Pursuant to the Markets Rules of the Luxembourg Stock Exchange, (cf. Part 3 of the Rules and Regulation), Terms beginning with a capital letter shall have the same meaning as those defined in chapter 1 of the said Markets Rules .

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1 TRADING CYCLE

1.1 Classification of Securities into trading groups and trading categories

Securities are traded on the Luxembourg Stock Exchange Trading Platform either continuously for Securities that are liquid enough or Securities with a Market Maker willing to accept certain obligations or, when they are less liquid, by auction.

The operating hours of the Luxembourg Stock Exchange Trading Platform and the times of the different phases of the Trading Day are published by Luxembourg Stock Exchange in the appendix attached to this Trading Manual (the appendix to the trading manual). If technical incidents cause the normal session timetable to be changed, the Luxembourg Stock Exchange immediately informs Members by disseminating a message through the Luxembourg Stock Exchange Trading Platform giving the new trading session timetable.

The Securities are divided into trading groups based on different trading procedures. The composition of these groups, determined on the basis of factors such as the particular characteristics and liquidity of the Securities, is detailed in the appendix. Securities within the same group are subject to the same timetable and collar parameters. The Luxembourg Stock Exchange announces the admission of a Financial Instrument to trading groups by means of a Notice.

Securities are divided into two trading categories referred to as: continuous or auction. The classification of trading groups between continuous and auction categories is detailed in the appendix to the trading manual.

1.2 Market Maker

1.2.1 Options to have a Market Maker

For each Security and within the two trading categories, continuous or auction, there is a possibility to have a Market Maker designated.

The Market Maker is appointed by the Luxembourg Stock Exchange and has to sign off an agreement in which will be indicated the Securities or the trading groups for which he is willing to assume such role.

1.2.2 Types of Market Makers

<u>There are the following types of Market Makers:</u>

- <u>Permanent Market Maker</u> (for Securities that are traded continuously): Permanent Market Makers will be required to provide quotes (to maintain a spread of bid and offer prices) in normal auctions, during the main trading session and in interim auction resulting from reservations.
- <u>Auction Market Maker</u> (for Securities traded in auctions only): Auction Market Makers are obliged to maintain a spread of bid and offer prices during the orders accumulation period preceding auctions held at fixed times.

<u>Additional Market Makers types for Bonds:</u>

- <u>Permanent One-sided Market Maker</u> (for Bonds that are traded continuously): The Permanent One-sided Market Maker is obliged to maintain a bid price during the 15 minutes preceding the market opening, and then throughout the Trading Day (including the orders accumulation periods preceding pre-scheduled or other auctions during a Trading Day); The price has to be in accordance with actual market circumstances and where appropriate shall take into account information originating in the wholesale market, ratings and/or the yield curves as well as the situation in the order book

- Special Bond Market Maker (for Bonds that are traded continuously): The Special Bond Market Maker has an obligation to execute the incoming sell orders at prices that are in accordance with actual market circumstances and where appropriate shall take into account information originating in the wholesale market, ratings and/or the yield curves as well as the situation in the order book. He is obliged to maintain a bid price during the 15 minutes preceding the market opening. During the Trading Day (including the orders accumulation period preceding the pre-scheduled or other auctions) he is obliged to enter in the order book a bid price and he shall enter offer prices in the order book on a best effort basis.

1.3 Trading phases for Securities which are traded continuously

For each trading group, trading phases available and the relevant trading hours are mentioned in the Appendix to the Trading manual.

1.3.1 Order accumulation period (Pre-opening phase)

During the order accumulation period, orders entered by Members and transmitted to the Luxembourg Stock Exchange Trading Platform are automatically recorded in the central order book without giving rise to trades. The central order book the theoretical opening price, and the components of the potentially executable volume at that price, which are calculated each time that a new order is entered into the order book, are continuously disseminated.

1.3.2 Opening auction

At the opening, the Luxembourg Stock Exchange Trading Platform seeks to match orders for each Security (the "opening auction"). At the beginning of the price determination phase for a Security the order book is frozen momentarily (orders may not be entered into the Luxembourg Stock Exchange Trading Platform, and orders already entered may not be cancelled or modified) while the matching algorithm is running.

The opening price is the last theoretical opening price calculated before matching. If a match occurs within the price collars authorised by Luxembourg Stock Exchange, an opening price is displayed and the Members, whose orders are, in part or in full, executed, are informed by a message confirming each execution that has occurred and giving all relevant trade information.

If no matching can be done at the opening, the price of the first trade occurring in the main trading session is designated as the opening price.

1.3.3 Main trading session

Once the opening auction is completed, trading takes place continuously until the pre-closing phase.

Once the price determination phase for each Security is completed, continuous trading in that Security begins and orders can be entered, maintained, modified and deleted. All unexecuted orders of the opening auction are forwarded to the main trading session.

