the application, if applicable, of the Rules of Chapter 6, the Luxembourg Stock Exchange may withdraw Membership of the Securities Market of the Luxembourg Stock Exchange if the Member:(i) has not started trading in the three months following his admission as a Member to the Securities Markets of the Luxembourg Stock Exchange; or(ii) has ceased to carry out regularly brokerage and/or dealing in Securities for a period of six consecutive months,
- 2702/4 A Member whose trading privileges are suspended or whose membership is terminated may apply to the Luxembourg Stock Exchange at any time to have the suspension or termination revoked. On making such an application the Member shall provide the Luxembourg Stock Exchange with any information it may require, where necessary. The Luxembourg Stock Exchange may reject such application or may reinstate the Member or restore his trading privileges either unconditionally or subject to any conditions the Luxembourg Stock Exchange may think appropriate. Such Member may, by notice in writing within seven days of receiving notice of such decision, require the Luxembourg Stock Exchange to give additional explanations for its decision within seven days of receiving such notice from the Member.
- 2702/5 A Member whose trading privileges are in whole or in part suspended for any period:(i) 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 (ii) shall remain liable in respect of all his obligations of membership including the payment of any fees and charges payable under the Rules.
- 2702/6 Without prejudice to the above, a Person whose membership has been terminated shall remain subject to the Rules and to the jurisdiction of the Luxembourg Stock Exchange 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.
- 2702/7 All amounts owed by a Member to the Luxembourg Stock Exchange shall become immediately due and payable upon such Member's notification of its suspension or termination pursuant to Article 2702/2. All of such Member's obligations towards the Luxembourg Stock Exchange resulting from that membership shall be fully discharged. The Member shall forthwith return to the Luxembourg Stock Exchange on request, any software, equipment and documentation which may have been made available by the Luxembourg Stock Exchange.
- 2703 Notification of resignation, suspension and termination of membership
- The Luxembourg Stock Exchange shall promptly inform the Competent Authority, and the Partner Markets 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 The Luxembourg Stock Exchange may enter into an agreement with another exchange operating a Regulated Market or an MTF 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 the Securities Markets of the Luxembourg Stock Exchange 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 the Luxembourg Stock Exchange.
- 3101/3 A Cross-Member is bound by the Rules of the Luxembourg Stock Exchange 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 Luxembourg Stock Exchange shall inform the relevant market with which the Luxembourg Stock Exchange 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.

3.2 Electronic Access Facilities for Clients

- 3201/1 Any access granted by a Member to his Clients by way of an Automated Order Routing System must be adequately controlled in accordance with the provisions of Rule 5106.
- 3201/2 All business undertaken by a Client via an Automated Order Routing System on the Securities Market of the Luxembourg Stock Exchange will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.

3.3 Electronic Access Facilities for Affiliates

- 3301/1 The Luxembourg Stock Exchange may consider an application from a Member who wishes to obtain direct access to a Securities Market of the Luxembourg Stock Exchange for his Affiliate(s).
- 3301/2 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 Luxembourg Stock Exchange.

3301/3 The Luxembourg Stock Exchange will only consider applications in respect of 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 Regulation, the Luxembourg Stock Exchange.

3301/4 All business undertaken by an Affiliate on a Securities Market of the Luxembourg Stock Exchange will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.

Chapter 4: Trading Rules for Securities**4.1 General Conditions**

4101 Scope of Chapter 4

This Chapter 4 sets forth rules governing trading on the Securities Markets of the Luxembourg Stock Exchange.

4102 Trading Days

The Trading days in any given calendar year shall be announced by the Luxembourg Stock Exchange 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 Luxembourg Stock Exchange for the relevant class of Securities.

4104 Trading Symbols

The Luxembourg Stock Exchange shall define trading symbols for the purpose of identifying Securities in Luxembourg Stock Exchange trading systems. It may on 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 Technical Requirements

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

4106 Member Responsibility

In respect of business conducted on the Securities Markets of the Luxembourg Stock Exchange or business related thereto, a Member of the Securities Markets of the Luxembourg Stock Exchange 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. In particular, a Member of the Securities Markets of the Luxembourg Stock Exchange shall be held responsible for a violation of a relevant obligation committed by any such person and sanctions may be imposed under these Rules.

4107 Market Makers

4107/1 When the Luxembourg Stock Exchange considers it to be in the interest of the market that liquidity in a particular Admitted Financial Instrument be improved, it may enter into agreements with one or more Members who shall assume the role of Market Maker for such instrument. The Luxembourg Stock Exchange shall determine the minimum and maximum number of Market Makers for the relevant Security.

4107/2 The Luxembourg Stock Exchange shall publish and regularly update the list of Market Makers and relevant information relating to their activities in accordance with Rule 1501.

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 Members of the Securities Markets of the Luxembourg Stock Exchange to the Central Order Book of a Securities Market of the Luxembourg Stock Exchange and shall not stand in the way of specific arrangements regarding order specifications as agreed between Securities Market members and their Clients. A 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 the following elements:

- (i) the Security to which the order relates or the trading symbol assigned by the Luxembourg Stock Exchange to such Security;
- (ii) whether the order is for a purchase or a sale;
- (iii) the order quantity;
- (iv) the price conditions;
- (v) and whether the order is for:
 - (a) the Member's own account;
 - (b) for the account of an Affiliate granted direct access pursuant to Rule 3.3;
 - (c) for the account of a third party;
 - (d) whether or not such order is submitted pursuant to a Liquidity Provision Agreement.

Furthermore, when trading a basket of Securities with a single counterparty, a Member of the Securities Markets of the Luxembourg Stock Exchange shall specify, for each Cross Transaction, that it forms one component of a Basket Trade.

When placing an order, a Member of the Securities Markets of the Luxembourg Stock Exchange may also indicate special conditions as per Rule 4204.

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.

Members of the Securities Markets of the Luxembourg Stock Exchange must agree with their Clients whether events of the kind referred to in the preceding paragraph require express renewal of orders or whether Securities Markets 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.

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 a 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 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 Luxembourg Stock Exchange central Order book. The associated price of each Pegged Order that is updated will be assigned a new entry time with priority in accordance with Luxembourg Stock Exchange 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.

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 Particular execution conditions

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:

- (i) «Immediate Or Cancelled», are orders which are executed to the fullest extent possible either immediately upon entry during 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. Such orders shall be cancelled failing immediate execution of the specified minimum quantity;

it being understood that conditions (i) and (ii) above shall be allowed only in respect of continuous trading.

4204/2/B Market Orders

- (i) 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.
- (ii) 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

"Reserve orders", also referred to as "iceberg orders", are orders of which only specified tranches, that may not be less than a threshold specified by Notice (except for the final tranche), 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.

4.3 Trading Cycles

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 Securities between continuous and auction mode trading shall be determined by the Luxembourg Stock Exchange on the basis of objective criteria including (without limitation) historical and expected trading volumes, the inclusion in a Luxembourg Stock Exchange or other internationally recognised index and the presence of 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 Luxembourg Stock Exchange, 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 Luxembourg Stock Exchange, a short period may 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 recorded without giving rise to Transactions. During such call phase, Members of the Securities Markets 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 Luxembourg Stock Exchange, a period may be provided following the auction during which orders can be entered for execution at the auction price

4304 Post trading Central Order Book management

During a period after the close of trading defined by Notice, the Members of the Securities Markets 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

Without prejudice to the rules applicable to Block Trades, Transactions made outside the trading sessions shall be effected at a price within a price range of 1% around the last traded price, boundaries included.

4.4 Market Mechanisms

4401 Order Matching and Execution

4401/1 Execution priority principle

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.

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 price/time priority. The traded price shall be determined by the limit price of orders sitting on the Book.

4401/3 Auctions

The auction price shall be the price which maximises the volume exchanged based on the Central Order Book at the closing of the call phase.

Market orders shall have priority over limit orders. Likewise, Market-to-limit orders shall take precedence over limit orders with a limit equal to the opening price.

If there are several limits with equally high executable volume, the price shall be determined successively by reference to the lowest surplus for each limit, market surplus side and the price of the last automated trade (adjusted to take account of any corporate event that may have occurred in the interval). 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.

4402 Cross Trades and Principal Trades

Cross Trades involve the simultaneous production and execution by a single Member of the Securities Market of the Luxembourg Stock Exchange 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.

Cross Trades can be made only for Securities traded continuously and shall be effected at a price within the market's best bid/ask spread at the time of execution, boundaries included.

Principal trades involve Members of the Luxembourg Stock Exchange trading voluntarily against their Clients and shall be effected on the conditions applicable to Cross Trades.

4403 Trading Safeguards

4403/1 Volatility interruptions or extensions

If any order entered in the Central Order Book is bound to cause the price of any Security to cross a defined threshold, the Luxembourg Stock Exchange will in continuous trading temporarily interrupt automated execution of such orders, for the portion which would be traded outside the threshold, or in auction trading postpone the auction, as the case may be.

The aforesaid thresholds may be determined by the Luxembourg Stock Exchange in reference to a static or dynamic reference price, as set forth in one or more Notices.

In continuous trading, if a threshold is crossed, an auction shall be automatically initiated before continuous trading is resumed.

In auction mode trading, the volatility extension shall consist of a postponement to the next auction planned.

4403/2 Other Trading Halts

The Luxembourg Stock Exchange 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 Luxembourg Stock Exchange shall suspend trading in any Security upon the request of the Competent Authority..

4403/3 Trade or price cancellation

The Luxembourg Stock Exchange may cancel Transactions, even if already registered, which in its reasonable judgement do not comply with a Rule or applicable law or regulation or are the subject of a manifest material error. In the circumstances described in one or more Notices, the Luxembourg Stock Exchange may also cancel a traded price, which shall have the effect of cancelling all Transactions effected at such price in the specified time interval.

4404 Off-Order Book trading

4404/1 This Rule 4404 defines those transactions that can be deemed to have been effected on the Luxembourg Stock Exchange securities regulated markets pursuant to Articles 18 to 20 of EU regulation 1287/2006 without having been processed in the central order book system, besides the out-of-hours trades referred to in Rule 4305. For purposes of this Rule, a Notice shall determine the Securities which shall be regarded as equivalent to Shares or bonds.

4404/2 Block Trades.

Block Trades in Securities admitted to listing or trading on a Luxembourg Stock Exchange Securities Market may be carried out outside the Central Order Book if they are effected in accordance with this Rule 4404.

4404/2A Definition

Block Trades shall mean Transactions that are equal to or exceed the following thresholds:

- (i) for Shares, the thresholds for large scale transactions as set forth by EU Regulation 1287/2006, depending on the average daily turnover as calculated by the relevant competent authority and published by CESR from time to time pursuant to the aforementioned Regulation;
- (ii) for all other Securities, EUR 150,000.

4404/3 Trading at or around the value weighted average price

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 The Luxembourg Stock Exchange 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 the Securities Markets of the Luxembourg Stock Exchange. In particular, for the purposes of such a computation, the Luxembourg Stock Exchange 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 Other Negotiated Trades

Other Negotiated Trades consist 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, boundaries included.

4.5 Confirmation, Reporting and Publication

4501 Confirmation

The Luxembourg Stock Exchange shall acknowledge orders entered into the Central Order Book and give them a sequential number per Security, which shall be disclosed to the relevant Member of the Securities Markets of the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange shall send a confirmation of execution to the relevant counterparties upon full or partial execution of any order and this confirmation shall state the unfilled order quantity, if any.

4502 Reporting of Transactions

4502/1 Scope.

This rule governs only Transactions (i.e. trades made under the Rules of the Securities Markets of the Luxembourg Stock Exchange) and extends without prejudice to the trade reporting obligations set forth by national regulations implementing Article 25 of the Directive relating to Markets in Financial Instruments.

4502/2 Order book transactions

Transactions carried out in the Central Order Book are automatically and immediately deemed to have been effected upon, and reported to the Securities Market managed by the Luxembourg Stock Exchange.

4502/3 Off order book transactions

The Members of the Securities Market of the Luxembourg Stock Exchange who have effected Transactions outside the Central Order Book shall immediately report such Transactions to the Luxembourg Stock Exchange specifying if they were working for their own account or on behalf of a third party.

Market VWAP Transactions shall be reported immediately after the end of the agreed period of time referred to in Rule 4404/3.

Transactions carried out outside the Central Order Book shall only upon reporting be deemed to have been effected on the Securities Market of the Luxembourg Stock Exchange, 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 Members, Affiliates with whom Members have granted direct access with the consent of the Luxembourg Stock Exchange pursuant to Rule 3.3, eligible information vendors and other Persons which have entered into a Luxembourg Stock Exchange market databases distribution agreement.

4503/2 Pre-trade transparency

The Luxembourg Stock Exchange shall continuously publish:

- (i) the market by orders, i.e., details all orders outstanding at a given time. Its dissemination is suspended if a «fast market» procedure is implemented in cases of extreme activity;
- (ii) the market by limits, i.e., the ten best bid/ask limits in the Central Order Book, including the number of orders and total disclosed order quantity at each such limit.

During the call phase of auctions, the Luxembourg Stock Exchange shall continuously publish the theoretical opening price and the components of the potentially executable volume at that price.

4503/3 Post-trade publication

4503/3A Order Book Trades

For each Transaction carried out in the Central Order Book, the Luxembourg Stock Exchange shall immediately publish the quantity, price and time of execution of such Transaction.

The Transactions carried out as Cross Transactions shall be published with a special indicator.

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

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

- (i) Block Trades shall be published upon reporting;
- (ii) Transactions carried out outside Trading Hours shall be published before market opening on the following Trading Day;
- (iii) Market VWAP Transactions shall be identified as such and published immediately upon reporting,

For purposes of this Rule, a Notice shall determine the Securities which shall be regarded as equivalent to Shares.

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

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

- (i) Block Trades shall be published upon reporting;
- (ii) Transactions carried out outside Trading Hours shall be published before market opening on the following Trading Day;

4503/4 Use of market data by Members of the Securities Markets of the Luxembourg Stock Exchange.

