

# The Luxembourg Stock Exchange

A prime location for listing

2010



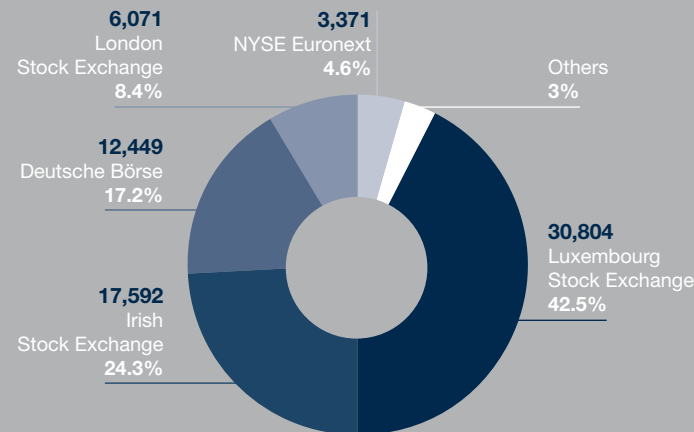
## 2009 key figures

Over **3,404**  
issuers from about  
**102** jurisdictions

**45,660**  
quotation lines with  
**7,738** new listings in 2009

A dominant position  
for bonds,  
with **30,804** debt  
securities listed

The Luxembourg Stock Exchange ranks **1<sup>st</sup>**  
in terms of listed **international bonds** in Europe



Source: World Federation of Stock Exchanges, December 2009

**A dominant position for investment funds:**

around **518** issuers from **11** different  
countries list **7,285** lines of Undertakings  
for Collective Investments (“UCI’s”)

**64** different countries  
have at least one issue of their  
sovereign debt listed in Luxembourg.  
**11** supranational entities also have  
at least one of their debt issues  
listed on markets operated by the  
Luxembourg Stock Exchange.

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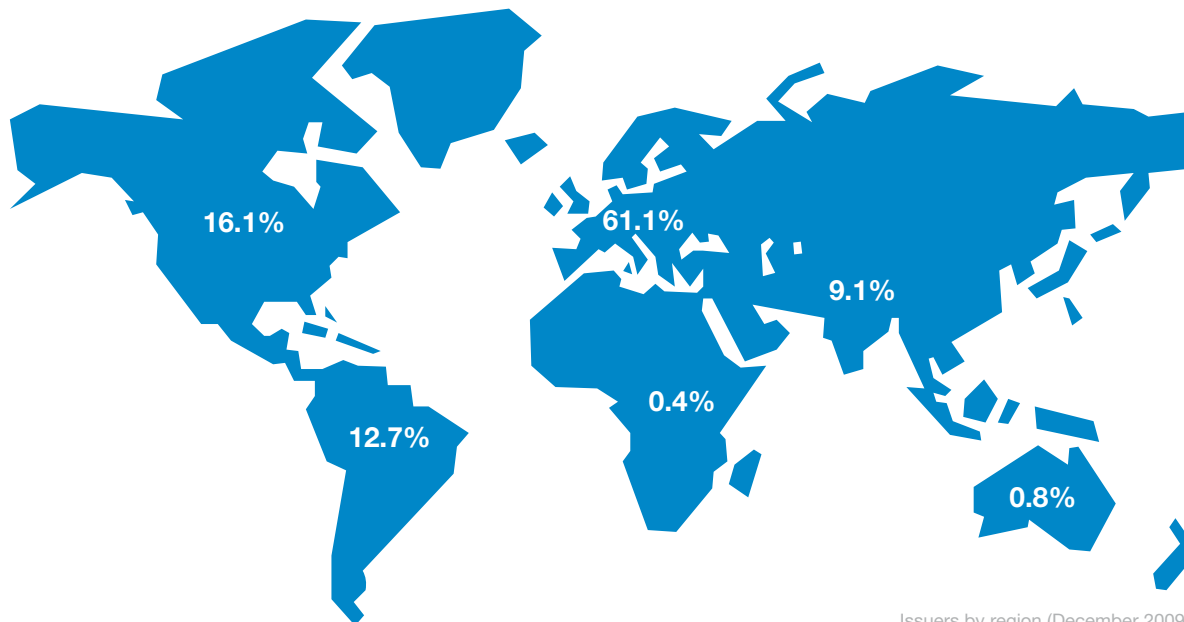
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# 01