Once the opening auction is completed, the execution of orders during the main trading session is effected according to the execution priority principle as defined in Article 4401/1 of the Markets

Rules. Each new order is immediately checked to see if it can be executed against orders on the other side of the order book; the limits of the orders sitting in the book determine the price.

1.3.4 Order accumulation period (Pre-closing phase)

The pre-closing phase starts after the main trading session phase. Orders entered by Members and transmitted to the Luxembourg Stock Exchange Trading Platform are automatically recorded in the central order book without giving rise to trades.

1.3.5 Closing auction

The processes of the closing auction are the same as described for the opening auction.

The closing price for Securities that are traded continuously shall be the price defined by the closing auction. If no price is issued at the closing auction, the closing price shall be the last traded price during the main trading session.

Notwithstanding the above mentioned rule, the closing price may be replaced with an indicative price as long as the following conditions are fulfilled:

1. The Securities are traded on at least one other Trading Platform than the Luxembourg Stock Exchange Trading Platform.
2. The Luxembourg Stock Exchange's markets are not the most relevant markets in terms of liquidity.

In the absence of Transaction during a Trading Day, the closing price will be replaced with the last indicative price of the Trading Day, or by default, with the last known traded price. This price can still be adjusted due to a corporate event.

1.3.6 Trading-at-last phase

During the trading-at-last phase, orders can be entered and matched at the closing price and only at that price. For Securities traded continuously, the trading-at-last phase will be available after the closing auction.

1.3.7 After hours trading (after the closing auction or after the trading at last phase)

A trade after the Trading Hours can be effected at a price within a price range of 1% around the closing price.

1.4 Trading phases for Securities traded by auction

For each trading group, trading phases available and the relevant trading hours are mentioned in the appendix to the Trading manual.

1.4.1 Order accumulation period (Call phase)

During the Luxembourg Stock Exchange Trading Platform operating hours, except during auctions, orders entered by Members and transmitted to the Luxembourg Stock Exchange Trading Platform are automatically recorded in the central order book without giving rise to trades.

1.4.2 Auction

At least three times a day, at times specified in the appendix to the Trading manual for each trading group, the Luxembourg Stock Exchange Trading Platform seeks to match orders for each Security in the group. If a match occurs within the price collars authorized by Luxembourg Stock Exchange, a price is quoted. During this matching period, orders may not be entered into the Luxembourg Stock Exchange Trading Platform, and orders already entered may not be cancelled or modified. After the price determination phase is concluded, the Members whose orders have been partially or fully executed, are informed by a message confirming each execution that has occurred and giving all relevant trade information.

The closing price for Securities traded by auction (single or double auction) shall be the price of the last auction. In the event of no quotation at the last auction, the price of the previous auction shall be the closing price for the day.

Notwithstanding the above mentioned rule, the closing price may be replaced with an indicative price as long as the following conditions are fulfilled:

1. The Securities are traded on at least one other Trading Platform than the Luxembourg Stock Exchange Trading Platform.
2. The Luxembourg Stock Exchange's markets are not the most relevant markets in terms of liquidity.

In the absence of Transaction during a Trading Day, the closing price will be replaced with the last indicative price of the Trading Day, or by default, with the last known traded price. This price can still be adjusted due to a corporate event.

The Luxembourg Stock Exchange can authorize at any time of the Trading Day an auction upon request from a Member.

1.4.3 Trading-at-last phase

During the trading-at-last phase, orders can be entered and matched at the closing price and only at that price. For Securities traded by auction the trading-at-last phase may be available.

1.4.4 After hours trading

A trade after the Trading Hours can be effected at a price within a price range of 1% around the closing price

2 ORDERS

2.1 Order types

2.1.1 Market orders

Market orders are entered in the Luxembourg Stock Exchange Trading Platform with no price stipulation. An order to buy or to sell a stated amount of a security is to be executed at the best price(s) obtainable when the order reaches the Central Order Book. Market orders can be placed during the order accumulation periods and during the main trading session. They can be used for Securities traded continuously and for Securities traded by auction.

2.1.2 Limit orders

A limit order stipulates a maximum purchase price or minimum selling price.
A limit order can be placed during the order accumulation period and during the main trading session.

A limit order entered during the trading session is executed either fully or partially, as market conditions permit. Failing this, it is logged in the order book in descending buy-price order or ascending sell-price order (the price-priority principle) and joins the queue of orders having the same price (the time-priority principle).

2.1.3 Stop-orders

A stop order is an instruction to buy or sell a quantity of Securities at the prevailing market price once the Security has reached a “stop price” specified by the Client. The trigger price for a buy order must be higher than the last traded price. A sell order’s trigger price must be below the last traded price. A buying stop order is triggered when the last traded price or the auction price is equal or higher than the given stop limits. A selling stop order is triggered when this last price is equal or lower than the stop limit. There are two variants: a stop-pure market order, which is executed at the next prices, and a stop-limit order, which is executed within a price range.