The use of market data by Members of the Securities Markets of the Luxembourg Stock Exchange is governed by the data distribution agreement with the Luxembourg Stock Exchange

4.6 Settlement

4601 The settlement of transactions executed on a Securities Market of the Luxembourg Stock Exchange shall be arranged via the recognised systems of the Luxembourg Stock Exchange.

4602 The Luxembourg Stock Exchange may authorise specific settlement methods for Transactions on Securities or categories of Securities with different settlement conditions. The Securities designated as having different settlement conditions have specific features or trading conditions making them incompatible with settlement systems for Transactions recognised by the Luxembourg Stock Exchange. The Securities with different settlement conditions are identified by a specific indicator.

Chapter 5: Rules of conduct

5.1 Overview

5101 Scope of Chapter 5

5101/1 This Chapter 5 sets forth rules of conduct specific to the Securities Market of the Luxembourg Stock Exchange which the Members must observe when trading on such Markets.

5102 General Duties of Integrity, Fair Dealing and Care

5102/1 When trading on the Securities Market of the Luxembourg Stock Exchange, 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 the Luxembourg Stock Exchange or any Securities Market of the Luxembourg Stock Exchange.

5102/2 A Member shall behave in a responsible manner when using a Luxembourg Stock Exchange Trading Platform and associated facilities provided by the Luxembourg Stock Exchange and shall only use the Platform and these facilities when there is a legitimate need to do so.

5103 Cooperation with the Luxembourg Stock Exchange

5103/1 In dealing with the Luxembourg Stock Exchange, 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.

5103/2 In particular, without prejudice to the above, and the legal conditions relating to professional secrecy of Members, each Member shall:

- (i) provide full and prompt responses to all requests for information by the Luxembourg Stock Exchange in respect of business conducted on the Securities Markets of the Luxembourg Stock Exchange or business related thereto and provide access to all relevant books, records, audio logs and other forms of documentation; and
- (ii) notify the Luxembourg Stock Exchange promptly of any matter which may reasonably be expected to be a matter of concern to the Luxembourg Stock Exchange 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.

5104 No Fraudulent or Misleading Conduct

5104/1 In conducting business for itself or on behalf of its Clients, a Member 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 Luxembourg Stock Exchange or causing such data to be input into any Luxembourg Stock Exchange 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;
- (v) any other action or any other course of conduct that may damage the integrity and the transparency of any of the Security Markets of the Luxembourg Stock Exchange ; 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 5104 or otherwise causing or contributing to a breach of any applicable Rule by such other Person.

5104/2 It is specified that 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 by such Client.

5104/3 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 5104, it shall report it promptly to the Luxembourg Stock Exchange pursuant to Rule 5103.

5105 Use of the Luxembourg Stock Exchange Trading Platform

5105/1 When using the Luxembourg Stock Exchange 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 the Luxembourg Stock Exchange Trading Platform.

5106 Internal Controls

5106/1 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.

5106/2 The system of internal controls shall contain internal procedures specific to the Member's capacity on the Securities Markets of the Luxembourg Stock Exchange. 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 5104.

5106/3 Members' 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 Securities Market of the Luxembourg Stock Exchange. Specifically 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); and
- (ii) to monitor the positional and financial risks inherent in the business it conducts.

5106/4 In respect of arrangements put in place by a Member pursuant to Rule 5106/3, the Member must be able to demonstrate that the following monitoring requirements have been incorporated in their 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.

5106/5 The Luxembourg Stock Exchange may specify by Notice additional requirements in respect of pre-trade vetting and post-trade risk management for specific Securities Markets of the Luxembourg Stock Exchange.

5106/6 A Member shall have adequate arrangements to ensure that all staff involved in the conduct of business on the Luxembourg Stock Exchange are suitable, adequately trained and properly supervised.

5.2 Audit Trail

5201 Recording of Order Details

- 5201/1 A Member shall ensure that each order designated for execution on the Securities Markets of the Luxembourg Stock Exchange 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.
- 5201/2 Order records must be individually identifiable and preserved on order slips or by Automated Order Routing Systems, or by any other means specified by the Luxembourg Stock Exchange, providing that any such method of recording complies with the requirements of this Rule 5201.
- 5201/3 Order records must contain the following information and any additional information required by the Luxembourg Stock Exchange:
- (i) the identity of the individual submitting the order to the Trading Host under which it is submitted;
 - (ii) the identity of the individual completing the order record;
 - (iii) buy/sell; (iv) volume; (v) Admitted Financial Instrument;
 - (vi) put/call and exercise price (if applicable);
 - (vii) delivery/expiry month (if applicable);
 - (viii) price or price limit, price range or strategy price;
 - (ix) order type and execution conditions; and
 - (x) strategy type indicator (if applicable).
- 5201/4 All order records, of whatever kind, must be:
- (i) robust, secure and not prone to alteration;
 - (ii) made available:
 - (a) immediately on the day of the transaction; and
 - (b) within a reasonable period of time thereafter, where required by the Luxembourg Stock Exchange and
 - (iii) presented in a manner which is easily decipherable by the Luxembourg Stock Exchange.
- 5201/5 Members who employ an Automated Order Routing System 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.

5202 Retention of Information

5202/1 A Member shall maintain for a period of five years records of:

- (i) automatic screening parameters and modifications thereof, where applicable, as well as rejected orders, pursuant to Rule 5106/3;
- (ii) orders, arranged chronologically, pursuant to Rule 5201/1; and
- (iii) Transactions and, if applicable, the settlement and custody of Securities traded on the Securities Markets of the Luxembourg Stock Exchange.
- (iv) All records maintained pursuant to this Rule 5202 shall be available for inspection by the Luxembourg Stock Exchange within the scope of its controls.

5203 Voice Recording of Telephone Conversations between the Luxembourg Stock Exchange and Members

In respect of the Securities Markets of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange requires recordings to be made by or on behalf of the Member of conversations conducted on telecommunications equipment of any kind located in a Member's premises and relating to actual or intended market transactions. Any such recordings made pursuant to such requirements shall be retained by the Member for a period of six months for possible inspection by Luxembourg Stock Exchange.

Chapter 6: Measures in case of Violation of the Rules

6.1 Scope of Chapter 6

6101 An alleged violation by a Member of an obligation of the Rules related to the operating of the Securities Markets of the Luxembourg Stock Exchange (an “Alleged Violation”) shall be dealt with in accordance with the provisions of this Chapter.

6102 The conditions of this chapter cover without prejudice:

- (i) any action and/or measures that may be taken by the Luxembourg Stock Exchange based on any procedure laid down in another part of the Rules;
- (ii) any provision of National Regulation concerning enforcement by the Competent Authority.

6103 Immediate Measures

In the case where a violation of the Rules by a Member constitutes a threat to the integrity or the safety of the markets, or upon instruction of the Competent Authority, the Luxembourg Stock Exchange may take immediate measures to protect the market, including suspension of all or some of such Member’s trading rights.

6.2 Procedure

6201 Examination

6201/1 For the examination of an Alleged Violation, the Luxembourg Stock Exchange may:

- (i) require the Member to provide any information, copies of records and documents that may be relevant for the examination of the Alleged Violation;
- (ii) 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 Luxembourg Stock Exchange or those of the Member, in order to answer questions or provide explanations that may be relevant for the examination of the Alleged Violation.

6202 Confidentiality

The Luxembourg Stock Exchange shall use any information obtained pursuant to Rule 6201 exclusively for purposes and within the scope of this Chapter 6 and any related arbitration or court proceedings and shall not otherwise disclose such information except:

- (i) To the Competent Authority;
- (ii) When otherwise required by applicable law and regulation; or
- (iii) Pursuant to exchange-of-information arrangements with other exchanges or clearing houses, provided that these arrangements are bound by an equivalent confidentiality undertaking.

6203 Report

6203/1 When there is an Alleged Violation the Luxembourg Stock Exchange shall make a written report.

6203/2 This report shall contain the findings of the Luxembourg Stock Exchange and a reference to the Rule allegedly breached by the relevant Member.

6203/3 The Luxembourg Stock Exchange shall send this report upon completion to the relevant Member and to the Competent Authority.

6203/4 The Luxembourg Stock Exchange shall give the relevant Member an opportunity to present its response in writing within two weeks, unless otherwise specified, after receiving the report.

6203/5 Any comments made by the Member shall be attached to said report.

6204 Exploratory Meeting

6204/1 Upon completion of the report and after receiving the written comments, if any, of the Member, the Luxembourg Stock Exchange 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 the Alleged Violation.

6204/2 The meeting will be held at the premises of the Luxembourg Stock Exchange or, if both parties agree, in another place.

6204/3 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.

6204/4 The number of persons attending a meeting for each party shall not exceed eight, unless agreed upon otherwise between the Luxembourg Stock Exchange and the Member.

6204/5 Upon prior request of the Member, the Luxembourg Stock Exchange shall compile minutes of the said meeting to be signed by the Luxembourg Stock Exchange and the Member.

6.3 Rectification, Suspension and Termination

6301/1 If a Rule has been violated, the Luxembourg Stock Exchange may:

- (i) require the Member to fulfil its obligations under the Rules or require rectification towards the Luxembourg Stock Exchange of the violation by such Member of an obligation under the Rules within a term specified;

- (ii) (a) require from the Member liquidated damages for the violation of the Rule, of a fixed amount between 500 euros and 250,000 euros according to a scale published in a Notice; or
 - (b) claim any kind of compensation for actual damage caused to the interest of Luxembourg Stock Exchange 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 wilful misconduct or gross negligence;
 - (iii) suspend some of the Member's trading or membership rights on the Securities Markets of the Luxembourg Stock Exchange for no more than six months;
 - (iv) suspend for no more than six months the Member's membership of the Luxembourg Stock Exchange; (v) terminate the Member's membership of the Luxembourg Stock Exchange; and/or (vi) publish all or part of the decision taken by the Luxembourg Stock Exchange under this Rule.
- 6301/2 The relevant Member shall be informed of the decision of the Luxembourg Stock Exchange by a letter sent by registered mail.
- 6301/3 The Luxembourg Stock Exchange shall promptly inform the other Members and Partner Markets 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.

6.4 Reporting and Publication

6401 Reporting

The Luxembourg Stock Exchange shall:

- (i) report regularly on the monitoring of compliance with the Rules and on violations of the Rules to the Competent Authority;
- (ii) immediately notify the Competent Authority of a decision to suspend or to terminate a Members trading or membership rights under Chapter 6;
- (iii) prepare and publish a general report on the application of Chapter 6 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.

6402 Infringement of National Regulation

If the Luxembourg Stock Exchange finds in the course of an examination of an alleged violation or on any other occasion serious indications of a possible infringement of National Regulation, it shall report the matter to the Competent Authority as soon as possible.

6.5 Responsibility of the Member after membership termination or resignation

6501 Termination or resignation of membership of the Luxembourg Stock Exchange is without prejudice to the right of the Luxembourg Stock Exchange to seek evidence and to require financial compensation pursuant to Rule 6301/1 (ii) for damages caused by any violations of the Rules by a Member.

Part 4 : Public Auctions

Article 1. On every first Thursday of each month, at 12.00 am at the Luxembourg Stock Exchange, an auction of financial instruments not admitted to trading on a market may be held by a public officer (ordinary auction).

Applications for such auctions shall be delivered to the Luxembourg Stock Exchange 15 stock exchange days before the auction. The financial instruments, together with a form indicating the number and nature of the financial instruments, and any other useful particulars, shall be delivered at the latest on the sixth stock exchange day preceding the auction.

Any expense in connection with the auction, such as fixed by the Luxembourg Stock Exchange, shall be supported by the seller. The financial instruments withdrawn from the auction and not awarded shall pay 50% of the expenses.

The Luxembourg Stock Exchange shall have the right to refuse to admit to the auction financial instruments which it believes not to have to admit; it shall be under no obligation to give reasons for such a refusal.

Article 2. By way of derogation from paragraphs 1 and 2 of Article 1 of this Chapter, the Luxembourg Stock Exchange may, in the event of an increase in the capital of a company, organise, at any time, a public auction of subscription rights not exercised within the specified period of time (extraordinary auction).

The number of rights offered for sale shall be notified to the Luxembourg Stock Exchange at the latest on the third stock exchange day preceding the auction.

Article 3. The publication of the list of lots shall be made by the Luxembourg Stock Exchange.

In the event that there are several lots of a financial instrument for sale, they may be merged into one single lot. A lot may also be split in several lots.

Article 4. The Luxembourg Stock Exchange shall assume no liability in connection with the auction. The financial instruments shall be sold in their existing state. A prior inspection of the financial instruments may be performed.

Article 5. The transactions shall be made in cash; they shall be conducted in the form of bid auctions, unless otherwise specified by the Luxembourg Stock Exchange. The pricing shall be in euros or in any other currency. The prices shall be in percentage or by unit, such as stipulated by the Luxembourg Stock Exchange.

The financial instruments which are not fully paid up shall be sold on the basis of their nominal value; the actual amount shall be established by deducting the unpaid fraction.

Article 6. All shares shall be sold, unless otherwise stipulated, with the coupons of the unpaid dividends attached to the shares.

For fixed-income financial instruments, current interest shall be paid by the purchasers on top of the bid price, except the interest for which the coupons are outstanding.

Article 7. The sale of a financial instrument drawn by lot or redeemable on the day of the auction shall be null, but this shall give rise to no compensation to the buyer by the seller.

The sale of a financial instrument whose transfer to the buyer is refused shall also be void and null; the cancellation shall give rise to no action against either party, if the party in question has carried out in due time the procedures required for obtaining the transfer.

Article 8. Only the Members shall be entitled to sell or buy during the auctions.

The trading fees applicable to the auctions shall be the same as those applied for stock exchange transactions.

The financial instruments withdrawn before the auction or not awarded shall be charged half of the fees.

Article 9. On the day following the auction, the Luxembourg Stock Exchange shall publicise the outcome of the auction and shall deliver to the parties a certificate specifying the names of the buyer and of the seller, the number of awarded financial instruments, the bidding price and any particulars concerning the transactions.