## Listing opportunities in Luxembourg at a glance

In a context marked by in-depth legal and regulatory changes, the Luxembourg Stock Exchange offers an attractive international listing marketplace for a large range of securities. With 3,404 listed issuers coming from about 102 countries, the Luxembourg Stock Exchange meets capital market players' needs as a result of a 80-year old experience, high-quality products and services as well as fast, flexible and secure processes.

### Origin of issuers by region



Issuers by region (December 2009)

**A large number of international issuers have chosen the Luxembourg Stock Exchange for its broad scope of opportunities:**

- a variety of legal vehicles in Luxembourg legislation for issuing securities (e.g. securitisation, hedge funds such as Specialised Investment Funds (SIF) or Undertakings for Collective Investments (UCIs));
- a wide range of securities:
  - bonds/notes/asset backed securities/ commercial paper;
  - investment funds;
  - warrants/certificates/Exchange-traded Funds;
  - global depository receipts (GDRs) - Equity securities;
  - sukuks/Islamic bonds.
- a high quality and secure listing process;
- a solid regulatory and legal framework.

## Why list on the Luxembourg Stock Exchange?

**A choice between two markets, both compliant with Official Listing legislation**

- the main market, EU-regulated, where issuers are subject to the Prospectus and Transparency Obligation Directives requirements and hence a gateway to other European markets and international investors;
- the exchange-regulated market, the Euro MTF, out of the scope of the Prospectus and Transparency Obligation Directives and of International Financial Reporting Standards (IFRS) or equivalent accounting standards obligations.

**A listing place for all types of securities and financial vehicles**

- the broadest range of securities listed in Europe: bonds, investment funds, warrants, certificates, global depository receipts (GDR) and shares;
- a flexible structure in terms of financial vehicles.

**Advantages for accessing the NYSE Euronext markets**

- a cross-membership agreement with NYSE Euronext;
- a business partnership on corporate bonds.

**A flexible and transparent trading platform**

- all listed securities on the Luxembourg Stock Exchange markets are negotiable on a trading system open to the public with pre- and post-trade transparency features;
- an ideal market for companies, particularly for UCIs, looking to reach a wide scope of investors;
- a secure and transparent execution venue, open to all investors and market participants in order to achieve best execution requirements and giving access to the highest possible eligibility standards.

**A strong regulatory framework in line with new EU directives on securities markets**

- access to a fast, flexible and secure listing process;
- access to timely and transparent information;
- strong foundations to raise funds and build investor confidence.

**A renowned international marketplace offering a high quality of service**

- a high level of know-how for international issuers;
- total transparency throughout the application and eligibility process;
- expertise and advice provided through a personalised contact;
- an independent marketplace for listing in Europe.

**An advanced clearing and settlement infrastructure**

- The Luxembourg Stock Exchange relies on the support of international and well-known clearing and settlement entities (LCH.Clearnet S.A., Euroclear Bank, Clearstream Banking Luxembourg).

## Find out about the opportunities...

# 02

## Overview of securities admitted to trading and to the Official List

The Luxembourg Stock Exchange offers a listing place and an execution venue for the widest range of securities. The bond listing activity is an important part of the success and reputation of the Luxembourg financial marketplace. The Luxembourg Stock Exchange was the first exchange to list a Eurobond in 1963 with the Autostrade issue.