“Stop” orders can be placed during the order accumulation periods and during the main trading session. They can be used for Securities traded continuously and for Securities traded by auction.

<u>During the order accumulation periods</u>, triggerable “stop” orders are not used in calculating the theoretical opening price. They are taken into account in a second phase aims at generating additional executions at the opening price on the basis of post-opening balances.

<u>During the main trading session</u>, a “stop-pure market” order that has been triggered behaves like a pure market order. A “stop-limit” order becomes a limit order once triggered.

2.1.4 Pegged orders

A Pegged order is a limit order to buy or sell a stated amount of a security at a displayed 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 the Luxembourg Stock Exchange Markets Rules. If case of empty order book the pegged order is automatically rejected.

A pegged order can have a limit price which if reached, will cause the pegging to temporarily stop as long as the benchmark is higher for a buy order or lower for a sell order than this price and become an order limited at its limit price The pegging of the order to the bid or ask will resume if the bid/ask become lower/higher than the limit price.

A pegged order can be placed during the order accumulation phase and during the main trading session.

2.2 Parameters

2.2.1 Validity

The Member can determine the validity of orders within parameters set by the Luxembourg Stock Exchange. The Luxembourg Stock Exchange Trading Platform facilitates the following:

- Good-till-time (Non persistent): ..Order only valid for a specific period of time during the Trading Day. Order only valid till a specific time during the Trading Day.
- Good-for-day: ....Order only valid for the Trading Day. This is the default validity of the Luxembourg Stock Exchange Trading Platform.
- Good-till-specified: ....Order only valid until a specified date. The expiry date might not exceed one year (day entry + 365 day).
- Good-till-cancelled: ....Order only valid until it is either executed or deleted by the originator or the Luxembourg Stock Exchange trading Platform on reaching its maximum validity (day entry + 365 days).
- Good for auction: ....Order only valid for the next auction. In case of reservation the order is still valid for the rescheduled auction if one.

When one of the above periods of validity expires, orders are automatically deleted from the Luxembourg Stock Exchange Trading Platform.

2.2.2 Execution parameters

2.2.2.1 Immediate or Cancel orders

“Immediate or Cancel orders” (IOC) can be placed only during the main trading session.

An IOC order may be filled in full or in part, depending on market conditions at the time it is entered, at the specified limit price or better. If a IOC order is not executed immediately in full upon entry in the Luxembourg Stock Exchange Trading Platform, the remaining part of the order is cancelled.

2.2.2.2 Minimum-quantity order (in continuous trading only)

“Minimum-quantity orders” can be placed only during the main trading session. The minimum-size requirement is valid only at the time the order is entered. If the specified minimum-quantity is filled immediately, the unexecuted part of the order remains on the market. If not, the order is cancelled without any execution.

2.2.2.3 Market orders

During auctions market orders have priority over orders limited at the auction price.

(i) Pure Market orders

If a pure market order cannot be matched, it also remains in the book until executed or deleted either by the Member or on reaching the specified expiry date. An unexecuted part of a pure market order remains a pure market order.

For Securities traded by auction: if pure market orders within the order book are not fully or partially executed during an auction the remaining part will participate in the next auction.

(ii) Market to limit:

a. During auction:

During the order accumulation periods, Market to limit orders are entered into the Luxembourg Stock Exchange Trading Platform with the indication "at opening price" (the existence of a matching order with a limit price is not required). The system will automatically attribute a limit price equal to the theoretical opening price at the time of entry. This limit price will constantly be revised to keep it equal to the theoretical price until trading commences. The unexecuted part will remain in the order book at the auction price. For Securities which are traded by auction, a Market-to-limit order not executed at all during an auction remains in the order book for the next auction as a Market-to-limit order.

b. During main trading session

During the main trading session a market-to-limit order is converted into a limit order at the best bid price (for sell orders) or best ask price (for buy orders). Consequently, the existence of a matching order is essential. Failing this, the order is rejected.

2.2.3 Transparency parameters

2.2.3.1 Reserve orders

The disclosed quantity of a reserve order means the quantity of Securities the Member wishes to be apparent to the market. It is the maximum quantity of Securities that will be visible to the market at any given time.

A reserve order can be placed during order accumulation periods and during the main trading session.

On entry the Member must specify a total volume and a peak volume (the disclosed quantity) which must be greater than a minimum size (ten times the trading unit). The initial peak is introduced into the order book with the original timestamp of the reserve order according to price/time priority. When a reserve order is executed for its disclosed quantity (the "peak"), that quantity is renewed automatically and the order is positioned behind orders at the same limit. For the execution of one entering opposite-side order, the displayed quantities of all orders at the same price first are executed on time priority and secondly the remaining reserve orders are executed for their total amount according time priority. However, where the member is participating in the Internal Matching Facility and the order is in respect of an Eligible Financial Instrument, the quantity will not lose its time priority after execution of the disclosed quantity provided that the reserve order is executed pursuant to the Internal Matching Facility. The modification of the total quantity does not affect the order priority.