The clearing of and payment for the awarded financial instruments shall be made in accordance with the provisions laid down to this effect.

Public auctions by court order

Article 10. Public auctions of financial instruments made by court order may only be organised on the premises of the Luxembourg Stock Exchange:

- through a Member in the case of financial instruments admitted to trading on a market operated by the Luxembourg Stock Exchange;
- through a public officer in the case of financial instruments not admitted to trading on a market operated by the Luxembourg Stock Exchange.

The auctions shall be announced at the cost of the seller. Each Member, in charge of a public auction by court order, shall agree with the Luxembourg Stock Exchange the date and time of the auction.

The Luxembourg Stock Exchange shall give its prior consent and shall announce the auction at least three stock exchange days before the auction.

The outcome of the auction shall be publicised and a certificate specifying all the particulars of the transaction shall be delivered to the parties concerned.

Article 11. The public auctions referred to in Articles 1 to 10 of this Part shall be carried out by means of the open outcry method.

APPENDICES

- APPENDIX I** Contents of the file to be submitted to the Luxembourg Stock Exchange for the examination concerning the approval of the prospectus for the admission to trading on a market regulated by the Stock Exchange
- APPENDIX II** Partial or total exemption from the obligation to publish a prospectus.
- APPENDIX III** Information to be given in the prospectus.
- APPENDIX IV** Information to be included in the prospectus for the admission to trading on a market regulated by the Stock Exchange of reverse convertible notes, the income and/or the redemption of which are/is linked to underlying assets.
- APPENDIX V** Information to be included in the prospectus for the admission to trading of some types of warrants, bond issues and issue programmes.
- APPENDIX VI** Information to be included in the prospectus for the admission to trading on a market operated by the Luxembourg Stock Exchange of the following types of financial instruments:
- Shares and units issued by undertakings for collective investment other than the closed-end type whose securities are not publicly exposed, offered or sold in or from Luxembourg, and, financial instruments, which are redeemable or exchangeable in shares or units of UCIs, or the income and/or redemption of which is/are linked to underlying shares or units of UCIs.
- APPENDIX VII** List of supranational institutions and organisations exempted from the obligation to publish a prospectus for the admission to trading on a market regulated by the Stock Exchange.

APPENDIX I**Contents of the file to be submitted to the Luxembourg Stock Exchange for the examination concerning the approval of the prospectus for the admission to trading on a market regulated by the Luxembourg Stock Exchange..**

The file to be submitted shall consist of three different parts:

Part I shall consist of the draft prospectus.

Part II shall consist of the following additional information.

In this Part, the following information shall be provided:

- a) any additional information the inclusion of which in the prospectus is provided for but which does not yet appear in the draft submitted;
- b) any information which should have appeared in the prospectus but for which a derogation has been requested; any request for a derogation must be justified.

Part III shall consist of the supporting documents of the information contained in the first two parts of the file.

In principle, it suffices that the following documents are submitted:

- a) the statutory documents;
- b) the following deeds or agreements (even if available in draft form only):
 - the underwriting or subscription agreement,
 - the fiduciary agreement (trust indenture, trust deed),
 - the agreement relating to the issue of bearer certificates representing registered shares (deposit agreement);
- c) the annual reports of the last three financial years together with the latest interim accounts published by the issuer, where applicable.

General documents, such as statutory documents and annual reports, already submitted to the Luxembourg Stock Exchange in connection with a previous operation need not be submitted again provided that they have not suffered any changes in the meantime.

The Luxembourg Stock Exchange may however require submission of any other document which it deems necessary for the examination of the file according to the particular conditions and nature of the operation and the financial position of the issuer.

APPENDIX II

Partial or total exemption from the obligation to publish a prospectus

Part I

Partial exemption from the obligation to publish a prospectus

Prospectus for admission to trading on a market regulated by the Stock Exchange: hereinafter admission to trading

1) Admission to trading of financial assets of an issuer the financial instruments of which are already traded on a market operated by the Luxembourg Stock Exchange

The Luxembourg Stock Exchange shall accept the drawing-up of a short-form prospectus in the following circumstances:

- a) Admission to trading of shares offered on a pre-emptive basis to the shareholders of an issuer the shares of which are already admitted to trading on a market operated by the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange shall accept that the prospectus contains only the following information provided for by Schedule A of Appendix III:

- in Chapter 1,
- in Chapter 2,
- in Chapter 3, headings 3.1.0., 3.1.5., 3.2.0., 3.2.1., 3.2.6., 3.2.7., 3.2.8. and 3.2.9.,
- in Chapter 4, headings 4.2., 4.4., 4.5., 4.7.1. and 4.7.2.,
- in Chapter 5, headings 5.1.4., 5.1.6., 5.5., 5.7.1. and 5.7.2.,
- in Chapter 6, headings 6.1., 6.2.0., 6.2.1., 6.2.2. and 6.2.3. and
- in Chapter 7.

Where the shares are represented by certificates, the prospectus shall in addition to the information mentioned above, contain at least the information provided for in Schedule C of Appendix III, Chapter 1, headings 1.1., 1.3., 1.4., 1.6. and 1.8. and in Chapter 2.

- b) Admission to trading of convertible debt securities, exchangeable debt securities or debt securities with warrants attached offered on a pre-emptive basis to the shareholders of an issuer the shares of which are already admitted to trading on a market operated by the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange shall accept that the prospectus contains only:

- information concerning the nature of the shares offered by way of conversion, exchange or subscription and the rights attached thereto;

- the information provided for in Schedule A of Appendix III mentioned above sub a), first paragraph, except for that provided for in Chapter 2 of the same Schedule;
 - the information provided for in Chapter 2 of Schedule B of Appendix III, and
 - the conditions of, and procedures for, conversion, exchange or subscription and the situations in which these may be amended.
- c) Admission to trading of debt securities which are neither convertible or exchangeable, nor with warrants attached and issued by a company the financial instruments of which are already admitted to trading on a market operated by the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange shall accept that the prospectus contains only the information provided for by Schedule B of Appendix III:

- in Chapter 1,
- in Chapter 2,
- in Chapter 3, headings 3.1.0., 3.1.5., 3.2.0. and 3.2.2.,
- in Chapter 4, heading 4.3.,
- in Chapter 5, headings 5.1.2., 5.1.3., 5.1.4., 5.1.5., 5.4., 5.6.1. and 5.6.2.,
- in Chapter 6 and
- in Chapter 7.

The prospectus referred to sub a), b) and c) shall be accompanied by the annual accounts for the last financial year.

Where the issuer prepares both consolidated and non-consolidated annual accounts, both sets of accounts shall accompany the prospectus. However, the Luxembourg Stock Exchange may allow the issuer to attach to the prospectus either only the non-consolidated or the consolidated accounts, provided that the accounts not attached to the prospectus do not provide any material additional information.

2) Admission to trading of debt securities subscribed by a limited number of investors – notably Eurobonds

Where the application for admission to trading relates to debt securities nearly all of which, because of their nature, are normally purchased and traded in by a limited number of investors who are particularly knowledgeable in investment matters, the Luxembourg Stock Exchange shall allow the omission from the prospectus of certain information provided for by Schedule B of Appendix III or allow the insertion thereof in summarised form, provided that such information is not significant from the point of view of the relevant investors.

The issuers of Eurobonds may avail themselves of this simplified regime which consists in drawing up a prospectus which includes the information provided for by Schedule B of Appendix III:

- in Chapter 2, headings 2.1.0., 2.1.1., 2.1.3., 2.1.4., 2.1.5., 2.1.6., 2.1.7., 2.2.0., 2.2.1., 2.2.2., 2.2.3., 2.2.4., 2.2.5., 2.2.6., 2.3.0., 2.3.1., 2.3.2., 2.4.5., and 2.4.6.,

- in Chapter 3, headings 3.1.0., 3.1.1., 3.1.2., 3.1.5., 3.2.0., 3.2.0., 3.2.1. and 3.2.2.,
- in Chapter 4, heading 4.1.0.,
- in Chapter 5, headings 5.6.1. and 5.6.2.,
- in Chapter 7.

Concerning the information on the issuer's assets and liabilities, financial position and profits and losses provided for in Chapter 5, it is sufficient for the prospectus to include summarised accounts of the issuer given in the form of the tables specified below:

- a table showing the most significant financial particulars for the last two financial years, completed by interim financial data if the particulars of the last financial year are older than 9 months.

In the event that the issuer establishes both consolidated and non-consolidated accounts, it is sufficient to supply only summarised consolidated accounts.

Furthermore, the prospectus shall indicate that the annual report of the company and the interim report, if any, are incorporated by reference in the prospectus and that any interested party may obtain, free of charge, a copy of such documents at the offices of the organisation retained to act as paying agents in respect of the issue.

Where debt securities are guaranteed by a legal entity, the same facilities shall be granted to the guarantor.

In case of stock exchange listing of convertible debt securities, exchangeable debt securities or debt securities with warrants attached, the prospectus must include information concerning the nature of the shares offered by way of conversion, exchange or subscription and the rights attached thereto. The issuer of shares shall have the benefit of the same facilities as those granted to the issuer of debt securities in respect of Chapters 1, 3, 4, 5 and 7.

3) Admission to trading of debt securities issued in a continuous or repeated manner by credit institutions

Where the application for admission to trading concerns debt securities or other financial assets equivalent to debt securities issued in a continuous or repeated manner by credit institutions which regularly publish their annual accounts and which, within the European Union, are set up or governed by a special law, or pursuant to such law, or are subject to public supervision designed to protect savings, the prospectus shall contain only:

- the information provided for in heading 1.1. and Chapter 2 of Schedule B of Appendix III, and
- information concerning any event of importance for the assessment of the financial assets concerned that would have occurred since the end of the financial year in respect of which the last annual accounts were published. Such accounts must be made available to the public at the issuer's head offices or at those of the financial organisations retained to act as the latter's paying agents.

An issuer shall be deemed to make repeated issues if it carries out more than one issue during a period which covers its financial year.

4) Admission to trading of debt securities with the benefit of a guarantee of a State or a company created under a special law

Where debt securities for which an application for admission to trading is made, benefit as regards both the repayment of principal and the payment of interest, from the unconditional and irrevocable guarantee of an OECD Member State or one of its federated States, the Luxembourg Stock Exchange shall authorise the abridgement of the information provided for in Chapters 3 and 5 of Schedule B of Appendix III. In particular only the financial situations provided for in Chapter 5 of Schedule B of Appendix III have to be indicated in respect of the latest financial year.

Part II

Total exemption from the obligation to publish a prospectus

A. Prospectus for the admission to trading on a market regulated by the Stock Exchange

An exemption from the obligation to publish a prospectus shall be granted in the following circumstances:

- 1) where the financial instruments for which admission to trading is applied for are:
 - a) financial instruments which have been the subject of a public issue, or
 - b) financial instruments issued in connection with a takeover offer, or
 - c) financial instruments issued in connection with a merger involving the acquisition of another company or the creation of a new company, the division of a company, the transfer of all or part of an undertaking's instruments and liabilities or as consideration for the transfer of assets other than cash, and where, not more than 12 months before the admission of the financial instruments to trading, a document regarded by the Luxembourg Stock Exchange as containing information equivalent to that of the prospectus provided for by these rules and regulations has been published in Luxembourg. Such document may have to be updated in the event that significant changes have in the meantime occurred in the organisation or situation of the issuer. This documentation must be made available to the public, in accordance with the publication deadlines for the prospectus, at the Luxembourg Stock Exchange, at the registered office of the issuer and at the offices of the financial organisations retained to act as paying agents;
- 2) where the financial instruments for which admission to trading is applied for are:
 - a) shares allotted free of charge to holders of shares already listed at the Luxembourg Stock Exchange, or

- b) shares resulting from the conversion of convertible debt securities or shares created after an exchange for exchangeable debt securities, if the shares of the Luxembourg Stock Exchange, the shares of which are offered by way of conversion or exchange, are already listed at the Luxembourg Stock Exchange; or
 - c) shares resulting from the exercise of the rights conferred by warrants, if the shares of the company, the shares of which are offered to the holders of the warrants, are already listed at the Luxembourg Stock Exchange; or
 - d) shares issued in substitution for shares already listed at the Luxembourg Stock Exchange, if the issue of such new shares does not involve any increase in the company's issued share capital and if the information provided for in Chapter 2 of Schedule A of Appendix III, where such information is appropriate, is published, in accordance with the procedures for the distribution of the prospectus;
- 3) where the financial instruments for which admission to trading is applied for are:
- a) shares of which either the number or the estimated market value or the nominal value or, in the absence of a nominal value, the accounting par value, amounts to less than 10% of the number or of the corresponding value of the shares of the same class already listed at the Luxembourg Stock Exchange;
 - b) shares allotted to employees, if shares of the same class are already listed at the Luxembourg Stock Exchange; shares which differ from each other solely as to the date of first entitlement to dividends shall not be considered as being of different classes; or
 - c) shares issued in consideration for the partial or total renunciation by the management of a limited partnership with a share capital of its statutory rights over the profits, if shares of the same class are already listed at the Luxembourg Stock Exchange; shares which differ from each other solely as to the date of the first entitlement to dividends shall not be considered as being of different classes; or
 - d) supplementary certificates representing shares issued in exchange for the original financial assets, where the issue of such new certificates does not involve any increase in the company's issued capital, and provided that the certificates representing such shares are already listed at the Luxembourg Stock Exchange, and where
 - in the case referred to sub a), the issuer has complied with the exchange advertisement requirements of the Luxembourg Stock Exchange and has produced annual accounts, and annual and interim reports which the Luxembourg Stock Exchange has deemed sufficient, and
 - in all the cases referred to in subparagraphs a) to d), information concerning the number and type of the financial assets to be admitted to trading is published in the form of a press notice (to appear in a Luxembourg newspaper and, in the case of a foreign company, in at least one widely circulated international newspaper), or in an electronic form on the website of the issuer, and, where applicable, on the website

- 4) where the transferable securities for which admission to trading is applied for are:
- a) debt securities issued by the supranational institutions and organisations appearing on the list set out in Appendix VII;
 - b) debt securities issued by companies and other legal entities which are nationals of a Member State of the European Union and which:
 - in carrying out their business, benefit from a State monopoly, and
 - are set up or governed by a special law or pursuant to such a law, or whose issues are unconditionally and irrevocably guaranteed by a Member State or one of the Member State's federated States;
 - c) debt securities issued by legal entities other than companies, which are nationals of a Member State of the European Union:
 - which are set up by special law, and
 - whose activities are governed by this special law and consist solely in:
 - i) raising funds under state control through the issue of debt securities, and
 - (ii) financing production companies by means of the resources which they have raised and resources provided by a Member State of the European Union, and
 - the debt securities of which are, for the purposes of the admission on the stock exchange, considered by national laws as debt securities issued or guaranteed by the State of their nationality.