As at December 31, 2009

Debt Securities		Investment Funds
<b>International Debt</b>	<b>Indexed Bonds</b>	<b>UCIs</b>
	<ul style="list-style-type: none"> <li>• Around 42.5% of listed international debt securities in Europe are listed on the Luxembourg Stock Exchange.</li> <li>• The Luxembourg Stock Exchange lists at least one issue of the sovereign debt of 564 different countries.</li> </ul>	<ul style="list-style-type: none"> <li>• Around 518 issuers from 11 different countries list 7,285 securities of Undertakings for Collective Investment (UCIs) on the Luxembourg Stock Exchange.</li> <li>• Between 1996 and 2009, the number of shares and units of UCIs has increased from 2,766 to 7,285.</li> </ul>
<b>Sovereign Debt</b>	<b>International Islamic Bonds</b>	<b>Hedge Funds</b>
	<ul style="list-style-type: none"> <li>• Supranational debt issuers include the European Investment Bank (EIB), World Bank, European Bank for Reconstruction and Development (EBRD) and the European Commission.</li> </ul>	<ul style="list-style-type: none"> <li>• The Luxembourg Stock Exchange relies on a vast experience in the listing of Luxembourg domiciled funds, notably hedge funds. Recent changes in regulation have made the Luxembourg Stock Exchange a highly attractive listing place for foreign offshore hedge funds.</li> </ul>
<b>Supranational Debt</b>	<b>Commercial Paper</b>	<b>Real Estate Funds</b>
	<ul style="list-style-type: none"> <li>• 3,936 ABSs are quoted from 816 issuers.</li> </ul>	<ul style="list-style-type: none"> <li>• Luxembourg domiciled real estate funds are listed on the Luxembourg Stock Exchange.</li> </ul>
<b>Asset Backed Securities (ABS)</b>	<b>High Yield Bonds</b>	<b>Equity/ Global Depository Receipts (GDRs)</b>
	<ul style="list-style-type: none"> <li>• There are 477 debt issuance programmes in operation on the Luxembourg Stock Exchange.</li> <li>• Indexed bonds, as a tailor-made solution, meet the needs of retail and institutional investors in search of higher performance.</li> </ul>	<ul style="list-style-type: none"> <li>• 268 issuers of shares and share certificates are listed on the Luxembourg Stock Exchange, coming from 27 countries, comprised of 213 GDRs, 24 foreign companies and 31 Luxembourg incorporated companies.</li> <li>• GDRs are a flexible solution for issuers looking to invest abroad without having to worry about barriers to entry that a foreign investor might face. In addition, they help increase the liquidity of the issuers' shares.</li> <li>• Emerging countries looking for international investors see the GDR as a unique solution in terms of flexibility and market exposure.</li> <li>• In terms of numbers of issuers, the most represented countries are India (64%), Taiwan (21%) and Korea (5%).</li> </ul>
<b>Convertible Bonds</b>	<b>Debt Issuance Programmes</b>	<b>Warrants/ Certificates/ ETF</b>
	<ul style="list-style-type: none"> <li>• The Luxembourg Stock Exchange keeps on diversifying by responding to new market needs such as Islamic bonds, Tier one issues and Loan participation notes such as Islamic bonds.</li> <li>• 16 Sukuks securities have been listed for a total amount issued of around EUR 5.1 billion).</li> </ul>	<ul style="list-style-type: none"> <li>• There are 7,277 warrants listed by 62 issuers coming from 18 different countries.</li> <li>• A wide range of underlying assets are possible when listing warrants or certificates.</li> </ul>

# 03

## Admission to trading on markets operated by the Luxembourg Stock Exchange: a choice between two markets

The Luxembourg Stock Exchange offers broad listing opportunities via its two markets, which offer the highest standards, meeting the eligibility criteria imposed to investors by securities regulators and central banks. There are no restrictions on the type of securities to be listed on both markets, upon the condition of compliance with the Rules and Regulation of the Exchange. Issuers need to comply with different requirements according to the chosen market, both prior to and after admission.