A reserve order cannot be stipulated in an "at opening price" order (i.e. a market-to-limit order entered during order accumulation periods).

2.3 Cross trades and principal trades

The automatic execution through the order book of a buy and sell order from a Member is permitted by the order book system during continuous trading. The resulting trade will be marked. Cross trades have to be limited at a price within the best bid-offer (BBO), boundaries included. The Luxembourg Stock Exchange Trading Platform automatically rejects a cross trade outside the BBO.

A Cross trade is said to be a principal trade if it involves a member trading voluntarily against their clients. It shall be effected on the conditions applicable to cross trades.

2.4 Order types and parameters

Order	Parameters	IOC	Minimum-quantity	Reserve
Limit order		Yes	Yes	Yes
Pure Market order		Yes	No	No
Market to limit order		Yes	Yes	No
Market on-opening order		Yes	No	No
Stop limit order		Yes	No	Yes
Stop loss		Yes	No	No
Pegged order		Yes	No	No

2.5 Price of the order

If a price is needed, it is expressed in currency or in percentages (generally for bonds).

2.6 Order size

The volume of the order is a number of Securities or an amount expressed in currency. All volumes are tradable but for some specific instruments, the Luxembourg Stock Exchange can decide to implement a trading lot size.

2.7 Order modification or cancellation

During the order accumulation periods and the main trading session, the Member who entered it may change any order that has not been cancelled, deleted or executed in full.

An order modification leads to a new time priority if either the limit is changed or the modification has a negative impact on the priority of the execution of other orders in the order book (e.g. the increase of the volume of an existing order). The current time priority is maintained if the volume of an existing order is decreased.

<u>Corporate events</u>

A corporate event is any action by an Issuer, or by another party related to the Issuer, affecting an investor's entitlement to investments or benefits related to those investments.

The consequences of a corporate event may be the cancellation of the orders remaining in the order book and/or the adjustment of the reference price. The reference price shall be either:

- the last traded price (generally the previous day's closing price); or
- the last indicative price.

2.8 Clearing Information

Pre-clearing information may be specified on an optional basis with the order:

- Allocated Member code;
- Account number;
- Posting indicator (opening or closing the position);
- Clearing operation mode (automatic give up or systematic posting);
- And other information like the Member's internal order number or Client identification.

2.9 Order Processing

2.9.1 Scope

The provisions of this section apply to all orders, regardless of whether they are Client orders or principal orders, for Securities admitted to trading on the Luxembourg Stock Exchange regulated markets, including electronic orders, i.e. orders routed or transmitted electronically without human intervention by Members, as well as orders processed manually.

2.9.2 Order identification

All orders entered into the Luxembourg Stock Exchange Trading Platform must specify the order's origin, i.e. whether the order is:

- a principal order,
- a client order,
- an order placed by an Affiliate for its own account,
- submitted pursuant to a Liquidity Provision Agreement.

For purposes of Block Trades publication rules, orders identified as Affiliate or Market Makers orders are processed as principal orders.

For electronic orders the audit-trail must include the electronic address of the order deliverer or those elements that authenticate the order in case of an Internet transmission.

2.9.3 Filtering orders

The Member is responsible for the validation of prices and volumes of each order. Certain types of orders (see below) must be systematically validated or, failing this, rejected before being presented to the market:

- Orders that are clearly disproportionate in comparison to the liquidity of the Security, evaluated on the basis of the market's normal absorption capacity for the Security;
- Orders with a price which differs significantly from prevailing market prices or which is obviously likely to trigger an excessive price swing or a collar.

2.9.4 Order validation

When an order is entered into the Luxembourg Stock Exchange Trading Platform, the system will request confirmation if the Transaction value (quantity times limit price) exceeds EUR 150,000 (for bonds, the confirmation threshold is EUR 50,000).

2.10 Trading at or around the reference VWAP

2.10.1 Types of Securities

Luxembourg Stock Exchange Securities Markets Members are authorised to register Transactions at Market VWAP for any Share traded continuously.

2.10.2 Matching instructions

Luxembourg Stock Exchange Securities Markets Members determine upon matching instructions entry the relevant lapsed period, which shall be at least thirty minutes and not exceed the Trading Day.

During the Trading Day, if no starting time is indicated, Transactions resulting from the opening auction shall be also taken into account for the reference VWAP calculation.

After the Trading Day, the ending time is no longer a mandatory indication. Absent such indication, Transactions resulting from the closing auction and the trading-at-last phase, where appropriate, shall also be taken into account for the reference VWAP calculation.