In lieu of the prospectus, these issuers nevertheless have to publish a descriptive notice which shall indicate the terms and conditions of the issues to be listed in Luxembourg. This notice shall include the information provided for in Chapter 2 of Schedule B of Appendix III as applied to the issuers referred to sub 2) of this Appendix II (Part I), save for headings 2.4.5. and 2.5. of that Schedule. Moreover, the descriptive notice shall indicate the place where annual reports are available as well as the newspapers in or websites on which the press notices intended for the holders of debt securities are to be published (see headings 5.6.1. and 5.6.2. of Schedule B of Appendix III);

- 5) where the financial instruments for which admission to trading is applied for are debt securities issued by OECD Member States and their local authorities:

In lieu of the prospectus, these issuers nevertheless have to publish a descriptive notice which shall indicate the terms and conditions of the issues to be listed in Luxembourg has been applied for. This notice shall include the information provided for in Chapter 2 of Schedule B of Appendix III as applied to the issuers referred to sub 2) of Part I of this Appendix, save for headings 2.4.5. and 2.5. of that Schedule. Moreover, the descriptive notice shall indicate the newspapers in or websites on which the press notices intended for the holders of debt securities are to be published (see heading 5.6.2. of Schedule B of Appendix III).

B. Prospectus for a public offer or prospectus for the admission to trading on a regulated market concerning financial instruments for which admission to trading on a market regulated by the Stock Exchange is applied for

Where a prospectus for a public offer has been drawn up and approved in accordance with the Law on prospectuses for securities, the issuer is exempted from publishing a prospectus for the admission to trading on a market regulated by the Stock Exchange, provided that the information specific to the admission to trading is included in the prospectus for a public offer.

A prospectus drawn up and approved in accordance with the provisions on the Law on prospectuses for securities in relation to an admission to trading on a regulated market within the meaning of Article 2 (1) (k) of this Law, may validly be used for the admission to trading on a market regulated by the Stock Exchange.

APPENDIX III

Information to be given in the prospectus

A. Prospectus for the admission to trading on a market regulated by the Stock Exchange

SCHEDULE A

LAYOUT OF THE PROSPECTUS FOR THE ADMISSION OF SHARES TO TRADING

CHAPTER 1

Information concerning those responsible for the prospectus and the auditing of accounts

- 1.1. Name and function of the natural person or name and registered office of legal persons responsible for the prospectus or, as the case may be, for certain parts of them, with, in the latter case, an indication of those parts.
- 1.2. Declaration by those responsible, as referred to in heading 1.1., that, to the best of their knowledge, the information given in that part of the prospectus for which they are responsible is in accordance with the facts and contains no omissions likely to affect the import of the prospectus.
- 1.3. Names, addresses and qualifications of the official auditors who have audited the company's annual accounts for the preceding three financial years in accordance with national law. Statement that the annual accounts have been audited. If audit reports on the annual accounts have been refused by the official auditors or if they contain qualifications, such refusal or such qualifications must be reproduced in full and the reasons given.

Indication of other information in the prospectus which has been audited by the auditors.

CHAPTER 2

Information concerning the admission to trading and the shares for the admission of which application is being made

- 2.1. Indication that the admission applied for is an admission to trading of shares already marketed.
- 2.2. Information concerning the shares in respect of which application to trading is being made.

- 2.2.0. Indication of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued.
- Nature of the issue and amount thereof.
- Number of shares which have been or will be created and/or issued, if predetermined.
- 2.2.1. In the case of shares issued in connection with a merger, the division of a company, the transfer of all or part of an undertaking's assets and liabilities, a takeover offer, or as consideration for the transfer of assets other than cash, indication of where the documents describing the terms and conditions of such operations are available for inspection by the public.
- 2.2.2. A concise description of the rights attached to the shares, and in particular the extent of the voting rights, entitlement to share in the profits and to share in any surplus in the event of liquidation as well as any privileges.
- Time limit after which dividend entitlement lapses and indication of the party in whose favour this entitlement operates.
- 2.2.3. Withholding tax on the income of the shares in the country of origin.
- Indication as to whether the issuer assumes responsibility for the withholding tax at source.
- 2.2.4. Arrangements for transfer of the shares and any restrictions on their free negotiability (e.g. clause establishing approval requirement).
- 2.2.5. Date on which entitlement to dividends arises.
- 2.2.6. The stock exchanges or markets where admission to official stock exchange listing or admission to trading is or will be sought or has already taken place.
- 2.2.7. The financial organisations which, at the time of the admission of shares to trading, are retained to act as paying agents.
- 2.3. Insofar as it is relevant, information concerning issue and placing, public or private, of the shares in respect of which the application for admission to trading is made, where such issue or placing has been effected within the 12 months preceding the admission.
- 2.3.0. Indication of the exercise of the right of pre-emption of shareholders or of the restriction or withdrawal of such right.
- Indication, where applicable, of the reasons for restriction or withdrawal of such right; in such cases, justification of the issue price, where an issue is for cash; indication of the beneficiaries if the restriction or withdrawal of the right of pre-emption is intended to benefit specific persons.
- 2.3.1. The total amount of the public or private issue or placing and the number of shares offered or placed, where applicable by category.

- 2.3.2. If the public or private issue or placing were or are being made simultaneously on the markets of two or more States and if a tranche has been or is being reserved for certain of these, indication of any such tranche.
- 2.3.3. The issue price or the offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised; the issue premium and, possibly, the amount of any expenses specifically charged to the subscriber or purchaser. The methods of payment of the price, particularly as regards the paying-up of shares which are not fully paid.
- 2.3.4. The procedure for the exercise of any right of pre-emption; the negotiability of subscription rights; the treatment of the subscription rights not exercised.
- 2.3.5. Period of the opening of the issue or offer of shares, and names of the financial organisations responsible for receiving the public's subscriptions.
- 2.3.6. Methods of, and time limits for, delivery of the shares, possible creation of provisional certificates.
- 2.3.7. Names, addresses and descriptions of the natural or legal persons underwriting or guaranteeing the issue for the issuer. Where not all the issue is underwritten or guaranteed, a statement of the portion not covered.
- 2.3.8. Indication or estimate of the overall amount and/or of the amount per share of the charges relating to the issue operation, stating the total remuneration of the financial intermediaries, including the underwriting commission or margin, guarantee commission, placing commission or selling agent's commission.
- 2.3.9. Net proceeds accruing to the issuer from the issue and intended application of such proceeds, e.g. to finance the investment program or to strengthen the issuer's financial position.
- 2.4. Information concerning the admission of shares to trading.
 - 2.4.0. Description of the shares for which admission to trading is applied for, and in particular the number of shares and nominal value per share, or, in the absence of nominal value, the accounting par value or the total nominal value, the exact designation or class, and coupons attached.
 - 2.4.1. If the shares are to be marketed on the stock exchange and no such shares have previously been sold to the public, a statement of the number of shares made available to the market and of their nominal value, or, in the absence of nominal value, of their accounting par value, or statement of the total nominal value and, where applicable, a statement of the minimum offer price.
 - 2.4.2. If known, the dates on which the new shares will be listed and dealt in.
 - 2.4.3. If shares of the same class are already listed on one or several markets or stock exchanges, indication of these markets or stock exchanges.

- 2.4.4. If shares of the same class have not yet been admitted to trading but are dealt in on one or more regulated markets which are regularly operating, recognised and open, indication of such markets.
- 2.4.5. Indication of any of the following which have occurred during the last financial year and the current financial year:
- public takeover or exchange offers by third parties in respect of the issuer’s shares,
 - public exchange offers made by the issuer in respect of other companies’ shares. The price or exchange terms attached to such offers and the outcome thereof are to be stated.
- 2.5. If, simultaneously or almost simultaneously with the creation of shares for which admission to trading is being sought, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the shares to which they relate.

CHAPTER 3

General information about the issuer and its capital

- 3.1. General information about the issuer.
- 3.1.0. Name, registered office and principal administrative establishment if different from the registered office.
- 3.1.1. Date of incorporation and the length of life of the issuer, except where indefinite.
- 3.1.2. Legislation under which the issuer operates and legal form which it has adopted under that legislation.
- 3.1.3. Indication of the issuer’s objects and reference to the clause of the memorandum of association or of the articles of incorporation in which they are described.
- 3.1.4. Indication of the register and of the entry number therein.
- 3.1.5. Reference to the deposit of the updated statutory documents and indication where these may be inspected and where they are available to any interested person. The prospectus published by a Luxembourg company must furthermore include the date of publication in the ‘Recueil du Mémorial’ of its articles of incorporation and of the amendments thereto.
- Indication of where any other documents concerning the issuer which are referred to in the prospectus may be inspected.
- 3.2. General information about the capital.
- 3.2.0. The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics.

The part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

- 3.2.1. Where there is authorised but unissued capital or an undertaking to increase the capital, inter alia in connection with convertible loans issued or subscription options granted, indication of:
 - the amount of such authorised capital or capital increase and, where appropriate, the duration of the authorisation,
 - the categories of persons having preferential subscription rights for such additional portions of capital,
 - the terms and arrangements for the share issue corresponding to such portions.
- 3.2.2. If there are shares not representing capital, the number and main characteristics of such shares are to be stated.
- 3.2.3. The amount of any convertible debt securities, exchangeable debt securities or debt securities with warrants attached, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 3.2.4. Conditions imposed by the articles of incorporation or the memorandum and articles of association governing changes in the capital and in the respective rights of the various classes of shares, where such conditions are more stringent than is required by law.
- 3.2.5. Summary description of the operations during the three preceding years which have changed the amount of the issued capital and/or the number and classes of shares of which it is composed.
- 3.2.6. As far as they are known to the issuer, indication of the natural or legal persons who/which, directly or indirectly, severally or jointly, exercise or could exercise control over the issuer, and particulars of the proportion of the capital held giving a right to vote.

Joint control shall mean control exercised by more than one company or by more than one person having concluded an agreement which may lead to their adopting a common policy in respect of the issuer.
- 3.2.7. Insofar as they are known to the issuer, indication of the shareholders who, directly or indirectly, hold 10 % or more of its capital.
- 3.2.8. If the issuer belongs to a group of undertakings, a brief description of the group and of the issuer's position within it.
- 3.2.9. Number, book value and nominal value or, in the absence of a nominal value, the accounting par value of any of its own shares which the issuer or another company in which it has a direct or indirect holding of more than 50 % has acquired and is holding, if such securities do not appear as a separate item on the balance sheet.

CHAPTER 4

Information concerning the issuer's activities

- 4.1. The issuer's principal activities.
 - 4.1.0 Description of the issuer's principal activities, stating the main categories of products sold and/or services performed.

Indication of any significant new products and/or activities.
 - 4.1.1. Breakdown of net turnover during the past three financial years by categories of activity and into geographical markets insofar as, taking account of the manner in which the sale of products and the provision of services falling within the issuer's ordinary activities are organised, these categories and markets differ substantially from one another.
 - 4.1.2. Location and size of the issuer's principal establishment and summary information about real estate owned. Any establishment which accounts for more than 10% of turnover or production shall be considered a principal establishment.
 - 4.1.3. For mining, extraction of hydrocarbons, quarrying and similar activities insofar as significant, description of deposits, estimate of economically exploitable reserves and expected period of working.

Indication of the periods and main terms of concessions and the economic conditions for working them.

Indication of the progress of actual working.
 - 4.1.4. Where the information given pursuant to headings 4.1.0. to 4.1.3. has been influenced by exceptional factors, that fact should be mentioned.
 - 4.2. Summary information regarding the extent to which the issuer is dependent, if at all, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of fundamental importance to the issuer's business or profitability.
 - 4.3. Information concerning policy on the research and development of new products and processes over the past three financial years, where significant.
 - 4.4. Information on any legal or arbitration proceedings which may have or have had a significant effect on the issuer's financial position in the recent past.
 - 4.5. Information on any interruptions in the issuer's business which may have or have had a significant effect on the issuer's financial position in the recent past.
 - 4.6. Average numbers employed and changes therein over the past three financial years, if such changes are material, with, if possible, a breakdown of persons employed by main categories of activity.
 - 4.7. Investment policy.

- 4.7.0. Description, with figures, of the main investments made, including interests such as shares, debt securities, etc., in other undertakings over the past three financial years and the months already elapsed of the current financial year.
- 4.7.1. Information concerning the principal investments being made with the exception of interests being acquired in other undertakings.
- Distribution of these investments geographically (home and abroad).
- Method of financing (internal or external).
- 4.7.2. Information concerning the issuer's principal future investments, with the exception of interests to be acquired in other undertakings on which its management bodies have already made firm commitments.