### 3.1 The European regulated market or “Bourse de Luxembourg” market

Operated since May 1929, it is a European regulated market as defined in the European Directive 2004-39-EC and published on the list of the regulated markets in the Official Journal of the European Union. It offers a European passport for the admission to trading of securities in more than one EU member state to issuers looking to enlarge their scope of international investors.

The Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier (CSSF), is in charge of approving prospectuses for admission to trading on the “Bourse de Luxembourg” market.

Issuers on the “Bourse de Luxembourg” market are subject to the requirements of the Prospectus and Transparency Obligation Directives, including the preparation of consolidated financial information in accordance with International Financial Reporting Standards (IFRS) or, in the case of non-EU issuers, with accounting standards deemed equivalent.

### 3.2 The exchange regulated market: the Euro MTF market

The Euro MTF is a Multilateral Trading Facility in compliance with Markets in Financial Instruments Directive (MiFID), which was launched in July 2005 to satisfy the needs of those issuers not interested in a European passport or in need of more flexibility in relation to the preparation of financial information. It is not a European regulated market and therefore is outside the scope of

EU Prospectus and Transparency Obligation Directives, allowing financial reporting under accounting standards other than IFRS or equivalent standards, in certain cases with a description of the main differences with IFRS or US Generally Accepted Accounting Standards (GAAP).

The Luxembourg Stock Exchange itself is in charge of approving prospectuses for admission to the Euro MTF market, in accordance with its Rules and Regulations. The Rules and Regulations provide the Luxembourg Stock Exchange with some flexibility so that, in limited and appropriate circumstances, some requirements can be adapted to accommodate an issuer’s particular situation.

Since its launch, the Euro MTF has expanded rapidly, reaching 5,947 securities admitted to trading as at February 19, 2010.

The trading mechanisms (including trading groups, continuous trading, pre- and post-trade transparency), as set out in the Market Rules and the Trading Manual, are identical for both markets.

#### Facts and figures: Euro MTF (December 31, 2009)

- Number of securities listed: **5,947**
- **835** issuers from **68** countries

# 04

## Overview of securities trading

### 4.1 Trading

#### The Universal Trading Platform (UTP)

All securities on both markets of the Luxembourg Stock Exchange are traded on the Universal Trading Platform (UTP) of NYSE Euronext. This is possible thanks to a partnership agreement signed on March 22, 2007 between Euronext N.V. and the Luxembourg Stock Exchange. The UTP platform is the single trading platform used by the cash and derivatives markets of NYSE Euronext. It is based on a global network which enables members to access the services and applications of NYSE Euronext and relies on unified communication protocols, both for public flows (market data) and private flows (order entry).

The UTP system is subject to permanent review and updating, with a view to always providing the best trading service possible to market participants. The UTP system is capable of handling exceptionally large volumes rapidly. Members of the Luxembourg Stock Exchange can access this platform directly through their own architecture or any Independent Software Vendors (ISV) network. Conversely, members of NYSE Euronext's European cash markets qualifying for the European passport may access the markets of the Luxembourg Stock Exchange in the capacity of a cross-member.