2.10.3 Calculation method and price range

Cross Trades carried out in the Central Order Book are not taken into account by Luxembourg Stock Exchange when computing the reference VWAP.

Market VWAP Transactions shall be executed within a price range of +/- 1% (boundaries included) around the reference VWAP computed by the Luxembourg Stock Exchange.

Luxembourg Stock Exchange Securities Markets Members can obtain from the Luxembourg Stock Exchange's systems the reference VWAP corresponding to a given lapsed period of time of the Trading Day.

3 TRADING

All orders entered into the Luxembourg Stock Exchange Trading Platform are acknowledged and assigned a sequential order number per Security. For each trade, Members receive an execution message showing the quantity traded and the execution price. In the event of partial execution, the unexecuted part of the order is shown in the execution message. In the event of cancellation of trades or orders by the Luxembourg Stock Exchange, the Member will receive a notice.

Orders in the Central Order Book shall be executed according to the execution priority principle as defined in Article 4401/1 of the Markets Rules.

3.1 Determination of prices and allocation of Securities during an auction.

The auction price is the price with the maximum executable volume. Additionally the reference price is taken into account when establishing the auction price.

3.1.1 Maximum Execution Principle

The auction price is determined on the basis of the order book position at the end of the pre-opening phase. The auction price is the price with the highest executable volume for each limit.

3.1.2 Reference Price

Should the aforementioned process result in more than one limit with the highest executable order volume, the reference price is included as additional criterion. The auction price will be the one closest to the reference price.

The reference price - as a general rule - is the last traded price in the central order book. If this price is not available (e.g. after a long period of suspension, a merger/ reconstruction of the Issuer or new issue trading for the first time), a reference price will be determined by the Luxembourg Stock Exchange. The Luxembourg Stock Exchange can also set the reference price in function of other relevant information like a take over bid price, the price on another market, the price of a related Security etc.

Market Orders only: If only market orders are executable against one another, they are matched at the reference price.

No Price: An auction price cannot be determined if orders are not executable against one another. In this case, the best bid/ask limit (if available) is displayed.

At set times, as specified for each trading group in the appendix to the Trading manual, the Luxembourg Stock Exchange Trading Platform automatically matches the orders present.

Market orders, buy orders with a limit above the traded price and sell orders with a limit below the traded price are filled in their entirety, including the hidden-size quantity if any (price priority).

In case of an imbalance between supply and demand, orders with a limit equal to the opening price are filled on a first-come/first-served basis (time priority).

3.2 Determination of prices of Securities during the main trading session

Each new incoming order (except a stop order) is immediately checked for execution against orders on the other side of the order book.

Orders can be executed in full, in one or more steps, partially or not at all. Thus, each new incoming order may generate none, one or several trades. Orders in the order book will be executed according to the execution priority principle.

Orders or parts thereof that have not been executed are sorted in the order book according to price/time priority.

Price determination in continuous trading is carried out according to the following rules in addition to the execution priority principle:

- Rule 1:

  If an incoming market order or limit order meets an order book in which there are only limit orders on the other side, the highest bid limit or lowest ask limit, respectively, in the order book determines the price for the executable volume of the market order. The next limit order determines the price of any remaining volume, and so on until no volume remains.

- Rule 2:

  If an incoming market order meets an order book in which there are only market orders on the other side, this market order is executed at the reference price (as far as possible with regard to the quantity).

- Rule 3:

  - If an incoming market order meets an order book in which there are market orders and limit orders on the other side, or
  - if an incoming limit order meets an order book in which there are only market orders on the other side, or
  - if an incoming limit order meets an order book in which there are market orders and limit orders on the other side,

  then the incoming order is executed against the market orders in accordance with the execution priority principle with respect to non-executed bid market orders at the reference price or higher (at the highest limit of the executable orders) or at the reference price or lower (at the lowest limit of the executable orders) with respect to non-executed ask market orders.

Pure Market orders that have not been executed in the order book must be executed immediately with the next Transaction (if possible). In this case, the following principles must be taken into consideration for continuous trading:

- Principle 1:

  Pure Market orders are given the reference price as a “virtual” price. On this basis, the execution is carried out at the reference price provided that this does not violate the execution priority principle.

- Principle 2:

  If orders cannot be executed at the reference price, they are executed in accordance with the price/time priority by means of price determination above or below the reference price (non-executed bid market orders or ask market orders). A limit within the order book or a limit of an incoming order determines the price.

3.3 Trade cancellations

The rules and procedures set out below apply to all Securities.

As a rule, Luxembourg Stock Exchange does not cancel trades except in the exceptional circumstances described below.

In any circumstances, requests for trade cancellation have to be made in writing.

