



## Appendix to Luxembourg Stock Exchange Markets Trading Manual 0-02

**Location :** Luxembourg

**Market :** All markets

**Effective Date :** 02/02/2012

### Codes :

	English	Français
<b>C</b>	Continuous	Continu
<b>OA</b>	Opening Auction	Fixing d'ouverture
<b>CA</b>	Closing Auction	Fixing de clôture
<b>SA</b>	Single Auction	Simple fixing
<b>DA</b>	Double Auction	Double fixing
<b>TA</b>	Triple Auction	Triple fixing
<b>TAL</b>	Trading At Last	Négociation au dernier cours traité
<b>Co</b>	Collar	Seuils
<b>R</b>	Reservation	Réservation
<b>Col A</b>	Collar in auction phase	Seuils en mode fixing
<b>Col C</b>	Collar in continuous phase	Seuils en mode continu
<b>AUTO</b>	Volatility interruption schedule	Interruption Automatique
<b>VRMR</b>	Delisted from regulated markets	Valeurs radiées des marchés réglementés

The Luxembourg Stock Exchange operates two markets. The first opened in May 1929. It became a European regulated market and offers a European passport. The other, opened in July 2005, is named "Euro MTF" and is a Multilateral Trading Facility. The same rules & regulations and trading mechanism apply to both markets.

Pre-opening at 07:15 CET for any Luxembourg Stock Exchange Market

## Luxembourg Stock Exchange Regulated Market :

Gr.	Type	Mode	OA	Trading	CA	TAL	Col A	Col C	AUTO	Co / R
YG	Liquid Shares	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	5%	5%	90 s.	R
YA	Continuous shares pass-through	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	5%	5%	90 s.	R
YB	Fixing shares pass-through	TA	-	10:00 & 13:00 & 16:00	-	-	10%	-	-	-
YN	Bilateral Shares	TA	-	10:00 & 13:00 & 16:00	-	-	5%	-	-	-
YX	Bilateral Continuous UCI	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	7,50%	7,50%	90 s.	R
YC	UCI (with decimals)	TA	-	10:15 & 13:15 & 16:15	-	-	7,50%	-	-	-
YP	UCI (without decimal)	TA	-	10:15 & 13:15 & 16:15	-	-	7,50%	-	-	-
W0	Warrants (with decimals)	TA	-	10:00 & 13:00 & 16:00	-	-	25%	-	-	-
W2	Warrants (without decimal)	TA	-	10:00 & 13:00 & 16:00	-	-	25%	-	-	-
YH	Liquid Corporate Bonds	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	2%	2%	90 s.	R
YS	Liquid Corporate Bonds pass-through	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	2%	2%	90 s.	R
X2	Euro denominated Straight Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
X3	Euro denominated Floating Rate Notes	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
X4	Euro denominated Zero Coupon Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
X8	Other European Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
X5	USD denominated Straight Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
X6	USD denominated Floating Rate Notes	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
X7	USD denominated Zero Coupon Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
X9	Other Non European Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
YJ	Bilateral Corporate Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XI	Liquid Non-corporate Bonds	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	2%	2%	90 s.	R
YU	Liquid Non-corporate Bonds pass-through	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	2%	2%	90 s.	R
XK	Euro denominated Straight Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XL	Euro denominated Floating Rate Notes	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XM	Euro denominated Zero Coupon Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XQ	Other European Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XN	USD denominated Straight Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XO	USD denominated Floating Rate Notes	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XP	USD denominated Zero Coupon Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XR	Other Non European Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
YK	Bilateral Non Corporate Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-

