



**LUXEMBOURG**  
STOCK EXCHANGE

# RULES & REGULATIONS OF THE LUXEMBOURG STOCK EXCHANGE

Edition 01/2020

The Commission de Surveillance du Secteur Financier was informed in advance of the changes made to the operating rules of the markets operated by the Luxembourg Stock Exchange.

This version of the Rules and Regulations replaces the version dated 11/2018.

# RULES AND REGULATIONS OF THE LUXEMBOURG STOCK EXCHANGE

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## Part 0: Common Definitions

For the purposes of the Rules and Regulations of the Luxembourg Stock Exchange, the following capitalised terms shall, unless specifically provided otherwise, have the following meanings:

<b>Admission Agreement</b>	A written agreement entered into between the Luxembourg Stock Exchange and a Member or prospective Member in which the Member or prospective Member, as the case may be, applies for membership and agrees inter alia to abide by the R&R in force and any modifications there to.
<b>Admitted Financial Instrument</b>	Any Financial Instrument admitted to listing or trading on a Securities Market of the Luxembourg Stock Exchange.
<b>Affiliate</b>	Any Person designated as such by the Luxembourg Stock Exchange pursuant to Rule 3.3.
<b>Algorithmic Trading</b>	Algorithmic trading as defined in Article 4(1)(39) of MiFID II.
<b>AML/ KYC</b>	Anti-money laundering and terrorist financing and know-your-customer.
<b>AML Laws</b>	All European directives and regulations, all Luxembourg laws and CSSF circulars that are applicable to the fight against money laundering and terrorist financing.
<b>Applicant</b>	An Issuer that is proposing, or is applying for, an admission to listing and/or trading of any of its Securities.
<b>Automated Order Routing System</b>	Any system of computers, software or other system that allows orders to be sent by a Client to a Member and submitted to the Luxembourg Stock Exchange Trading Platform without substantial human intervention.
<b>Banking Directive</b>	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as transposed into the Luxembourgish legal framework by Law of 23 July 2015, as amended, supplemented and replaced from time to time.
<b>Basket Trade</b>	Cross trades in two or more Securities involving the same counterparties.
<b>Beneficial Owner</b>	The beneficial owner of an Issuer or a Member (as the case may be) that is to say, in accordance with the AML Laws, the individual who ultimately owns or controls the relevant Issuer or Member.
<b>Central Order Book</b>	The Luxembourg Stock Exchange Trading Platform's order book, in which all submitted orders and any modifications thereto are held until matched, expired or withdrawn.
<b>Central Trading System or Luxembourg Stock Exchange Trading Platform</b>	The central processing trading system used and designated by the Luxembourg Stock Exchange.
<b>Clearing Agreement</b>	The written agreement defining, amongst other things, the mutual rights and obligations of a Member and a Clearing Member in relation to the clearing of Transactions entered into pursuant to Rule 2402.A.
<b>Clearing Organisation</b>	The entity authorised and regulated as a central counterparty pursuant to EMIR and appointed by the Luxembourg Stock Exchange to clear Transactions being, for the time being, LCH SA.

<b>Clearing Member</b>	Any Person authorised by the Clearing Organisation to clear Transactions in accordance with the relevant provisions of the Clearing Rule Book.
<b>Clearing Rule Book</b>	The collection of rules governing the operation of the Clearing Organisation, adopted by the Clearing Organisation and approved, where appropriate, by the relevant competent authority or authorities, as interpreted and implemented by instructions, notices and procedures issued by the Clearing Organisation.
<b>Client</b>	Any Person who employs the services of a Member in relation to one or more orders for the purchase or sale of one or more Admitted Financial Instruments.
<b>Competent Authority</b>	Commission de Surveillance du Secteur Financier.
<b>Credit Institution</b>	Any financial institution as defined in Article 3(1) of the Banking Directive and with the exception of institutions referred to in Article 2(5) thereof.
<b>Cross Transaction</b>	A Transaction executed pursuant to requirements (including those as to price) set out in the R&R whereby both the purchase and the sale are executed by one Member; albeit that the relevant orders must have originated from separate Clients or from separate accounts with different beneficial owners, as the case may be.
<b>Depository Receipt</b>	A Security embodying an entitlement to specific rights attaching to an underlying security, issued by an entity other than the Issuer of the underlying security.
<b>Direct Electronic Access</b>	Direct electronic access as defined in Article 4(1)(41) of MiFID II.
<b>EEA</b>	European Economic Area.
<b>EEA Passport</b>	The entitlement of a Person to set up a branch or supply services in an EEA Member State other than the one in which the registered office is located, subject to conditions stipulated by the applicable European Union Law.
<b>Eligible Financial Instrument</b>	An Admitted Financial Instrument specified in the Appendix to the Trading Manual as eligible to be included in the Internal Matching Facility.
<b>EMIR</b>	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.
<b>Equity Securities</b>	Shares and other transferable securities equivalent to Shares, as well as any other type of tradable securities giving the right to acquire Equity Securities as a consequence of their being converted or the rights conferred by them being exercised, provided that Securities of the latter type are issued by the Issuer of the underlying securities or by an entity belonging to the group of said Issuer.
<b>Euro MTF</b>	The MTF operated by the Luxembourg Stock Exchange.
<b>European Union Law</b>	Any and all European Union laws and regulations operating within Member States.
<b>Financial Institution</b>	Any financial institution as defined in Article 3(22) of the Banking Directive that fulfils the conditions laid down in Article 34 thereof.
<b>Financial Instrument</b>	Any Security or derivative Security.
<b>Home State</b>	The country in which a Person has its registered office or its head office or, in the case of an individual, the country in which such individual has its principal place of business.