3.3.1 Trading rules violations

In case of Transactions effected in such way as to constitute a violation of regulations by one or more of the Members or in case of an unequal dissemination of price sensitive information by an Issuer, the Luxembourg Stock Exchange may cancel all the trades involved.

3.3.2 Trading on aberrant prices

Only the Luxembourg Stock Exchange has the authority to judge the consistency of prices. It may thus decide to cancel trades when conditions prevailing at the time of execution provide a body of evidence sufficient to conclude that a price is aberrant. In this case, trading in the relevant Security may be temporarily suspended.

Only the Luxembourg Stock Exchange is competent to judge the valuation of the reference price, based on the following information:

- the fair value on the relevant side ;
- variations and volatility, noticed on the underlying ;
- historical quotes of the Market Maker and any other element deemed relevant to valuate the reference price;
- and any other element to appreciate the valuation of the reference price.

Requests for trade cancellation have to be done within 1 hour from the Transaction.

Such “closing Transactions” can be cancelled if the following conditions are fulfilled:

- the cancelled Transactions have to involve the same counterparties ;
- the request for cancellation of “closing Transactions” has to be done in writing by one of the counterparties within 15 minutes from the cancellation of the initial Transaction and shall substantiate the link thereto.

3.3.3 Entry error

Given the existence of trading safeguards and filtering duties of Members, Members’ requests for cancellation are not in principle considered to be grounds for cancelling the trade. In case of cancellation, The Luxembourg Stock Exchange has anyway to obtain the explicit agreement of the counterparts.

In any case, requests for trade cancellation have to be filled within 15 minutes from the Transaction.

3.3.4 Trading in improper conditions

The Luxembourg Stock Exchange may cancel Transactions done under improper conditions if they are the cause of improper trading. Improper conditions are qualified when :

- An event that should have modified the status of a security (opened, suspended, reserved, etc.) or its trading phase (pre-opening / continuous / TAL) has not been taken into account,
- The status of the security or the trading phase has been unduly modified,
- Stock events have not been carried out (e.g. stock split, detachment of dividend, etc),
- The product characteristics officially published and affecting its price are erroneous,
- And, more generally, parameters applied to the central order book are not consistent with the information available to market participants.

Requests for trade cancellation have to be done within 1 hour from the Transaction.

For products providing a cap or a floor-value, the Luxembourg Stock Exchange shall cancel any Trade in breach of such cap or floor.

3.3.5 Notification to Members

The Luxembourg Stock Exchange disseminates text messages informing Members of cancellations. All cancelled trades are notified to the Members with a special mark.

3.4 Security status

3.4.1 Suspended status

In case of a trading halt in accordance with Rule 4403/2 Rulebook I, resumption of trading is preceded by publication of a Notice by the Luxembourg Stock Exchange if the suspension extends beyond the Trading Day.

During the period of suspension, in general, orders entered by Members and transmitted to the Luxembourg Stock Exchange Trading Platform are recorded in the order book but do not give rise to trades. In certain circumstances order entry may be prohibited.

3.4.2 Reserved status

A Security is said to be “reserved” :

When normal trading pursuant to section 3:

- has led to the breach of a reservation thresholds; and, as a consequence of this breach,
- an order accumulation period has been triggered.

After several collars triggering Luxembourg Stock Exchange stop the trading pursuing rule 1601 of the Luxembourg Stock Exchange Markets Rules.

More details are available in section 4.

3.4.3 Entry-prohibited status

The Luxembourg Stock Exchange may temporarily prohibit the entry of orders concerning a given Security in two cases: if the Security is suspended or if the trading parameters are to be modified.

3.4.4 Information concerning the status of Securities

When changes occur in the status of a Security (e.g. suspension, reservation), an information message is disseminated via the Luxembourg Stock Exchange Trading Platform.

4 TRADING SAFEGUARDS

As a rule, prices move freely according to market supply and demand.

However, the Luxembourg Stock Exchange will temporarily reserve trading in a Security or reject an order if the buy or sell orders recorded in the Luxembourg Stock Exchange Trading Platform would inevitably result in a price beyond a certain threshold referred to as either a collar.

These thresholds are set at a percentage fluctuation from a reference price.

4.1 The reference price and price range

All price ranges, defined on a trading group basis, are displayed in the Appendix to the Trading manual.

4.1.1 General case

4.1.1.1 The reference price

<u>For the opening of the Trading Day the reference price shall be either</u>:

- The last traded price (generally the previous day's closing price) adjusted if necessary for events such as corporate actions ; or
- The last indicative price disseminated ; or
- Any other price set by the Luxembourg Stock Exchange regarding available information.

<u>After the opening auction</u>:

- If an opening price is quoted, this price becomes the new reference price ; or
- If the Security is automatically reserved (no trades), the collar that triggered the reservation becomes the new reference price ; or
- If the Security opens without trades (no matching prices), the reference price is unchanged.