## Luxembourg Stock Exchange Non Regulated Market (Euro-MTF) :

Gr.	Type	Mode	OA	Trading	CA	TAL	Col A	Col C	AUTO	Co / R
YD	Continuous shares pass-through	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	5%	5%	90 s.	R
YE	Fixing shares pass-through	TA	-	10:00 & 13:00 & 16:00	-	-	10%	-	-	-
YR	Bilateral Shares	TA	-	10:00 & 13:00 & 16:00	-	-	5%	-	-	-
YY	Bilateral Continuous UCI	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	7,50%	7,50%	90 s.	R
YF	UCI (with decimals)	TA	-	10:15 & 13:15 & 16:15	-	-	7,50%	-	-	-
YQ	UCI (without decimal)	TA	-	10:15 & 13:15 & 16:15	-	-	7,50%	-	-	-
W1	Warrants (with decimals)	TA	-	10:00 & 13:00 & 16:00	-	-	25%	-	-	-
W3	Warrants (without decimal)	TA	-	10:00 & 13:00 & 16:00	-	-	25%	-	-	-
X1	Liquid Corporate Bonds	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	2%	2%	90 s.	R
YT	Liquid Corporate Bonds pass-through	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	2%	2%	90 s.	R
XA	Euro denominated Straight Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XB	Euro denominated Floating Rate Notes	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XC	Euro denominated Zero Coupon Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XG	Other European Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XD	USD denominated Straight Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XE	USD denominated Floating Rate Notes	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XF	USD denominated Zero Coupon Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XH	Other Non European Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
YL	Bilateral Corporate Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XJ	Liquid Non-corporate Bonds	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	2%	2%	90 s.	R
YV	Liquid Non-corporate Bonds pass-through	C	9:00	09:00 - 17:30	17:35	17:35 -17:40	2%	2%	90 s.	R
XS	Euro denominated Straight Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XT	Euro denominated Floating Rate Notes	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XU	Euro denominated Zero Coupon Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XY	Other European Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XV	USD denominated Straight Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XW	USD denominated Floating Rate Notes	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XX	USD denominated Zero Coupon Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
XZ	Other Non European Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-
YM	Bilateral Non Corporate Bonds	TA	-	10:30 & 13:30 & 16:30	-	-	2%	-	-	-