CHAPTER 5

Information concerning the issuer's assets and liabilities, financial position and profits and losses

- 5.1. Accounts of the issuer.
- 5.1.0. The last three balance sheets and profit and loss accounts drawn up by the company set out as a comparative table. The notes on the annual accounts for the last financial year.
- The draft prospectus must be filed with the Company not more than 18 months after the end of the financial year to which the last annual accounts published relate. The Company may extend that period in exceptional cases.
- 5.1.1. If the issuer prepares consolidated annual accounts only, it shall include those accounts in the prospectus in accordance with heading 5.1.0.
- If the issuer prepares both consolidated and non-consolidated annual accounts, it shall include both sets of accounts in the prospectus in accordance with heading 5.1.0.
- However, the Company may allow the issuer to include either the consolidated or the non-consolidated annual accounts, on condition that the accounts which are not included do not provide any significant additional information.
- 5.1.2. The profit or loss per share of the issuing company, for the financial year, arising out of the company's ordinary activities, after tax, for the last three financial years, where the company includes its non-consolidated annual accounts in the prospectus.
- Where the issuer includes only consolidated annual accounts in the prospectus, it shall indicate the consolidated profit or loss per share, for the financial year, for the last three financial years. This information shall appear in addition to that provided in accordance with the preceding sub-paragraph where the issuer also includes its non-consolidated annual accounts in the prospectus.

If in the course of the above-mentioned period of three financial years, the number of shares in the issuing company has changed as a result, for example, of an increase or decrease in capital or the rearrangement or splitting of shares, the profit or loss per share referred to in the first and second sub-paragraphs above shall be adjusted to make them comparable; in that event, the adjustment formulae used shall be disclosed.

5.1.3. The amount of the dividend per share for the last three financial years, adjusted, if necessary, to make it comparable in accordance with the third sub-paragraph of heading 5.1.2.

5.1.4. Where more than nine months have elapsed since the end of the financial year to which the last published non-consolidated annual and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the prospectus or appended to it. If such an interim financial statement is unaudited, that fact must be stated.

Any significant change which has occurred since the end of the last financial year or the preparation of the interim financial statement must be described in a note inserted in the prospectus or appended thereto.

5.1.5. A table showing the sources and application of funds over the past three financial years.

5.1.6. If the consolidated or non-consolidated annual accounts do not comply with the directives of the European Parliament and of the Council on undertakings' annual accounts, and do not give a true and fair view of the issuer's assets and liabilities, financial position and profits and losses, more detailed and/or additional information must be given.

5.2. Individual details, listed below, relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

The items of information listed below must be given in any event for every undertaking in which the issuer has a direct or indirect participating interest, if the book value of that participating interest represents at least 10 % of the capital and reserves or accounts for at least 10 % of the net profit or loss of the issuer or, in the case of a group, if the book value of that participating interest represents at least 10 % of the consolidated net assets or accounts for at least 10 % of the consolidated net profit or loss of the group.

The items of information listed below need not be given provided that the issuer proves that its holding is of a purely provisional nature.

Similarly, the information required under items e) and f) may be omitted where the undertaking in which a participating interest is held does not publish its annual accounts.

Information list:

- a) name and registered office of the undertaking;
- b) field of activity;
- c) proportion of capital held;
- d) issued capital;
- e) reserves;
- f) profit or loss arising out of ordinary activities, after tax, for the last financial year;
- g) value at which the issuer shows shares held in its accounts;
- h) amount still to be paid up on shares held;
- i) amount of dividends received in the course of the last financial year in respect of shares held;
- j) amount of the debts owed to and by the issuer with regard to the undertaking.

5.3. Individual details relating to the undertakings not referred to in heading 5.2. and in which the issuer holds at least 10 % of the capital. These details may be omitted when they are of negligible importance for the purpose of the objective set out in the first paragraph of Article 6 of Chapter XI of these rules and regulations:

- a) name and registered office of the undertaking;
- b) proportion of capital held.

5.4. Where the prospectus comprises consolidated annual accounts, disclosure:

- a) of the consolidation principles applied;
- b) of the names and registered offices of the undertakings included in the consolidation, where that information is important for the purpose of assessing the assets and liabilities, the financial position and the profits and losses of the issuer. It is sufficient to distinguish them by a sign in the list of undertakings of which details are required in heading 5.2.;
- c) for each of the undertakings referred to in b):
 - the total proportion of third-party interests, if annual accounts are consolidated globally;
 - the proportion of the consolidation calculated on the basis of interests, if consolidation has been effected on a pro rata basis.

5.5. Where the issuer is a dominant undertaking forming a group with one or more dependent undertakings, the details provided for in Chapters 4 and 7 shall be given for that issuer and the group.

The Company may permit the provision of that information for the issuer alone or for the group alone, provided that the details which are not given, are not material.

- 5.6. If certain information provided for under Schedule A is given in the annual accounts provided in accordance with this Chapter, it need not be repeated.
- 5.7. Methods of shareholder information in relation to the company's financial position.
 - 5.7.1. Indication where annual or, where appropriate, interim reports can be obtained (indicate if and how often interim reports are published) and
 - 5.7.2. Indication where financial notices concerning the company (such as dividend notices, rights issues, capital increases, etc.) as well as notices for general meetings are published.

CHAPTER 6

Information concerning administration, management and supervision

- 6.1. Names, addresses and functions in the issuing company of the following persons, and an indication of the principal activities performed by them outside that company, where these are significant with respect to that undertaking:
 - a) members of the administrative, management or supervisory bodies;
 - b) partners with unlimited liability, in the case of a limited partnership with a share capital;
 - c) founders, if the company has been established for fewer than five years.
- 6.2. Interests of the members of the administrative, management and supervisory bodies in the issuing company.
 - 6.2.0. Remuneration paid and benefits in kind granted, during the last completed financial year for any reason whatsoever, and charged to overheads or the profit appropriation account, to members of the administrative, management and supervisory bodies, these being total amounts for each category of body.

The total remunerations paid and benefits in kind granted to all members of the administrative, management and supervisory bodies of the issuer by all the dependent undertakings with which it forms a group, must be indicated.
 - 6.2.1. Total number of shares in the issuing company held by the members of its administrative, management and supervisory bodies and options granted to them on the company's shares.
 - 6.2.2. Information about the nature and extent of the interests of members of the administrative, management and supervisory bodies in transactions effected by the issuer which are unusual in their nature or conditions (such as purchases outside normal activity, acquisition or disposal of fixed asset items) during the preceding financial year and the current financial year. Where such unusual transactions were concluded in the course of previous financial years and have not been definitively concluded, information on those transactions must also be given.

- 6.2.3. Total of all the outstanding loans granted by the issuer to the persons referred to in heading 6.1. a), and also of any guarantees provided by the issuer for their benefit.
- 6.3. Schemes for involving the staff in the capital of the issuer

CHAPTER 7

Information concerning the recent development and prospects of the issuer

- 7.1. Except in the event of a derogation granted by the Company, general information on the trend of the issuer's business since the end of the financial year to which the last published annual accounts relate, in particular:
- the most significant recent trends in production, sales and stocks and the state of the order book,
 - recent trends in costs and selling prices.
- 7.2. Except in the event of a derogation granted by the Company, information on the issuer's prospects for at least the current financial year.

SCHEDULE B

**LAYOUT OF THE PROSPECTUS FOR THE ADMISSION TO TRADING OF DEBT
SECURITIES ISSUED BY COMPANIES OR OTHER LEGAL PERSONS**

CHAPTER 1

Information concerning those responsible for the prospectus and the auditing of accounts

- 1.1. Name and function of natural persons or name and registered office of legal persons responsible for the prospectus or, as the case may be, for certain parts of them, with, in the latter case, an indication of those parts.
- 1.2. Declaration by those responsible, as referred to in heading 1.1., that, to the best of their knowledge, the information given in that part of the prospectus for which they are responsible is in accordance with the facts and contains no omissions likely to affect the import of the prospectus.
- 1.3. Name, address and qualification of the official auditors who have audited the annual accounts for the preceding three financial years in accordance with national law.

Statement that the annual accounts have been audited. If audit reports on the annual accounts have been refused by the official auditors or if they contain qualifications, such refusal or such qualifications must be reproduced in full and the reasons given.

Indication of other information in the prospectus which has been audited by the auditors.

CHAPTER 2

Information concerning the issue and the admission of the debt securities to trading

- 2.1. Terms and conditions of the issue.
 - 2.1.0. The nominal amount of the issue; if this amount is not fixed, a statement to this effect must be made.

The nature, number and numbering of the debt securities and the denominations.
 - 2.1.1. Except in the case of continuous issues, the issue and redemption prices and the nominal interest rate; if several interest rates are provided for, an indication of the conditions for changes in the rate.
 - 2.1.2. Procedures for the allocation of any other advantages; the method of calculating such advantages.
 - 2.1.3. Tax on the income from the debt securities withheld at source in the country of origin.

Indication as to whether the issuer assumes responsibility for the withholding of tax at source.

- 2.1.4. Arrangements for the amortisation of the issue, including the repayment procedures.
- 2.1.5. The financial organisations which, at the time of admission to trading, are retained to act as paying agents of the issuer.
- 2.1.6. Currency of the issue; if the issue is denominated in units of account, the contractual status of these; currency option.
- 2.1.7. Time limits:
- a) period of the issue and any interim due dates;
 - b) the date from which interest accrues and the interest payment dates;
 - c) the time of validity of claims to payment of interest and repayment of principal;
 - d) procedures and time limits for delivery of the debt securities, possible creation of provisional certificates.
- 2.1.8. Except in the case of continuous issues, an indication of yield. The method whereby that yield is calculated shall be described in summary form.
- 2.2. Legal information
- 2.2.0 Indication of the resolutions, authorisations and approvals by virtue of which the debt securities have been or will be created and/or issued.
- Type of operation and amount thereof.
- Number of debt securities which have been or will be created and/or issued, if predetermined.
- 2.2.1. Nature and scope of the guarantees, sureties and commitments intended to ensure that the issue will be duly serviced as regards both the repayment of the debt securities and the payment of interest.
- Indication of the places where the public may have access to the texts of the contracts relating to these guarantees, sureties and commitments.
- 2.2.2. Organisation of trustees or of any other representation for the body of debt security holders.
- Name and function and description and head office of the representative of the debt security holders, the main conditions of such representation and in particular the conditions under which the representative may be replaced.
- Indication on where the public may have access to the contracts relating to these forms of representation.
- 2.2.3. Mention of clauses subordinating the issue to other debts of the issuer already contracted or to be contracted.

- 2.2.4. Indication of the legislation under which the debt securities have been created and of the courts competent in the event of litigation.
- 2.2.5. Indication as to whether the debt securities are registered or bearer.
- 2.2.6. Any restrictions on the free transferability of the debt securities.
- 2.3. Information concerning the admission of the debt securities to trading.
- 2.3.0. The stock exchanges or markets where admission to official stock exchange listing or admission to trading is, or will be, sought or has already taken place.
 - 2.3.1. Name, address and description of the natural or legal persons underwriting or guaranteeing the issue for the issuer. Where not all of the issue is underwritten or guaranteed, a statement of the portion not covered.
 - 2.3.2. If the public or private issue or placing was or is being made simultaneously on the markets of two or more States and if a tranche has been or is being reserved for certain of these, indication of any such tranche.
 - 2.3.3. If debt securities of the same class are already listed on one or more markets or stock exchanges, indication of these markets or stock exchanges.
 - 2.3.4. If debt securities of the same class have not yet been admitted to trading but are dealt in on one or more other regulated markets which are regularly operating, recognised and open, indication of such markets.
- 2.4. Information concerning the issue if it is concomitant with admission to trading or if it took place within the three months preceding such admission.
 - 2.4.0. The procedure for the exercise of any right of pre-emption; the negotiability of subscription rights; the treatment of subscription rights not exercised.
 - 2.4.1. Method of payment of the issue or offer price.
 - 2.4.2. Except in the case of continuous debt security issues, period of the opening of the issue or offer and any possibilities of early closure.
 - 2.4.3. Indication of the financial organisations responsible for receiving the public's subscriptions.
 - 2.4.4. Reference, where necessary, to the fact that the subscriptions may be reduced.
 - 2.4.5. Except in the case of continuous debt security issues, indication of the net proceeds of the issue.
 - 2.4.6. Purpose of the issue and intended application of its proceeds.

CHAPTER 3

General information about the issuer and its capital

- 3.1. General information about the issuer.

- 3.1.0. Name, registered office and principal administrative establishment if different from the registered office.
- 3.1.1. Date of incorporation and length of life of the issuer, except where indefinite.
- 3.1.2. Legislation under which the issuer operates and legal form which it has adopted under that legislation.
- 3.1.3. Indication of the issuer's objects and reference to the clause of the memorandum of association or of the articles of incorporation in which they are described.
- 3.1.4. Indication of the register and of the entry number therein.
- 3.1.5. Reference to the deposit of the updated statutory documents and indication where these may be inspected and where they are available to any interested person. The prospectus published by a Luxembourg company must furthermore include the date of publication in the 'Recueil du Mémorial' of its articles of incorporation and of the amendments thereto.

Indications of where any other documents concerning the issuer which are referred to in the prospectus may be inspected.

- 3.2. General information about capital.
- 3.2.0. The amount of the issued capital and the number and classes of the securities of which it is composed with details of their principal characteristics.

The part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of securities not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.
- 3.2.1. The amount of any convertible debt securities, exchangeable debt securities or debt securities with warrants attached, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 3.2.2. If the issuer belongs to a group of undertakings, a brief description of the group and of the issuer's position within it.
- 3.2.3. Number, book value and nominal value or, in the absence of a nominal value, the accounting par value of any of its own shares which the issuer or another company in which the issuer has a direct or indirect holding of more than 50 % has acquired and is holding, if such securities do not appear as a separate item on the balance sheet, insofar as they represent a significant part of the issued capital.

CHAPTER 4

Information concerning the issuer's activity

- 4.1. The issuer's principal activities.
- 4.1.0. Description of the issuer's principal activities, stating the main categories of products sold and/or services performed.

Indication of any significant new products and/or activities.

- 4.1.1. Net turnover during the past two financial years.
- 4.1.2. Location and size of the issuer's principal establishments and summary information about real estate owned. Any establishment which accounts for more than 10 % of turnover or production shall be considered a principal establishment.
- 4.1.3. For mining, extraction of hydrocarbons, quarrying and similar activities insofar as significant, description of deposits, estimate of economically exploitable reserves and expected period of working.