### 4.2 Clearing & Settlement

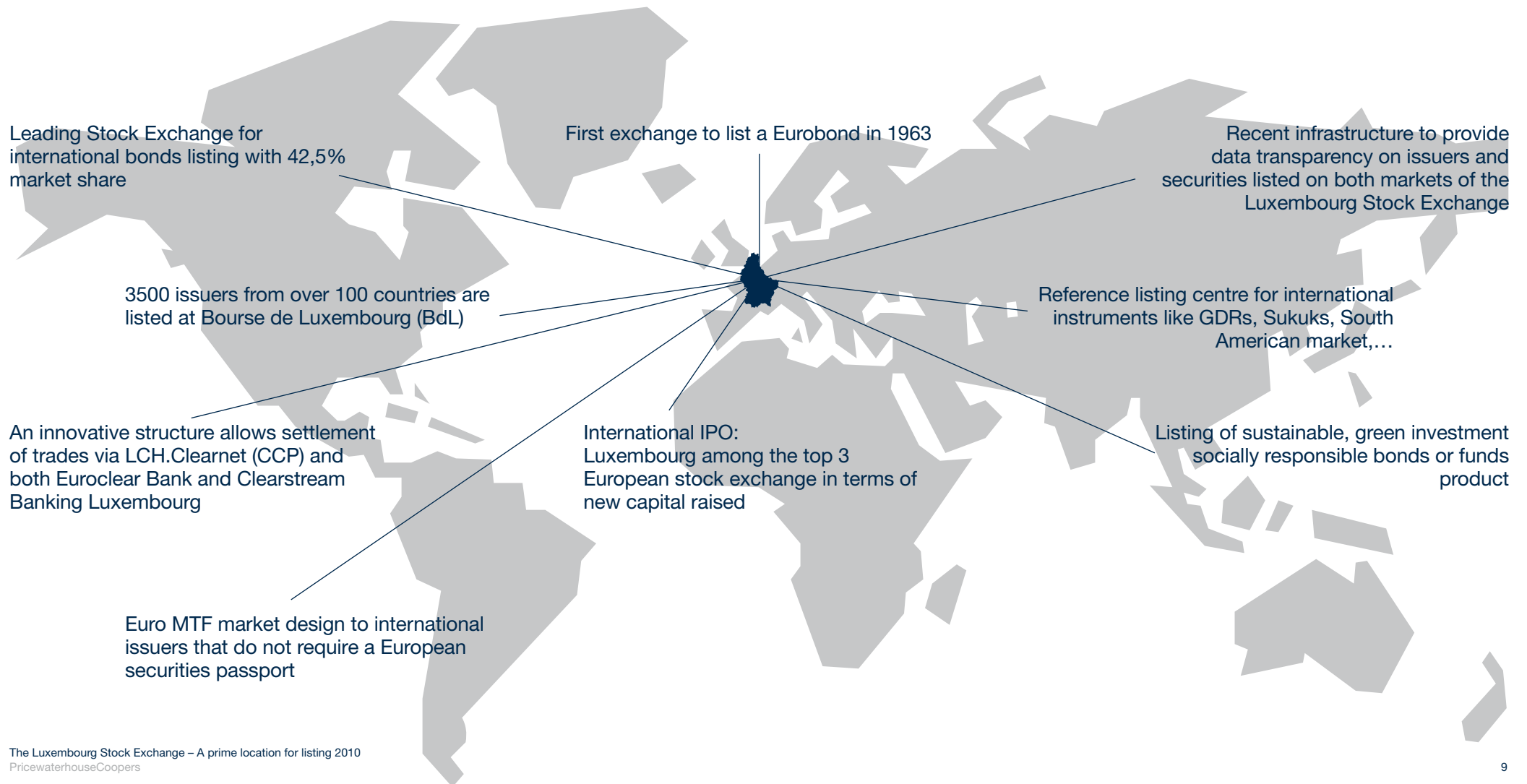
#### Efficient services

Post-trade activities for both markets of the Luxembourg Stock Exchange are assured by LCH.Clearnet S.A. which acts as a central counterparty (CCP) for trades and so ensures that trades are cleared rapidly and cost effectively.

An innovative structure allows participants to use both Euroclear Bank and Clearstream Banking Luxembourg to settle trades. CCP services allow investors to trade on the Luxembourg Stock Exchange using industry best practices, and therefore strengthen post-trade efficiency. Because of the variety and range of securities that may be traded, we offer three types of post-trade models: a guaranteed CCP service, a non-guaranteed pass-through service and bilateral settlement.