Without opening price, the reference price will be defined by the price of the first execution. In case
where the first execution involves several trades, the dynamic reference price will be defined by the
price of the last trade of this first execution.

During the main session the reference price is re-adjusted during continuous trading only after an incoming order has been matched (as far as possible) against orders in the Central Order Book. When an incoming order is matched by more than one order on the Central Order Book, the reference price is only updated with the last trade generated in this way. From the start of the matching until the last match that can be achieved at that moment, the reference price is not updated. Pursuing article 4.2.2 of this trading Manual for a order partially executed triggering the collars the reference price is not updated. If the member confirms the order the reference price will be updated to the crossed collar.

4.1.1.2 The price range

The price ranges are stipulated for each Security and define the maximum percentage deviation from the reference price.

For the auctions of the Trading Day, he price ranges are defined in the Trading Manual Appendix.

For continuous traded Financial Instruments, the price range during auction period may be different than during the main session. The price ranges are defined in the Trading Manual Appendix.

This price range will have a minimum of € 0.02

4.1.2 Special provisions for Securities linked to a benchmark

For certain Securities (notably ancillary Securities), the determination of the reference price is linked to a benchmark. In such a case, the Luxembourg Stock Exchange determines the benchmark and the conditions under which the reference price may be updated from time to time throughout the Trading Day.

4.2 Collars

4.2.1 During auctions

For every type of auction, the Luxembourg Stock Exchange shall initiate a reservation period if the theoretical opening price would breach the collars. The volatility interruption is automatic during an auction.

For Securities traded by auction:
If outstanding buy and sell orders are likely to result in trades that would breach the collars, the Luxembourg Stock Exchange will initiate a reservation period on the Financial Instruments until the next auction. Members may enter orders for a reserved Financial Instrument. Such orders become eligible for execution at the next auction.

If trading conditions warrant, and provided the market is duly informed in advance, the Luxembourg Stock Exchange may modify the length of the reservation period and may accept fluctuation ranges broader than those stipulated in the Appendix to the Trading manual.

4.2.2 During continuous trading

4.2.2.1 Collars

The order the matching of which is likely to provoke a collar breach is partially executed at the prices inside the collars subject to specific quantity execution conditions.

Then the Luxembourg Stock Exchange automatically rejects the order and the reference price is not adjusted. The order book remains in continuous trading session. If the member confirms the order the reference price will be updated to the crossed collar and the order will be resent to the order book and executed without triggering the collars price range.

4.2.2.2 Reservation

The order the matching of which is likely to provoke a reservation is partially executed at the prices inside the thresholds subject to specific quantity execution conditions.

Then the Luxembourg Stock Exchange automatically reserves the Security and replaces in the central order book the offending order (except for order types or execution conditions which are not available in a pre opening phase) for the unexecuted part. For the order types or orders specified with execution conditions that are not available in an order accumulation period, the member has to re-enter the order in the central order book

When a reserved status is assigned to a Security, The Luxembourg Stock Exchange disseminates this information to Members and disseminates the time at which the trading will resume and the new price range if modified.

During the reservation period, Members can enter, modify or cancel orders without matching. The re-opening of the Security is done by auction.

All volatility interruption periods are defined on a trading group basis and displayed in the Appendix to the Trading manual.

If trading conditions warrant, and provided the market is duly informed in advance, The Luxembourg Stock Exchange may modify the length of the reservation period and may accept broader fluctuation ranges.

4.3 Indicative price

The Luxembourg Stock Exchange can decide to assign an indicative price to a Security during and/or at the end of the session to reflect the trend on the market. For a Security to be eligible for the assignment of an indicative price, the following condition must be met:

the Security is authorised for entry and is either authorised for trading or on upside/ downside reserved status.

The Luxembourg Stock exchange may decide to provide a price indication on the basis of a benchmark curve as described below.

- A benchmark curve is made of traded prices or the arithmetic average (or in some cases the arithmetic average weighted of the highest volume) of the traded prices provided by investment firms and other market operators.

Market Surveillance can also set other indicative price based on other available information.

4.4 Valuation Transactions

4.4.1 Principle

Market Makers active on a Share are allowed to carry out a valuation Transaction in order to provide the market with a reference price.

A valuation Transaction is carried out sending the valuation trade instruction for one trading lot. This instruction shall be placed during the order accumulation period preceding the first auction of the day.

4.4.2 Identification

The resulting Transaction shall be marked with a special indicator provided that:

- It is the sole Transaction resulting from the first auction of the day;
- The traded quantity equals one trading lot.

4.4.3 Legal regime

Like any last traded price arising from Transactions carried out in the Central Order Book, the price of a valuation Transaction is used by the Luxembourg Stock Exchange as a reference price for setting the trading thresholds on the next Trading Day as well as for out-of-hours Transactions and Block Trades.