Indication of the periods and main terms of concessions and the economic conditions for working them.

Indication of the progress of actual working. 4.1.4. Where the information given pursuant to headings 4.1.0. to 4.1.3. has been influenced by exceptional factors, that fact should be mentioned.

- 4.2. Summary information regarding the extent to which the issuer is dependent, if at all, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of fundamental importance to the issuer's business or profitability.
- 4.3. Information on any legal or arbitration proceedings which may have or have had a significant effect on the issuer's financial position in the recent past.
- 4.4. Investment policy.
- 4.4.0. Description, with figures, of the main investments made, including interests such as shares, debt securities, etc., in other undertakings, over the past three financial years and the months already elapsed of the current financial year.
- 4.4.1. Information concerning the principal investments being made with the exception of interests being acquired in other undertakings.

Distribution of these investments geographically (home and abroad). Method of financing (internal or external).

- 4.4.2. Information concerning the issuer's principal future investments, with the exception of interests to be acquired in other undertakings, on which its management bodies have already made firm commitments.

CHAPTER 5

Information concerning the issuer's assets and liabilities, financial position and profits and losses

- 5.1. Accounts of the issuer.

- 5.1.0. The last two balance sheets and profit and loss accounts drawn up by the issuer set out as a comparative table. The notes on the annual accounts for the last financial year.

The draft prospectus must be filed with the Company not more than 18 months after the end of the financial year to which the last annual accounts published relate. The Company may extend that period in exceptional cases.

- 5.1.1. If the issuer prepares consolidated annual accounts only, it shall include those accounts in the prospectus in accordance with heading 5.1.0.

If the issuer prepares both consolidated and non-consolidated annual accounts, it shall include both sets of accounts in the prospectus in accordance with heading 5.1.0. However, the Company may allow the issuer to include either the consolidated or the non-consolidated annual accounts, on condition that the accounts which are not included do not provide any significant additional information.

- 5.1.2. Where more than nine months have elapsed since the end of the financial year to which the last published consolidated annual and/or non-consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the prospectus or appended to it. If the interim financial statement is unaudited, that fact must be stated.

Any significant change occurred since the end of the last financial year or the preparation of the aforementioned interim financial statement must be described in a note inserted in or appended to the prospectus.

- 5.1.3. Indication as at the most recent date possible (which must be stated) of the following, if material:

- the total amount of any loan capital outstanding, distinguishing between issues guaranteed (by the provision of security or otherwise, by the issuer or by third parties) and issues not guaranteed,
- the total amount of all other borrowings and indebtedness in the nature of borrowing, distinguishing between guaranteed and unguaranteed borrowings and debts,
- the total amount of any contingent liabilities.

An appropriate negative statement shall be given, where relevant, in the absence of any such loan capital, borrowings and indebtedness and contingent liabilities.

If the issuer prepares consolidated annual accounts, the principles laid down in heading 5.1.1. shall apply.

As a general rule, no account should be taken of liabilities between undertakings within the same group, a statement to that effect being made if necessary.

- 5.1.4. A table showing the sources and application of funds over the past three financial years.

5.1.5. If the consolidated or non-consolidated annual accounts do not comply with the directives of the European Parliament and the Council on undertakings' annual accounts, and do not give a true and fair view of the issuer's assets and liabilities, financial position and profits and losses, more detailed and/or additional information must be given.

5.2. Individual details listed below relating to the undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

The items of information listed below must be given in any event for any undertaking in which the issuer has a direct or indirect participating interest, if the book value of that participating interest represents at least 10 % of the capital and reserves or accounts for at least 10 % of the net profit or loss of the issuer, or in the case of a group, if the book value of that participating interest represents at least 10 % of the consolidated net assets or accounts for at least 10 % of the consolidated net profit or loss of the group.

The items of information listed below need not be given provided that the issuer proves that its holding is of a purely provisional nature.

Similarly, the information required under items e) and f) may be omitted where the undertaking in which a participating interest is held does not publish its annual accounts.

Information list:

- a) name and registered office of the undertaking;
- b) field of activity;
- c) proportion of capital held;
- d) issued capital;
- e) reserves;
- f) profit or loss arising out of ordinary activities, after tax, for the last financial year;
- g) amount still to be paid up on shares held;
- h) amount of dividends received in the course of the last financial year in respect of shares held.

5.3. Where the prospectus comprises consolidated annual accounts, disclosure:

- a) of the consolidation principles applied;
- b) of the name and registered offices of the undertakings included in the consolidation, where that information is important for the purpose of assessing the assets and liabilities, the financial position and the profits and losses of the issuer. It is sufficient to distinguish them by a sign in the list of undertakings for which details are required in heading 5.2.;

- c) for each of the undertakings referred to in b):
 - the total proportion of third-party interests, if annual accounts are consolidated globally,
 - the proportion of the consolidation calculated on the basis of interests, if consolidation has been effected on a pro rata basis.

5.4. Where the issuer is a dominant undertaking forming a group with one or more dependent undertakings, the details provided for in Chapters 4 and 7 shall be given for that issuer and group.

The Company may permit the provision of that information for the issuer alone or for the group alone, provided that the details which are not provided are not material.

- 5.5. If certain information provided for under Schedule B is given in the annual accounts provided in accordance with this Chapter, it need not be repeated.
- 5.6. Methods of debt security holders' information in relation to the company's financial position.
 - 5.6.1. Indication where annual or where appropriate interim reports can be obtained (indicate if and how often interim reports are published) and
 - 5.6.2. Indication where all financial notices concerning the company and intended for bondholders are published and in case of convertible debt securities and debt securities with warrants attached to subscribe for shares, where notices of general meetings are published.

CHAPTER 6

Information concerning administration, management and supervision

- 6.1. Name, address and functions in the issuing undertaking of the following persons, and an indication of the principal activities performed by them outside that undertaking where these are significant with respect to that undertaking:
 - a) members of the administrative, management or supervisory bodies;
 - b) partners with unlimited liability, in the case of a limited partnership with a share capital.

CHAPTER 7

Information concerning the recent development and prospects of the issuer

- 7.1. Except in the event of a derogation granted by the Company, general information on the trend of the issuer's business since the end of the financial year to which the last published annual accounts relate, in particular:

- the most significant recent trends in production, sales and stocks and the state of the order book, and
 - recent trends in costs and selling prices.
- 7.2. Except in the event of a derogation granted by the Company, information on the issuer's prospects for at least the current financial year.

SCHEDULE C

**LAYOUT OF THE PROSPECTUS FOR THE ADMISSION OF CERTIFICATES
REPRESENTING SHARES TO TRADING**

CHAPTER 1

General information about the issuer

- 1.1. Name, registered office and principal administrative establishment if different from the registered office.
- 1.2. Date of incorporation and length of life of the issuer, except where indefinite.
- 1.3. Legislation under which the issuer operates and legal form which it has adopted under that legislation.
- 1.4. The amount of the issued capital and the number and classes of the securities of which it is composed with details of their principal characteristics.

The part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.

- 1.5. Indication of the principal holders of the capital.
- 1.6. Name, address and functions in the issuing body of the following persons, and an indication of the principal activities performed by them outside that body where these are significant with respect to that body:
 - a) members of the administrative, management or supervisory bodies;
 - b) partners with unlimited liability, in the case of a limited partnership with a share capital.
- 1.7. The company's objects. If the issue of certificates representing shares is not the sole object of the company, the nature of its other activities must be described, those of a purely trustee nature being dealt with separately.
- 1.8. A summary of the annual accounts relating to the last completed financial year. Where more than nine months have elapsed since the end of the last financial year to which the last published non-consolidated annual and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the prospectus or appended to it. If the interim financial statement is unaudited, that fact must be stated.

Any significant change which has occurred since the end of the last financial year or the preparation of the interim financial statement must be described in a note inserted in the prospectus or appended thereto.

- 1.9. Reference to the deposit of the updated statutory documents and indication where they may be inspected and where they are available to every interested person.
- 1.10. Indication of where the issuer's annual reports are available.

CHAPTER 2

Information on the certificates themselves

- 2.1. Legal status.

Indication of the rules governing the issue of the certificates and mention of the date and place of their publication.
- 2.1.0. Exercise of and benefit from the rights attached to the original securities, in particular voting rights, conditions on which the issuer of the certificates may exercise such rights, and measures envisaged to obtain the instructions of the certificate holders, and the right to share in profits and any liquidation surplus.
- 2.1.1. Bank or other guarantees attached to the certificates and intended to underwrite the issuer's obligations.
- 2.1.2. Possibility of obtaining the conversion of the certificates into original securities and procedure for such conversion.
- 2.2. The amount of the commissions and costs to be borne by the holder in connection with:
 - the issue of the certificates,
 - the payment of the coupons,
 - the creation of additional certificates,
 - the exchange of the certificates for original securities.
- 2.3. Transferability of the certificates:
 - a) the stock exchanges or markets where admission to official stock exchange listing or admission to trading is, or will be, sought or has already taken place;
 - b) any restrictions on the free transferability of the certificates.
- 2.4. Supplementary information for admission to trading:
 - a) if the certificates are to be placed on a stock exchange, the number of certificates made available to the market and/or the total nominal value; minimum sale price, if such a price is fixed;
 - b) date on which the new certificates will be listed, if known.
- 2.5. Indication on the tax arrangements with regard to any taxes and charges to be borne by the holders and levied in the countries where the certificates are issued.

- 2.6. Indication on the legislation under which the certificates have been created and of the courts competent in the event of litigation.

SCHEDULE D

**LAYOUT OF THE PROSPECTUS FOR THE ADMISSION OF DEBT SECURITIES ISSUED
BY STATES AND THEIR LOCAL AUTHORITIES TO TRADING**

CHAPTER 1

Information concerning those responsible for the prospectus and the auditing of accounts

- 1.1. Name and functions of the natural persons responsible for the prospectus or, as the case may be, for certain parts of them with, in the latter case, an indication of those parts.
- 1.2. Declaration by those responsible, as referred to in heading 1.1., that, to the best of their knowledge, the information given in that part of the prospectus for which they are responsible is in accordance with the facts and contains no omissions likely to affect the import of the prospectus.

CHAPTER 2

Information concerning the issue and the admission of debt securities to trading

- 2.1. Terms and conditions of the issue.
 - 2.1.0. The nominal amount of the issue; if this amount is not fixed, a statement to this effect should be made.
The nature, number and numbering of the debt securities and the denominations.
 - 2.1.1. Except in the case of continuous issues, the issue and redemption prices and the nominal interest rate; if several interest rates are provided for, an indication of the conditions for changes in the rate.
 - 2.1.2. Procedures for the allocation of any other advantages; the method of calculating such advantages.
 - 2.1.3. Tax on the income from the debt securities withheld at source in the country of origin.
Indication on whether the issuer assumes responsibility for the withholding of tax at source.
 - 2.1.4. Arrangements for the amortisation of the issue, including the repayment procedures.
 - 2.1.5. The financial organisations which, at the time of the admission of the debt securities to trading, are retained to act as paying agents of the issuer.
 - 2.1.6. Currency of the issue; if the issue is denominated in units of account, contractual status of these; currency option.

- 2.1.7. Time limits:
- a) period of the issue and any interim due dates;
 - b) the date from which interest accrues and interest payment dates;
 - c) the time of validity of claims to payment of interest and repayment of principal;
 - d) procedures and time limits for delivery of the debt securities, possible creation of provisional certificates.
- 2.1.8. Indication of yield. The method whereby that yield is calculated shall be described in summary form.
- 2.2. Legal information.
- 2.2.0. Indication of the resolutions, authorisations and approvals by virtue of which the debt securities have been or will be created and/or issued.
- Type of operation and amount thereof.
- Number of debt securities which have been or will be created and/or issued, if predetermined.
- 2.2.1. Nature and scope of the guarantees, sureties and commitments intended to ensure that the issue will be duly serviced as regards both the repayment of the debt securities and the payment of interest.
- Indication of the places where the public may have access to the texts of the contracts relating to these guarantees, sureties and commitments.
- 2.2.2. Organisation of trustees or of any other representation for the body of debt security holders.
- Name, function and description and head office of the representative of the debt security holders, the main conditions of such representation and in particular the conditions under which the representative may be replaced.
- Indication on where the public may have access to the contracts relating to these forms of representation.
- 2.2.3. Indication of the legislation under which the debt securities have been created and of the courts competent in the event of litigation.
- 2.2.4. Indication as to whether the debt securities are registered or bearer.
- 2.2.5. Any restrictions on the free transferability of the debt securities.
- 2.3. Information concerning the admission of the debt securities to trading.
- 2.3.0. The stock exchanges or markets where admission to official stock exchange listing or admission to trading is, or will be, sought or has already taken place.
- 2.3.1. Name, address and description of the natural or legal persons underwriting or guaranteeing the issue for the issuer. If not all of the issue is underwritten or guaranteed, a statement of the portion not covered.

- 2.3.2. If the public or private issue or placing were or are being made simultaneously on the markets of two or more States and where a tranche has been or is being reserved for certain of these, indication of any such tranche.
- 2.3.3. If debt securities of the same class have not yet been admitted to official stock exchange listing but are dealt in in one or more other regulated markets which are regularly operating, recognised and open, indication of such markets.
- 2.4. Information concerning the issue if it is concomitant with the admission to trading or if it took place within the three months preceding such admission.
 - 2.4.0. Method of payment of the issue or offer price.
 - 2.4.1. Except in the case of continuous debt security issues, period of the opening of the issue or offer and any possibilities of early closure.
 - 2.4.2. Indication of the financial organisations responsible for receiving the public's subscriptions.
 - 2.4.3. Reference, where necessary, to the fact that the subscriptions may be reduced.
 - 2.4.4. Indication of the net proceeds of the issue.
 - 2.4.5. Purpose of the issue and intended application of its proceeds.