# 05

## A Gateway to international issuers and securities



# 06

## Phases to listing on the Luxembourg Stock Exchange



Who is involved?	Issuers (guarantors where applicable), legal advisers, auditors, banks acting as lead manager or financial adviser
Required documents	An approved prospectus, a signed application form, a letter of undertaking on future compliance with ongoing obligations for new issuers and a compliance statement for issuers with already listed securities

### 6.1 Pre-application and file submission process

Planning and good preparation are key to a successful admission. In order to meet admission requirements, companies and financial vehicles applying for an admission to trading of debt or equity securities have to comply with the following criteria:

#### Appropriateness of the financial track record

- an experienced board of directors;
- high quality corporate governance standards;
- suitability of existing capital and organisation structure;
- quality of management information and financial reporting systems;
- solid legal approach;
- in the case of a “public offer” or admission to trading on the “Bourse de Luxembourg” market, preparation and submission of a prospectus and related documents for approval by the CSSF;
- in the case of admission to trading on the Euro MTF, preparation and submission of a prospectus and related documents for approval by the Luxembourg Stock Exchange;
- the request for the approval of a prospectus and the application for admission to trading may be submitted by the issuer or a company designated by the issuer to support him in the process (listing agent, law firm or advisor).

## 6.2 Highlights of official listing requirements by the Luxembourg Stock Exchange

Requirements	Shares of a company	Debt securities
Minimum number of investors	Distribution to the public (wide distribution of the shares among shareholders)	Not applicable
Minimum public shares	25% free float	Not applicable
Minimum market value of securities	At least EUR 1,000,000	At least EUR 200,000
Negotiability of securities	Freely transferable and fungible	Freely negotiable debt securities of the same class and fungible
Operating history	3 financial years (derogation upon certain conditions)	No minimum track record required
Number of securities	All the shares of the same category composing the capital shall be listed	All the debt securities of the same class shall be listed
Pre-tax income	Profitable	Not applicable
Corporate governance	Governance principles of the Luxembourg Stock Exchange for Luxembourg-domiciled companies	Not applicable

A team of experts within the Luxembourg Stock Exchange is dedicated to the review of the listing application files.

Senior executives of the Luxembourg Stock Exchange, ensure the compliance of applications with the listing requirements. Approval are organised on a daily basis, which limits the time required for processing applications and meets the requirements of issuers in an environment where time is a key decision factor.

### 6.3 Admission procedures

New applicants shall inform the Luxembourg Stock Exchange and submit a file containing application forms (available on the website, with models of letter of undertakings) and supporting documents listed in Chapter 4 of Part 1 to the Rules and Regulations.

Application for listing may be submitted via email at [bolide@bourse.lu](mailto:bolide@bourse.lu)

#### Approval procedure and disclosures obligations for the admission to trading

The Luxembourg Stock Exchange is responsible for the approval of prospectuses prior to a listing of securities on the Euro MTF market.

The request for the approval of a prospectus and the application for admission to trading may be submitted by the issuer or a company designated by the issuer to support him in the process (listing agent, law firm or advisor).

The required supporting documents are:

- a draft prospectus in accordance with the Rules and Regulations of the Luxembourg Stock Exchange or with Commission Regulation (EC) No 809/2004;
- signed application forms (available on the website [www.bourse.lu](http://www.bourse.lu));
- articles of incorporation of issuer (and guarantor, if applicable);
- annual reports for the past 3 years (and/or guarantor, if applicable).

An application for the admission to trading of securities on one of the markets operated by the Luxembourg Stock Exchange is simultaneously deemed to be an application for admission to the Official List. The Luxembourg Stock Exchange is the competent authority for admitting securities on its Official List and for admitting these securities to trading on its markets and is therefore responsible for ensuring that dealings in securities are conducted in a proper and orderly manner. As a consequence, minimum standards, derived from European Union and Luxembourg securities legislation, are applicable to issuers seeking to have their securities listed.