### Trading groups

				LCH Clearnet	Core Call	Trading groups hours			UTP								
				Post-Trade		Trading Hours	Closing fixing	Trading at Last	Col A	Col C	Id group	Mark& Flow	Tick size index code				
Share	Continuous Trading		C-ACTC	(E) Liquid Shares	Guaranteed	07h15	09h00 to 17h30	17h35	17h35 to 17h40	5	5	YG	50/57	10			
	Continuous Trading		F-ACT	(E) Continuous shares pass-through	Pass-Through	07h15	09h00 to 17h30	17h35	17h35 to 17h40	5	5	YA	50/57	10			
	Fixing		F-ACT	(E) Fixing shares pass-through	Pass-Through	07h15	10h00 & 13h00 & 16h00	last fixing	No	10		YB	50/57	10			
	Fixing		All	(E) Bilateral Shares	Bilateral	07h15	10h00 & 13h00 & 16h00	last fixing	No	5		YN	50/57	10			
UCI	Continuous Trading		F-OPC	(E) Bilateral Continuous UCI	Bilateral	07h15	09h00 a 17h30	17h35	17h35 à 17h40	7,5	7,5	YX	55	13			
	Fixing		F-OPC	(E) UCI (with decimals)	Bilateral	07h15	10h15 & 13h15 & 16h15	last fixing	No	7,5		YC	55	13			
	Fixing		F-OPC	(E) UCI (without decimal)	Bilateral	07h15	10h15 & 13h15 & 16h15	last fixing	No	7,5		YP	55	15			
Warrant	Fixing		F-CNWW	(E) Warrants (with decimals)	Bilateral	07h15	10h00 & 13h00 & 16h00	last fixing	No	25		WO	53	13			
	Fixing		F-CNWW	(E) Warrants (without decimal)	Bilateral	07h15	10h00 & 13h00 & 16h00	last fixing	No	25		W2	53	15			
	Fixing		F-CNWW	(E) Warrants (without decimal)	Bilateral	07h15	10h00 & 13h00 & 16h00	last fixing	No	25		W2	53	15			
Bonds	Corporate, non convertible, non refundable	Continuous Trading		C-MR	(E) Liquid Corporate Bonds	Guaranteed	07h15	09h00 to 17h30	17h35	17h35 to 17h40	2	2	YH	52	14		
		Continuous Trading		C-MR	(E) Liquid Corporate Bonds pass-through	Pass-Through	07h15	09h00 to 17h30	17h35	17h35 to 17h40	2	2	YS	52	14		
		Fixing	European Currencies	EUR	FIX	F-EURO/STR	(E) Euro denominated Straight Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2	X2	52	14	
				EUR	VAR	F-EURO/FRN	(E) Euro denominated Floating Rate Notes	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		X3	52	14
				EUR	CPZ	F-EURO/ZCN	(E) Euro denominated Zero Coupon Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		X4	52	14
		Non European Currencies	Non EUR	F-EUR	(E) Other European Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			X8	52	14	
				USD	FIX	F-USD/STR	(E) USD denominated Straight Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		X5	52	14
					VAR	F-USD/FRN	(E) USD denominated Floating Rate Notes	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		X6	52	14
		CPZ	F-USD/ZCN		(E) USD denominated Zero Coupon Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		X7	52	14		
	Non USD	F-INT	(E) Other Non European Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			X9	52	14			
		Fixing		(E) Bilateral Corporate Bonds	Bilateral	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			YJ	56	14		
		Fixing		(E) Bilateral Corporate Bonds	Bilateral	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			YJ	56	14		
	Non corporate or convertible or refundable	Continuous Trading		LC-MR	(E) Liquid Non-corporate Bonds	Guaranteed	07h15	09h00 to 17h30	17h35	17h35 to 17h40	2	2	XI	51	14		
		Continuous Trading		LC-MR	(E) Liquid Non-corporate Bonds pass-through	Pass-Through	07h15	09h00 to 17h30	17h35	17h35 to 17h40	2	2	YU	51	14		
		Fixing	European Currencies	EUR	FIX	LF-EURO/STR	(E) Euro denominated Straight Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XK	51	14
				EUR	VAR	LF-EURO/FRN	(E) Euro denominated Floating Rate Notes	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XL	51	14
				EUR	CPZ	LF-EURO/ZCN	(E) Euro denominated Zero Coupon Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XM	51	14
		Non European Currencies	Non EUR	LF-EUR	(E) Other European Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			XQ	51	14	
USD				FIX	LF-USD/STR	(E) USD denominated Straight Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XN	51	14	
				VAR	LF-USD/FRN	(E) USD denominated Floating Rate Notes	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XO	51	14	
		CPZ	LF-USD/ZCN	(E) USD denominated Zero Coupon Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XP	51	14			
Non USD	LF-INT	(E) Other Non European Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			XR	51	14				
	Fixing		(E) Bilateral Non Corporate Bonds	Bilateral	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			YK	56	14			
	Fixing		(E) Bilateral Non Corporate Bonds	Bilateral	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			YK	56	14			
Share	Continuous Trading		XF-ACT	(L) Continuous shares pass-through	Pass-Through	07h15	09h00 to 17h30	17h35	17h35 to 17h40	5	5	YD	50/57	10			