<b>Information Technology Agreement</b>	In respect of the Securities Market of the Luxembourg Stock Exchange, the written agreement entered into between the Luxembourg Stock Exchange, the technical operator of the platform designated by the Luxembourg Stock Exchange and a Member or prospective Member pursuant to Rule 2201/1 (iv) laying down the technical conditions to access the Luxembourg Stock Exchange Trading Platform for Securities and the terms and conditions under which Luxembourg Stock Exchange or the operator of the designated platform provides services to the Members in respect of Securities.
<b>Insider Dealing</b>	The activities specified in Article 8 (Insider Dealing) of MAR.
<b>Internal Matching Facility</b>	A service for a Member which implies that an order in respect of an Eligible Financial Instrument entering the Central Order Book already containing an order by that Member at the best limit will be executed against this latter order without regard to its entry time.
<b>Investment Firm</b>	A Person, other than a Credit Institution or a Financial Institution, whose regular occupation or business is the provision of Investment Services for third parties on a professional basis, within the meaning of Article 4(1)(i) of MiFID II.
<b>Investment Service</b>	Any of the services listed in Section A of Annex I of MiFID II.
<b>Issuer</b>	Any legal entity that has issued Securities or an Admitted Financial Instrument or wishing to proceed with such an admission.
<b>LCH SA</b>	<i>Banque Centrale de Compensation S.A.</i> , a corporation ( <i>société anonyme</i> ) organised under the laws of France and authorised and regulated as a central counterparty pursuant to EMIR.
<b>LEI</b>	Legal entity identifier, as defined in ISO 17442.
<b>Liquidity Provider</b>	Any Member who has undertaken to enhance the market liquidity of a particular Admitted Financial Instrument, in accordance with Rule 4107/3.
<b>Liquidity Provider Entity</b>	Any Liquidity Provider, Prime Liquidity Provider or Market Maker, as the case may be.
<b>Liquidity Provision Agreement</b>	A written agreement entered into between the Luxembourg Stock Exchange and a Liquidity Provider or a Prime Liquidity Provider pursuant to Rule 4107/3.
<b>Long Code</b>	At the latest by the end of the day, Members are required to supply information mapping each short code to an LEI, national ID or algorithm ID (so-called "Long Code") to allow the Luxembourg Stock Exchange to complete its order records in the format required by MiFIR.
<b>LuxSE or Luxembourg Stock Exchange</b>	Société de la Bourse de Luxembourg (operating under the commercial name of Luxembourg Stock Exchange).
<b>MAR</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation).
<b>Market Maker</b>	A market maker as defined in Article 4(1)(7) of MiFID II.
<b>Market Making Agreement</b>	A written agreement entered into between the Luxembourg Stock Exchange and a Member according to Article 1 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing MiFID II with regard to regulatory technical standards specifying the requirements on market making agreements

and schemes. The content of the agreement includes at a minimum the provisions specified in Article 2 of the Commission Delegated Regulation aforementioned.