For debt or derivative securities issuance programmes, the decision of listing is effective for one year and may be renewed annually in order to allow new listings.

# 07

## Continuing obligations of listed issuers

Once admitted to trading, issuers are subject to some continuing disclosure obligations on a periodic and ad hoc basis.

Notably, issuers have to publish in Luxembourg price-sensitive information on a timely basis in accordance with Luxembourg legislation, which imposes a general obligation on issuers whose securities are admitted to trading on the regulated market and on the “Euro MTF” market.

In addition, the Rules and Regulation require issuers to file information on corporate events with the Luxembourg Stock Exchange, with a view to enabling an efficient monitoring of the functioning of its markets.

Some continuing obligations differ for issuers of securities admitted to trading on the Luxembourg Stock Exchange market to those admitted to trading on the Euro MTF market, as described below.

### 7.1 Continuing obligations of issuers on the “Bourse de Luxembourg” market

The EU Transparency Obligation Directive has laid down the general framework for the harmonisation of the transparency obligations of issuers whose securities are admitted to trading on EU regulated markets.

Each EU Member State has had to implement it in its national law and decide upon any additional requirements above the requirements of the Transparency Directive.

The Transparency Obligation Directive promotes the principle of the “Home Member State”, which is the EU member state where an issuer publishes, files and stores the information it is required to disclose pursuant to the Transparency Directive.

In Luxembourg, the Transparency Obligation Directive was implemented through the law of January 11, 2008 and its related Grand Ducal regulation of January 11, 2008, which are applicable to certain categories of issuers:

- Luxembourg domiciled issuers of equity securities or debt securities with a per unit denomination below EUR 1,000 admitted to a European regulated market;
- EU incorporated issuers of debt securities with a per unit denomination of at least EUR 1,000, who have chosen Luxembourg as “Home Member State” from among their country of incorporation and the EU member states where their securities are admitted to trading; Issuers incorporated in non-EU countries with Luxembourg as their “Home Member State” under the Prospectus Directive.

Investment funds, other than the closed-end type, are not subject to this law. Regulated information as defined in the Luxembourg Law on Transparency Obligations has to be:

- filed with the CSSF;
- filed with an officially appointed mechanism for storage and retrieval of such regulated information; and
- published by way of announcements through the media.

Regulated information includes notably information in connection with the notification and disclosure of major holdings and major shareholders, as well as financial reporting obligations, as follows:

- annual reports, to be published within the four months of the issuers’ year-end and comprising audited financial statements, a management report, a responsibility statement and an auditors’ report;
- semi-annual reports, to be published within the two months of the issuers’ half-year and comprising a condensed set of financial statements, an interim management report and a responsibility statement;
- an interim management statement by issuers of shares only, to be published during each of first and second semesters, describing the financial position and performance during the period, the material events and transactions with their impact on the financial position. Alternatively, issuers may publish a quarterly financial report, in accordance with Article 4 of the Luxembourg Grand Ducal regulation of January 11, 2008 or in accordance with the national law of the issuer or in accordance with the listing rules of the regulated market where the issuer has its shares admitted to trading.

Issuers whose Home Member State is Luxembourg and which have only issued debt securities with a denomination per unit of at least EUR 50,000 are exempted from the publication of financial information. Certain exemptions are also available to issuers of debt securities with a denomination per unit below EUR 50,000.

## 7.2 Continuing obligations of issuers on the Euro MTF

The Euro MTF market does not fall into the scope of European Union directives and of the Luxembourg Law of January 11, 2008 on Transparency Obligations. The detailed continuing obligations for issuers of securities admitted to trading on the Euro MTF market are set out in Part 1, Chapter 9 and 10 of the Rules and Regulation of the Luxembourg Stock Exchange and include the dissemination in Luxembourg of:

- information on events or decisions affecting the security holders;
- information on material changes to the issuer's shareholding structure;
- audited annual financial statements and management report, prepared in accordance with the issuer's national law;
- semi-annual financial statements presented in accordance with the issuer's national law (for share issuers), to be published within the four months of the issuers' half-year and comprising at least information on revenues and profit or loss for the period, together with a commentary on any material factor having impacted the financial or trading position of the issuer during the period.