4.5 Special provisions for first trading day of a new Security

During the first day of trading of a new Security, the Luxembourg Stock Exchange shall apply the following provisions.

However, if trading conditions warrant, and provided the market is duly informed in advance, the Luxembourg Stock Exchange may modify the length of the reservation period and may accept broader fluctuation ranges if the protection of the fair and orderly market and the position of the investors on the market requires to do so.

5 SETTLEMENT OF TRANSACTIONS

5.1 Settlement via systems recognised by the Luxembourg Stock Exchange

After the partial or complete execution of a transaction on a Luxembourg Stock Exchange Market, the parties hereto shall confirm the data. The confirmation shall take place at the latest before the end of the relevant Trading Day in question.

The delivery of the sold Securities shall be made against payment of the bid price. For fixed-income securities, accrued interests shall be credited to the seller, excepting in the case of securities traded under different conditions allowed by the Luxembourg Stock Exchange.
The delivery and settlement instructions of executed trades shall be carried out through a settlement system recognised by the Luxembourg Stock Exchange at the occasion of the decision of the admission to trading of the respective securities.

Any changes wished by the Securities Issuer on the use of one or several different settlement systems compared to the ones officially designated at the occasion of the admission to trading decision needs a prior authorisation by the Luxembourg Stock Exchange.

Delivery and settlement instructions given to a settlement system shall conform to the regulatory provisions promulgated by the settlement system recognised by the Luxembourg Stock Exchange. Where a buyer Member and a seller Member are members of the same settlement system and settle a transaction between themselves through such system, the regulatory provisions of such system shall apply to such settlement. Where a buyer Member and a seller Member are members of two separate settlement systems and settle a transaction between them through an intersystem link organized by such settlement systems, the regulatory provisions governing such intersystem link apply to such settlement.

The buyer Member and the seller Member shall be fully responsible with the complete realization of the settlement of a transaction, included when there would be any dispute between the two Members on the conditions of this settlement.

5.2 Settlement of Securities with differentiated settlement

Pursuant to the Article 4602 of the Market Rules, the Luxembourg Stock Exchange may derogate from the provisions laid down above where the trading features and conditions of certain type of securities are not compatible with the different settlement systems recognised y the Luxembourg Stock Exchange.
Such securities are hereinafter referred to as Securities with differentiated settlement in order to clarify they belong to this specific settlement procedure described above. They are identified with a particular indication. The Luxembourg Stock Exchange may lay down specific settlement procedures for Securities or categories of Securities with differentiated settlement. In this case, settlement of transactions in such securities shall be done pursuant to such provisions as laid down by the Luxembourg Stock Exchange and as specified in a prospectus, unless otherwise agreed under a specific published document.
Shall any changes to be made by the Securities Issuer on the use of a differentiated settlement procedure authorized at the occasion of the Admission to trading decision, those changes need an acceptance beforehand by the Luxembourg Stock Exchange.
The settlement of transactions executed on Securities entitled to differentiated settlement shall remain the responsibility of the Issuer of the given Securities. Such Issuer shall be liable for the operation of differentiated settlement and provide the necessary means to carry out settlement instructions within a reasonable time. An Issuer is not allowed to request any trade cancellation and has the obligation to find counterparty under the similar trade conditions without any additional fees in case the Issuer, or one of its agents, would not deliver the Securities with

differentiated settlement. The Issuer is obliged to find a buyer or a seller counterparty respecting common practices in the Capital Market industry and within a reasonable time.

6 DISSEMINATION OF MARKET DATA

Market data are disseminated throughout the Luxembourg Stock Exchange Trading Platform.

The Luxembourg Stock Exchange disseminates the following data.

6.1 Summary market

The summary market for a given Security comprises:

- the best bid: price and total disclosed quantity for sale at the lowest price bid)
- the best ask: price and total disclosed quantity for sale at the highest price asked).

6.2 Market by orders

The market by orders shows all buy orders (listed from highest to lowest) and sell orders (listed low to high). For each order, the Luxembourg Stock Exchange Trading Platform reports the disclosed quantity and the displayed price entered. During the order accumulation periods, the theoretical price is disseminated as soon as it can be calculated.

A fast-market procedure is applied in the event of extreme activity in the market in one or more Securities (e.g. in a privatisation). In a fast market, the messages that would normally allow a cumulative update of the outstanding-orders market are no longer disseminated ("market by orders").

6.3 Market by limits

The market by limit's information disseminated is composed of the ten best limits of buy orders (listed from highest to lowest) and the ten best limits of sell orders (listed low to high). For each limit, the system reports the number of orders and total disclosed quantity displayed in the order book at that price. During the order accumulation periods, the theoretical price is disseminated as soon as it can be calculated.

6.4 Trades

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

- quantity;
- price;
- time of the Trade;
- Trade identification number

Cross Transactions are disseminated with a special indicator.