	Fixing		XF-ACT	(L) Fixing shares pass-through	Pass-Through	07h15	10h00 & 13h00 & 16h00	last fixing	No	10		YE	50/57	10			
	Fixing		All	(L) Bilateral Shares	Bilateral	07h15	10h00 et 13h00 et 16h00	last fixing	Non	5		YR	50/57	10			
UCI	Continuous Trading		XF-OPC	(L) Bilateral Continuous UCI	Bilateral	07h15	09h00 a 17h30	17h35	17h35 à 17h40	7,5	7,5	YY	55	13			
	Fixing		XF-OPC	(L) UCI (with decimals)	Bilateral	07h15	10h15 & 13h15 & 16h15	last fixing	No	7,5		YF	55	13			
	Fixing		XF-OPC	(L) UCI (without decimal)	Bilateral	07h15	10h15 & 13h15 & 16h15	last fixing	No	7,5		YQ	55	15			
Warrant	Fixing		XF-CNWW	(L) Warrants (with decimals)	Bilateral	07h15	10h00 & 13h00 & 16h00	last fixing	No	25		W1	53	13			
	Fixing		XF-CNWW	(L) Warrants (without decimal)	Bilateral	07h15	10h00 & 13h00 & 16h00	last fixing	No	25		W3	53	15			
	Fixing		XF-CNWW	(L) Warrants (without decimal)	Bilateral	07h15	10h00 & 13h00 & 16h00	last fixing	No	25		W3	53	15			
EURO-MTF	Corporate, non convertible, non refundable	Continuous Trading		C-MTF	(L) Liquid Corporate Bonds	Guaranteed	07h15	09h00 to 17h30	17h35	17h35 to 17h40	2	2	X1	52	14		
		Continuous Trading		C-MTF	(L) Liquid Corporate Bonds pass-through	Pass-Through	07h15	09h00 to 17h30	17h35	17h35 to 17h40	2	2	YT	52	14		
		Fixing	European Currencies	EUR	FIX	XF-EURO/STR	(L) Euro denominated Straight Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XA	52	14
				EUR	VAR	XF-EURO/FRN	(L) Euro denominated Floating Rate Notes	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XB	52	14
				EUR	CPZ	XF-EURO/ZCN	(L) Euro denominated Zero Coupon Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XC	52	14
		Non European Currencies	Non EUR	XF-EUR	(L) Other European Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			XG	52	14	
				USD	FIX	XF-USD/STR	(L) USD denominated Straight Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XD	52	14
					VAR	XF-USD/FRN	(L) USD denominated Floating Rate Notes	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XE	52	14
		CPZ	XF-USD/ZCN		(L) USD denominated Zero Coupon Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XF	52	14		
	Non USD	XF-INT	(L) Other Non European Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			XH	52	14			
		Fixing		(L) Bilateral Corporate Bonds	Bilateral	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			YL	56	14		
		Fixing		(L) Bilateral Corporate Bonds	Bilateral	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			YL	56	14		
	Non corporate or convertible or refundable	Continuous Trading		LC-MTF	(L) Liquid Non-corporate Bonds	Guaranteed	07h15	09h00 to 17h30	17h35	17h35 to 17h40	2	2	XU	51	14		
		Continuous Trading		LC-MTF	(L) Liquid Non-corporate Bonds pass-through	Pass-Through	07h15	09h00 to 17h30	17h35	17h35 to 17h40	2	2	YV	51	14		
		Fixing	European Currencies	EUR	FIX	LX-EURO/STR	(L) Euro denominated Straight Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XS	51	14
				EUR	VAR	LX-EURO/FRN	(L) Euro denominated Floating Rate Notes	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XT	51	14
				EUR	CPZ	LX-EURO/ZCN	(L) Euro denominated Zero Coupon Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XU	51	14
		Non European Currencies	Non EUR	LX-EUR	(L) Other European Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			XY	51	14	
USD				FIX	LX-USD/STR	(L) USD denominated Straight Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XV	51	14	
				VAR	LX-USD/FRN	(L) USD denominated Floating Rate Notes	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XW	51	14	
		CPZ	LX-USD/ZCN	(L) USD denominated Zero Coupon Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2		XX	51	14			
Non USD	LX-INT	(L) Other Non European Bonds	Pass-Through	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			XZ	51	14				
	Fixing		(L) Bilateral Non Corporate Bonds	Bilateral	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			YM	56	14			
	Fixing		(L) Bilateral Non Corporate Bonds	Bilateral	07h15	10h30 & 13h30 & 16h30	last fixing	No	2			YM	56	14			

## Tick Size

Segmentation	Included Min Limit	Excluded Max Limit	Tick size	Tick size index code
Shares (EUR, GBP,USD & Others)	-	10	0,001	10
	10	50	0,005	
	50	100	0,01	
	100	-	0,05	
Shares (ISK)	-	10	0,05	11
	10	100	0,10	
	100	500	1,00	
	500	1.500	2,00	
	1.500	5.000	5,00	
	5.000	10.000	10,00	
	10.000	50.000	25,00	
50.000	-	50,00		
Shares (JPY)	-	500	1,00	12
	500	2.500	5,00	
	2.500	5.000	10,00	
	5.000	25.000	25,00	
	25.000	50.000	50,00	
	50.000	250.000	100,00	
250.000	-	250,00		
UCI, Warrants *	-	-	0,0001	13
	-	-	1	15
Bonds	-	-	0,001	14

\* § groups