CHAPTER 3

Organisation and administration

CHAPTER 4

Description of the economic situation (according to the category to which an issuer belongs)

A. States

- 4.1. General information.
- 4.2. Gross national product by economic sector for the past two years.
- 4.3. Production trends in the various economic sectors; breakdown by principal production branches.
- 4.4. Price, wage and employment trends over the past two years.
- 4.5. Export and import trends by economic sector and country over the past two years.
- 4.6. Balance of international payments.
- 4.7. Gold and currency reserves.

B. Provincial Authorities

4.1. General information.

4.2. Description of the principal sources of revenue.

Production trends in the various economic sectors; breakdown by principal production branches for the past two years.

C. Local Authorities

4.1. General information.

4.2. Description of the principal sources of revenue.

CHAPTER 5

Finances

5.1. Income and expenditure for the past two years and budgetary forecasts for the current year.

5.2. Public debt for the past two years.

B. Contents of the prospectus in specific cases

1) Admission to trading of financial assets issued by financial institutions

For the admission to trading of financial assets issued by financial institutions, the prospectus must contain:

- at least the information specified in Chapters 1, 2, 3, 5 and 6 of Schedule A or B of this Appendix, according to whether the issue is of shares or debt securities, and
- information adapted to the particular nature of the relevant issuer and at least equivalent to that specified in Chapters 4 and 7 of Schedule A or B of this Appendix.

The financial institutions concerned by this Section are:

- credit institutions,
- finance companies engaged in no activity other than the raising of capital in order to make it available to their parent company or to undertakings affiliated thereto, and
- companies holding portfolios of financial assets, licences or patents and engaged in no activity other than the management of such portfolios.

2) Admission to trading of debt securities guaranteed by a legal person

For the admission to trading of debt securities guaranteed by a legal person, the prospectus must contain:

- with respect to the issuer, the information provided for in Schedule B of this Appendix, and
- with respect to the guarantor, the information provided for in heading 1.3. and in Chapters 3 to 7 of the same Schedule.

Where the issuer or the guarantor is a financial institution, the part of the prospectus relating to that financial institution shall be drawn up in accordance with paragraph 1 of this Section B, without prejudice to the first sub-paragraph of this paragraph.

Where the issuer of the guaranteed debt securities is a finance company within the meaning of paragraph 1 of this Section B, the prospectus must include:

- with respect to the issuer, the information provided for in Chapters 1, 2 and 3 and in Chapter 5, headings 5.1.0., 5.1.1., 5.1.2., 5.1.3., 5.1.4., 5.1.5., 5.6.1. and 5.6.2. and in Chapter 6 of Schedule B of this Appendix;
- with respect to the guarantor, the information provided for in heading 1.3. and in Chapters 3 to 7 of the same Schedule.

Where there is more than one guarantor, the information specified shall be required for each one; however, the Company may allow abridgement of this information in order to achieve a better comprehensibility of the prospectus.

The guarantee contract must be made available for inspection by the public at the offices of the issuer and of the financial organisations retained to act as paying agents. Copies of such contract shall be provided on request to any person concerned.

3) Admission to trading of convertible debt securities, exchangeable debt securities or debt securities with warrants attached

Where the application for admission to trading relates to convertible debt securities, exchangeable debt securities or debt securities with warrants attached, the prospectus must contain:

- information concerning the nature of the shares offered by way of conversion, exchange or subscription and the rights attached thereto,
- the information provided for in heading 1.3. and in Chapters 3 to 7 of Schedule A of this Appendix,
- the information provided for in Chapter 2 of Schedule B of this Appendix, and
- the conditions of, and procedures for, conversion, exchange or subscription, and details of the situations in which they may be amended.

Where the issuer of the convertible debt securities, the exchangeable debt securities or the debt securities with warrants attached is not the issuer of the shares, the prospectus must include:

- information concerning the nature of the shares offered by way of conversion, exchange or subscription and the rights attached thereto,
- in respect of the issuer of the debt securities, the information provided for in Schedule B of this Appendix,
- in respect of the issuer of the shares, the information provided for in heading 1.3. and in Chapters 3 to 7 of Schedule A of this Appendix, and

- the conditions of, and procedures for, conversion, exchange or subscription, and details of the situations in which they may be amended.

However, where the issuer of the debt securities is a finance company within the meaning of paragraph 1 of this Section B, the prospectus only needs to contain, in relation to that company, the information provided for in Chapters 1, 2 and 3 and in Chapter 5, headings 5.1.0., 5.1.1., 5.1.2., 5.1.3., 5.1.4., 5.1.5., 5.6.1. and 5.6.2., and in Chapter 6 of Schedule B of this Appendix.

4) Admission to trading of financial assets issued following a change in a company's structure

Where the application for admission to trading relates to financial assets issued in connection with a merger involving the acquisition of another company or the creation of a new company, the division of a company, the transfer of all or part of an undertaking's assets and liabilities, a public takeover offer or as consideration for the transfer of assets other than cash, the prospectus shall mention that the documents describing the terms and conditions of such operations - as well as, where appropriate, any opening balance sheet whether or not pro forma, if the issuer has not yet prepared its annual accounts - must be made available for inspection by the public at the offices of the issuer and at those of the financial organisations retained to act as paying agents.

Where the transaction took place more than two years previously, the Company may dispense with the requirement concerning the availability of these documents to the public.

5) Admission to trading of certificates representing shares

Where the application for admission to trading relates to certificates representing shares, the prospectus must contain the information provided for in Schedule C of this Appendix as regards the certificates, and the information provided for in Schedule A of this Appendix as regards the shares represented.

The issuer of the certificates is exempted from publishing details of its own financial situation when the issuer is:

- a credit institution which is a national of a Member State of the European Union and is set up or governed by a special law or pursuant to such law or is subject to public supervision designed to protect savings,
- a subsidiary 95 % or more of which is owned by a credit institution within the meaning of the preceding indent, the commitments of which towards the holders of certificates are unconditionally guaranteed by that credit institution and which is subject, de jure or de facto, to the same supervision,
- an 'Administratiekantoor' existing in the Netherlands and governed, for the safe custody of the original securities, by special regulations laid down by the competent authorities.

In the case of certificates issued by a securities transfer organisation or by an auxiliary institution set up by such an organisation, it is not necessary to publish the information provided for in Chapter 1 of Schedule C of this Appendix.

APPENDIX IV

Information to be included in the prospectus for the admission to trading on a market regulated by the Stock Exchange of reverse convertible notes, the income and/or the redemption of which are/is linked to underlying shares.

The purpose of the Appendix is to define the information to be included in a prospectus for the admission to trading of reverse convertible notes, the income and/or the redemption of which are/is linked to underlying shares, more particularly, the information describing the nature and the issuer of such shares, as well as any investment risks.

The bond issues concerned are set out below:

- securities redeemable or exchangeable in shares at the request of the issuer (e.g. Reverse Convertible Bonds).

This shall cover securities redeemable or exchangeable into shares which have already been issued (ie not newly created) by an underlying company having no link to the issuer or the guarantor of the bonds.

- securities, the income and/or the redemption of which are/is linked to the price of the shares of an underlying company having no link to the issuer or guarantor of the bonds.

Experience has shown that the issuer of the types of securities referred to above does not have all the data concerning the information detailed in Schedule A of Appendix III of these rules and regulation.

The prospectus shall include, on top of the information on the issuer as specified in 1), at least the information set out in 2), 3), 4) and 5) below.

1) Information on the issuer and/or guarantor of the securities and the terms and conditions of the issue

- Information on the issuer and, where applicable, the guarantor of the issue, shall be the same as covered in Appendix III of these rules and regulations.
- the prospectus for the admission to trading must include the information on the terms and conditions of the securities, as set out in Chapter 2 of Schedule B of Appendix III of these rules and regulations.

2) Information on the nature of the shares

- A brief description of the rights attached to the shares.
- The name of the stock exchange, or of another regulated market which is regularly operating, recognised and open to the public, where the shares concerned are admitted.

3) Information on the issuer of the shares

- A brief description of the issuer's activity.
- A table containing a summary of the financial statements, including the most significant data over the past three financial years, supplemented, where applicable, by interim financial data if the data of the latest financial year is older than 9 months (this data may possibly be contained in the financial statements attached and be fully added to the prospectus).
- Any major public information on the issuer subsequent to the publication of the latest annual or interim report.
- The place in Luxembourg where the latest annual report, and if any, the latest interim report, as well as the future annual and interim reports of the issuer, are made available to any interested investor.

4) Information on investment risk

Given that investing in bonds, the income and/or redemption of which are/is linked to shares may engender particular risks, the information indicated below must be given as a warning in the prospectus.

Investors must be aware that the securities, the income and/or redemption of which are/is linked to shares may bear particular risks. As a matter of fact, as at maturity the security can be redeemed for shares or for an amount linked to the price of the shares, the redeemed value may, depending on the performance achieved by the underlying shares or the stock market trend prevailing on the date of maturity, be substantially lower than the initial investment. In addition, should they have any doubt on the risk level implied, investors should consult a professional investment adviser.

5) Responsibility for the nature of the underlying shares and their issuer

The prospectus shall contain a clause of responsibility with regard to the information specified below:

- Information on the nature of the underlying shares and their issuer contained in this prospectus is based on excerpts or summaries of information available to the public.
- The name and positions of the natural persons or the name and registered office of the legal entities responsible for the part of the prospectus which provides information on the underlying issuer and its shares
- Whether the responsible persons have themselves verified the information in question.
- A certificate confirming that the responsible persons have correctly reproduced the excerpts and summaries.

- A statement confirming that the responsible persons have done their best effort to provide, as of the date of the prospectus, all and any information concerning the issuer of the shares, which they deem to be significant with regard to the issue of the securities.
- A statement specifying that the persons referred to above have no responsibility for the contents of the information published in the prospectus on the underlying issuer and its shares.

APPENDIX V

Information to be included in the prospectus for the admission to trading of some types of warrants, bond issues and issue programmes.

The purpose of this Appendix is to define the information to be published in the prospectus for the admission to trading of some types of financial instruments which, due to their specific features, are normally acquired only by a limited number of investors having a good knowledge of investment, traded among such investors, and not explicitly governed by relevant European directives.

The provisions of Sections I and II of Subchapter 2 of Chapter XI of these rules and regulations shall apply to the types of financial instruments governed by this Appendix.

The relevant types of financial instruments are listed below:

1. Warrants other than warrants entitling to subscribe to new shares.
2. Bond issues the redemption and/or income of which is/are linked to some underlying assets ('asset-backed securities')
3. Bond issues the redemption and/or income of which is/are linked to some solvency risk ('credit-linked securities').
4. Bond issues and/or warrants issued under a programme.

1. Admission to trading of some types of warrants

For the purpose of this paragraph, warrants are deemed to be financial instruments entitling their holder:

- to acquire or dispose of an underlying asset (physical delivery); or
- to receive an amount corresponding to the difference between the price of the underlying asset on the day of exercise of the warrant, and the exercise price of the warrant (cash delivery).

The issuer, and, where applicable, the guarantor of the warrants governed by this paragraph must differ from the issuer of the underlying asset.

Warrant issues entitling the holders to subscribe to shares or bonds of the same issuer or guarantor as those of the warrants shall be governed by the relevant articles of these rules and regulations.

The warrants the income and/or redemption of which is/are, at all times equal to the income and/or value, respectively, of the underlying asset on the redemption day, shall be governed by the provisions relating to bond issues.

The warrants concerned can be classified as follows:

1. Equity-linked warrants.
2. Equity basket warrants.
3. Equity index or other index warrants.

4. Warrants linked to bonds and other transferable debt.
5. Warrants on currencies, interest rates, commodities, precious metals and other assets.

The information to be published in the prospectus for a public offer or for the admission to trading of the types of warrants referred to above is specified in Appendix 1 of this Appendix V.

2. Admission to trading of bond issues the redemption and/or income of which is/are linked to some underlying assets ('asset-backed securities')

The information to be published in the prospectus for the admission to trading of such bond issues (asset securitisation) is specified in Appendix 2 of this Appendix V.

3. Admission to trading of bonds issues the redemption and/or income of which is/are linked to some solvency risks ('credit-linked securities')

The information to be published in the prospectus for the admission to trading of such bond issues is specified in Appendix 3 of this Appendix V of these rules and regulations.

4. Admission to trading of debt securities and/or warrants issued under a programme.

Given that the information to be published for debt securities and/or warrants issued under a programme is not published in a single document, the specific provisions outlined in Appendix 4 of this Appendix V of these rules and regulations shall apply as to the presentation of the prospectus and the contents of the different documents contained in the prospectus.

Appendix 1

Admission to trading of some types of warrants

1) Information on the persons responsible for the prospectus.

- 1.1. The names and positions of the natural persons, or the name and registered office of the legal entities responsible for the prospectus, or for certain parts thereof, as the case may be, with, in this case, an indication of those parts.
- 1.2. A statement of the persons referred to in paragraph 1.1. certifying that, to the best of their knowledge, the information given in that part of the prospectus for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of the prospectus.
- 1.3. For those parts of the prospectus for which the persons referred to in paragraph 1.1. are unable to take responsibility, the sources of information must be indicated and a statement must be produced to certify that the sections in question have been correctly reproduced.
- 1.4. The prospectus must indicate that a warrant creates an option exercisable by the relevant holder and that in the absence of such exercise, there is no obligation upon the issuer of the warrant to indemnify the holder.

In addition the cover page must highlight the risks inherent in an investment in warrants.

2) Information on the warrants.