Issuers of debt securities with a denomination per unit of at least EUR 50,000 are exempted from the publication of financial information.

The dissemination of information may be made by means of inclusion in newspapers or on the website of the Luxembourg Stock Exchange.

### **7.3 Putting technology to the service of transparency**

#### **OAM for regulated information**

The Luxembourg Stock Exchange is mandated as the “Officially Appointed Mechanism” (OAM), under the Luxembourg Transparency Law of January 11, 2008, transposing the EU Transparency Directive 2004/109/EC, for the central storage of regulated information and documents issued by companies listing their securities on the exchange.

#### **FNS for effective dissemination of news**

Issuers may also use our Financial News Service (FNS) for the publication of notices and press releases, for announcements and, in particular, price-sensitive information that must be published rapidly. Such news notices are then disseminated through the Luxembourg Stock Exchange website with a simultaneous distribution to EU financial media.

Issuers and their advisers or agents can use this tool in order to fulfil their obligations concerning the publication and the effective dissemination of regulated information under the Law of January 11, 2008 on Transparency Obligations, transposing the EU Transparency Directive.

In addition to this, the FNS can also be used to publish and disseminate information which does not fall within the category of regulated information.

This means that the information may be also published by those issuers on the Euro MTF, as well as by issuers on the regulated market, wishing to publish non-regulated information and notices.

All FNS information is freely available for public consultation on the Luxembourg Stock Exchange website: [www.bourse.lu](http://www.bourse.lu)

# 08

## The PricewaterhouseCoopers Luxembourg Capital Markets Group

PricewaterhouseCoopers Luxembourg's Capital Markets Group assists clients in accessing capital markets with innovative tailored solutions. A multi-disciplinary approach enables companies to benefit from a team of tax, regulatory, consulting and audit experts, through a broad range of services, including:

- **Advice on the structuring of financial vehicles and products**

Guidance on the selection of the most relevant listing vehicle (e.g. Private Equity, Real Estate or structured products) in the light of local capital markets regulation and exchange admission opportunities

- **Guidance on market opportunities**

Advice on the selection of the market type (i.e. European regulated or exchange regulated markets), in line with the listing strategy and target investors

- **Advice on the most tax efficient listing structure**

- assessment of the company's tax compliance status with listing rules;
- design of a feasible tax plan to control and minimise tax exposure according to the most competitive financial vehicle or structure.

- **Advice on stock exchange admission to trading**

- development of a strategy to handle the listing process and/or approval by regulatory authorities;
- provision of an overall insight into the capital markets related European Directives (prospectus, transparency, market abuse, MiFID, etc.);

- advice and review of prospectuses' financial contents, compliance with related regulations and approval process;
- support in the submission of listing files and communication with the competent authorities.

- **Due diligence**

Financial and business due diligence reviews

- **Project management**

Advice on the project management and coordination of transactions

PricewaterhouseCoopers Luxembourg's professionals have a vast experience in dealing with Luxembourg regulations and market practices, which enables them to anticipate and iron out difficulties in public offers, admission to the Official List and admission to trading, both locally and internationally. They are part of PricewaterhouseCoopers' global network of capital markets specialists, providing them with the opportunity to refer to and leverage the experience and best practices developed in other leading financial centres.

# 09

## Interested in listing on the Luxembourg Stock Exchange?

Further information on the listing process and market data is available on the Luxembourg Stock Exchange website: [www.bourse.lu](http://www.bourse.lu)

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Contact details of Luxembourg's Financial Sector Regulator:

### Commission de Surveillance du Secteur Financier (CSSF)

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