- 2.1. Terms and conditions of the warrants..
 - 2.1.0. Number of warrants for which admission to trading is applied.
 - 2.1.1. Whether the warrants are in registered or bearer form.
 - 2.1.2. Save for tap issues, the issue price of the warrants.
 - 2.1.3. Description of the rights attached to the warrants, and information on the terms and conditions governing any change.
 - 2.1.4. Exercise procedure of the warrants.
 - 2.1.5. Taxation.
 - 2.1.6. Financial institution acting as warrant agent in Luxembourg.
 - 2.1.7. Issue, trading and exercise currency of the warrants.
 - 2.1.8. Where applicable, minimum and maximum number of warrants required for exercise and transfer.
 - 2.1.9. Dates and time limits:
 - a) Issue date for the warrants;
 - b) Exercise date or exercise period of the warrants;
 - c) expiration date of the warrants;
 - d) where applicable, procedures and time limits for delivery of warrants in global and definitive form;
 - e) creation, if any, of global certificates.
 - 2.1.10. Place in Luxembourg where all notices intended for warrant holders and the market are published. 2.1.11. Stock Exchanges where admission to official stock exchange listing has been or will be applied for or has already taken place.
 - 2.1.12. Identification of the natural persons or legal entities responsible for the placement of the warrants.
 - 2.1.13. Net proceeds of the issue if it impacts the capitalisation of the issuer or the guarantor of the warrants.
 - 2.1.14. Purpose of the issue and intended application of its proceeds.
 - 2.1.15. Place in Luxembourg where the contracts relating to the issue of the warrants may be inspected. 2.2.
 - 2.2. Legal Information
 - 2.2.0. Status of the warrants.

- 2.2.1. Indication of the resolutions, authorisation and approvals under which the warrants have been or will be issued.
- 2.2.2. Nature and scope of the guarantees, security arrangements and commitments ensuring the exercise of the warrants.
- 2.2.3. Law under which the warrants have been or will be issued, and competent jurisdiction in case of litigation.
- 2.2.4. Any restriction to the free transferability of the warrants.

3) Information on the issuer of the warrants and its financial position.

- 3.1. General Information about the issuer of the warrants.
 - 3.1.0. Name, registered office, or main administrative office, if different from the registered office.
 - 3.1.1. Date of incorporation, and length of life of the issuer of the warrants, except where indefinite.
 - 3.1.2. Legislation governing the issuer of the warrants, and legal form which it has adopted under such legislation.
 - 3.1.3. The company's objects.
 - 3.1.4. If the warrant issuer's activities in the fields of options and other derivative products are not subject to constant supervision by a competent authority in the country where the issuer of the warrants conducts its business, indication of:
 - the hedging procedures implemented to ensure the exercise of the warrants, or
 - the name of the institution other than the issuer of the warrants and guarantor with which the underlying assets are deposited on behalf of the warrant holders.
 - 3.1.5. Reference to the deposit of the updated articles of incorporation (or any documents drawn up in lieu of the statutory documents) of the issuer of the warrants, and indication where in Luxembourg they may be inspected and obtained by any interested person. The prospectus published by a Luxembourg company must furthermore include the date of the publication in the 'Recueil des Sociétés et Associations' of its articles of incorporation and of the latest updated version thereof.

Indication of the place in Luxembourg where any other document concerning the issuer of the warrants and specified in the prospectus can be inspected.
- 3.2. General information on the capital and financial position of the issuer of the warrants
 - 3.2.0. Capitalisation table as at the most recent date indicating the amount of short, medium and long-term debt, and the amount of shareholders' funds (capital and reserves).

- 3.2.1. A table showing the most significant data for the past two financial years, supplemented with interim financial data if the data of the last financial year is more than 9 months old.
- 3.2.2. A statement indicating that the latest annual report, and, where applicable, the latest interim report of the issuer of the warrants, are incorporated by reference in the prospectus, and where any interested person may receive, free of charge, a copy of the same.
- 3.2.3. If the issuer of the warrants prepares both consolidated and non-consolidated accounts, only the consolidated summary version needs to be included.
- 3.2.4. Place in Luxembourg where the annual and, where applicable, interim reports can be obtained (indicate if and how often interim reports are published).
- 3.2.5. Whether there is any litigation which may have or has had in the recent past a major impact on the financial position of the issuer of the warrants.
- 3.2.6. Where the issue of warrants is guaranteed by a legal entity, item 3) of Appendix V applies equally to the guarantor.

4) Information on the underlying shares.

- 4.1. Warrants relating to shares.

Information on the issuer of the shares.

- 4.1.0. Name, registered office or main administrative office, if different from the registered office, and country of establishment.

Information on the underlying shares..

- 4.1.1. Type of underlying shares.
- 4.1.2. Indication of the main listing place.
- 4.1.3. If the terms and conditions for the issue of the warrants provide for a physical delivery of the underlying shares, the prospectus must contain the additional information set out below:
 - procedures, place, time limits, and conditions for the delivery of the underlying shares;
 - form of the underlying shares;
 - method of transfer and restrictions, if any, on the transfer of underlying shares; name of the registrar and paying agent in the main listing country of the underlying shares;
 - tax scheme applicable to the income of the underlying shares in the country of origin;
 - place in Luxembourg where the annual and, where applicable, interim reports in French, German, or English can be obtained (indicate if and how often interim reports are published).

If the issuer of the underlying shares does not publish its reports in one of these languages, it shall specify the language in which the reports are available in the risk factor section.

4.1.4. The Company may exempt the issuer of the warrants from publishing some of the information stipulated under 4.1.3., if the relevant information is only of minor importance for the holder of the warrants.

4.2. Warrants relating to baskets of shares

To be deemed to be a basket, the warrant must include the shares of more than six different companies.

Information on the issuers of the shares.

4.2.0. Name and country of the registered office.

Information on the underlying shares.

4.2.1. Types of underlying shares.

4.2.2. Indication of the main listing place.

Information on the basket.

4.2.3. Method of computation of the basket value. If the basket constituents are company shares admitted to different stock exchanges or different other regulated markets which are regularly operating, recognised and open to the public, and, if for this reason, the computation of the basket value proves difficult, the Company may request that an agent be designated to provide the recent value of the basket to the public.

4.2.4. If any change can be made to the basket constituents, the procedures for making such change and informing thereof the warrant holders and the market.

4.3. Warrants relating to equity indices or other indices.

Information on the index.

4.3.0. Description and name of the index publisher.

4.3.1. Place of publication of the index.

4.3.2. Frequency and method of calculation; index adjustment procedures.

4.3.3. Where the terms and conditions for the issue of the warrants referred to under 4.2. and 4.3. provide for the physical delivery of the underlying shares, the issuer of the warrants must undertake to give the warrant holder on demand the information specified under 4.1.3.

4.4. Warrants relating to bonds and other transferable debt

Information on the issuer of the bonds or other debt.

4.4.0. Name, registered office or main administrative office, if different from the registered office.

Information on the underlying bonds or debt.

- 4.4.1. Short description of the underlying bonds or debt.
- 4.4.2. Name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public, where the underlying bonds or other debt are admitted or indication of the market(s) where the underlying bonds or debt are regularly traded.
- 4.4.3. Where the terms and conditions of the warrants provide for the physical delivery of the underlying bonds or other debt, the prospectus must contain the following additional information:
- place in Luxembourg where the detailed terms and conditions of the issue of underlying bonds or other debt may be consulted;
 - procedure, place, time frame, and conditions for the delivery of the underlying bonds or other debt;
 - form of the underlying bonds or other debt;
 - method of transfer, and restrictions, if any, on the transfer of underlying bonds and other debt; name of the paying agent in the listing country of the underlying bonds and other debt;
 - tax scheme applicable to the income of bonds or other underlying transferable debt in the country of origin;
 - place in Luxembourg where the annual and if any, interim, reports can be obtained in French, German or English (indicate if and how often interim reports are published). In the event that the issuer does not publish its reports in one of these languages, it shall specify the language in which the reports are available in the risk factor section.
- 4.5. Warrants relating to currencies, interest rates, commodities, precious metals and other assets
- 4.5.0. Description of the underlying asset.
- 4.5.1. Description of the market(s) where the underlying asset regularly trades and to which the assessment of the price refers.
- 4.5.2. Place where the prices of the underlying asset are published and frequency of such publication (save for warrants relating to currencies).

Appendix 2

Admission to trading of bond issues the redemption and/or income of which is/are linked to some underlying assets ('asset-backed securities')

This Appendix deals with so-called asset-backed securities, or securitisation.

Given the complexity and diversity of the assets which can be securitised, it may be difficult to indicate for each type of securitised asset the information to be specified in the prospectus for the admission to trading.

Given that only some of such issues are directly governed by the following provisions, the issuer or its listing agent should, as soon as possible, contact the Luxembourg Stock Exchange to assess the information to be published in the prospectus in the cases not explicitly covered by this Appendix V.

The issues of securitised assets represented by shares fall under the scope of Appendix IV of these rules and regulations.

Contents of the prospectus:

- 1) the information on the issuer, and where applicable, the guarantor, shall be the same as that referred to in Appendix II, Part I, under 2) of these rules and regulations.
- 2) The prospectus for the admission to trading must specify the information on the terms and conditions of the issue, such as provided for in Appendix III, Schedule B, Chapter 2 of these rules and regulations.
- 3) Depending on the type of assets, the prospectus shall contain the following information on the securitised assets:
 - type of assets;
 - description of the issue structure;
 - description of the flows of underlying assets towards the securities of the issue;
 - amount of the securitised assets with the indication, where applicable, that in the transferor's accounts, this corresponds to all or part of the assets of the same type;
 - legislation governing the securitised assets;
 - terms and conditions of the transfer;
 - indication of any commitment or liability, as the case may be, which the issuer or guarantor of the bond issue has towards the transferor;
 - if the securitised assets have a final maturity date, indication of early redemption or other maturities, dates, terms and conditions of early redemption;
 - in the even that the assets are to be replaced by other assets, or to be added, description of the terms of the exchange and increase of securitised assets, respectively;
 - if the underlying assets are covered by one or several insurances, short description of the insurance;

- in the case of intangible assets, such as credit card accounts, portfolios of mortgage or other loans, leasing contracts, documentary credits or other similar assets, the prospectus must contain general information on the composition of the underlying portfolio, and on the criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets, and, if applicable, information on any security arrangement relating to the underlying contracts;
 - in the case of the securitisation of a single underlying or of several underlying contracts of a single counterparty, the prospectus must contain information on such counterparty, as would be required for an issuer of bonds in Appendix II, Part I, 2.) of these rules and regulations.
 - in the case of the securitisation of tangible assets such as real estate, aircrafts, ships or other similar assets:
 - in addition to the description of the assets, indication of experts' reports, if any, and the name of the expert; if future reports are planned, indication of the frequency of such reports and place where the reports can be inspected;
 - if the underlying assets are operating, rental or leasing contracts, indication of the maturities and other conditions relating to such contracts;
 - if the securitisation is based on financial flows generated by industrial projects or infrastructure projects, concession rights, royalties and other similar assets, the prospectus must contain a description of the relevant project and a fair valuation of the future income.
- 4) If the prospectus contains forward-looking statements, they must rely on fair estimates, and, as the case may be, be confirmed by independent experts. The forward-looking statements shall cover a reasonable period of time.
- 5) The prospectus must contain detailed information on the investor's rights and risks, if any, and a description of the procedures for safeguarding the investor's interest in the event of a default, whether of the underlying assets, or of any party involved in the structure of the issue.

Appendix 3

Admission to trading of bond issues the redemption and/or income of which is/are linked to some solvency risks ('credit-linked securities')

In order to assess the information to be published in the prospectus for the admission to trading of so-called credit-linked bond issues, the Luxembourg Stock Exchange shall take the final investment risk into consideration.

- Where the credit risk relates to States, their local or regional authorities, or supranational issuers, the prospectus shall indicate the name of the credit risk's entity, and identify the underlying securities, as the case may be.

- Where the credit risk relates to other issuers, and where either the shares or the other underlying securities of that issuer are admitted to a stock exchange or another regulated market which is regularly operating, recognised and open to the public, the following information shall be supplied:
 - name, registered office or main administrative office, if different from the registered office;
 - legislation governing the issuer, and legal form which it has adopted under such legislation;
 - the company's objects of the issuer;
 - name of the stock exchange or of another regulated market which is regularly operating, recognised and open to the public where the shares and other securities of the issuer are admitted;
 - where the credit risk affects one or several specific securities, short description of the underlying securities.

- Where the credit risk relates to issuers other than States, their local or regional authorities, or supranational authorities, and where neither the shares nor the other underlying securities are admitted to a stock exchange or another regulated market which is regularly operating, recognised and open to the public, the prospectus shall include the information specified in Appendix II, Part I, 2) of these rules and regulations.

- Where the terms and conditions of the issue provide for a physical delivery of the underlying securities, the prospectus shall also include:
 - a short description of the terms and conditions of the underlying securities;
 - information on the time limits and of the form in which the underlying securities are delivered.

Appendix 4

Admission to trading of debt securities and/or warrants issued under a programme

Where the admission to trading involves debt securities and/or warrants issued under a programme, the provisions regarding the format of the prospectus shall be those provided for in the Law on prospectuses for securities.

APPENDIX VI

Information to be included in the prospectus for the admission to trading on a market operated by the Luxembourg Stock Exchange of the following types of financial instruments:

Shares and units issued by undertakings for collective investment other than the closed-end type whose securities are not publicly exposed, offered or sold in or from Luxembourg, and financial instruments, which are redeemable or exchangeable in shares or units of UCIs, or the income and/or redemption of which is/are linked to underlying shares or units of UCIs

Reference should be made to the corresponding Circular of the Commission for the Supervision of the Financial Sector for the information to be disclosed in a prospectus regarding the types of financial assets mentioned above.

APPENDIX VII

List of supranational institutions and organisations exempted from the obligation to publish a prospectus for the admission to trading on a market regulated by the Stock Exchange

- a) Supranational institutions and organisations at the world level
 - International Bank for Reconstruction and Development (World Bank); – International Finance Corporation; – International Monetary Fund.
- b) Supranational institutions and organisations at the regional level
 - African Development Bank;
 - Asian Development Bank;
 - Council of Europe Development Bank;
 - Inter-American Development Bank;
 - Nordiska Investeringsbanken;
 - Eurofirma Company.
- c) Supranational institutions and organisations at EU level
 - European Central Bank;
 - European Investment Bank;
 - European Bank for Reconstruction and Development;
 - European Coal and Steel Community;
 - European Economic Community;
 - European Commission;
 - European Atomic Energy Community (Euratom).