<b>Market Making Scheme</b>	A written agreement entered into between the Luxembourg Stock Exchange and a Member according to Article 48(2)(b) of MiFID II and Article 5 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing MiFID II with regard to regulatory technical standards specifying the requirements on market making agreements and schemes.
<b>Market Manipulation</b>	The activities specified in Article 12 (Market Manipulation) of MAR.
<b>Member</b>	Any Person who has been admitted to membership of the Securities Market of the Luxembourg Stock Exchange and whose membership has not been terminated. Access to and participation in the Securities Market of the Luxembourg Stock Exchange are reserved solely to Members or Cross Members, as set forth by Rule 3101/2. Access to and indirect participation in the Securities Market of the Luxembourg Stock Exchange via Clients and affiliates of these Members are carried out on behalf of the Member having permitted access to and participation in the Securities Market of the Luxembourg Stock Exchange under their entire responsibility.
<b>Member of the Securities Market of the Luxembourg Stock Exchange</b>	Status as a Member of a Securities Market of the Luxembourg Stock Exchange as defined by Rule 2.1.
<b>Member State</b>	Any of the Member States of the EEA.
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as transposed into the Luxembourg legal framework by Law of 30 May 2018 on markets in financial instruments, as amended, supplemented and replaced from time to time.
<b>MiFID II Passport</b>	The freedom of an Investment Firm or a Credit Institution to carry on investment business throughout the EEA on the basis of authorisation by the competent authorities of its home Member State pursuant to MiFID II or the Banking Directive, as the case may be.
<b>MiFIR</b>	Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments and amending Regulation (EU) No 648/2012.
<b>MTF</b>	Multilateral trading facility as defined by Article 4(1)(22) of MiFID II.
<b>National Regulation</b>	Any and all laws and regulations applicable in the jurisdiction of Luxembourg.
<b>Non-MiFID II Firm</b>	A Person without the right to a MiFID II Passport, including a Person established within a Member State of the EEA but excluded from the scope of MiFID II and a Person from a third country, whether authorised for Securities trading or not.
<b>Notice</b>	Any written communication issued by the Luxembourg Stock Exchange to all Members, or to any class of Members, for the purpose of interpreting or implementing these R&R or for any other purpose contemplated in these R&R.
<b>Partner Market</b>	A market which is the subject of an agreement with the Luxembourg Stock Exchange pursuant to Rule 3101/1.
<b>Person</b>	Any individual, corporation, partnership, association, trust or entity as the context admits or requires.

<b>Prime Liquidity Provider</b>	A Liquidity Provider having certain quoting obligations as determined by the Luxembourg Stock Exchange.
<b>Professional Client</b>	As defined in MiFID II.
<b>Professional Segment</b>	The division of the Securities Market of the LuxSE, as described in the Trading Manual and its Appendix, which is accessible only to Professional Clients or Qualified/Well-informed Investors, as applicable.
<b>Prospectus Act</b>	Luxembourg Law of 16 July 2019 on prospectuses for securities, as amended, supplemented and replaced from time to time.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, supplemented and replaced from time to time.
<b>Public International Bodies</b>	A legal entity of public nature established by an international treaty between sovereign states and of which one or more Member States are members.
<b>Qualified Investor</b>	As defined in the Prospectus Regulation.
<b>RGD</b>	Grand-ducal regulation (Règlement grand-ducal) of 13 July 2007 relating to the holding of an official list for financial instruments, as amended, supplemented or replaced from time to time.
<b>Regulated Market</b>	The regulated market (as defined by Article 4(1)(21) of MiFID II) of LuxSE.
<b>Responsible Person</b>	An individual designated as such by a Member and registered with the Luxembourg Stock Exchange pursuant to Rule 2202.
<b>Retail Order</b>	Any order for which a Member has sufficient reason to believe that it originates from a retail client (i.e. from a client who has not been classified as a “professional client” within the meaning of MiFID II definition with respect to an equivalent definition as a “non-professional” in a country outside the EEA).
<b>Rules and Regulations or R&amp;R</b>	The Rules and Regulations of the Luxembourg Stock Exchange.
<b>Secondary Issuances</b>	Subsequent or additional issuances of debt securities or equity issued by Issuers having securities of the same type admitted to trading on a market operated by the LuxSE.
<b>Securities Market of the Luxembourg Stock Exchange</b>	Any Regulated Market for Securities and MTF operated by the Luxembourg Stock Exchange.
<b>Security</b>	Any transferable security of one of the following categories: <ul style="list-style-type: none"> <li>(i) Shares from companies and other securities equivalent to shares from companies, partnerships and representative share certificates.</li> <li>(ii) Bonds or other debt securities including certificates containing such securities.</li> <li>(iii) Any other security with the right of buying or selling such securities or giving rise to a settlement in cash, fixed with reference to transferable securities, currency, an interest rate or yield rate, primary materials or other indices.</li> <li>(iv) Shares or units in undertakings for collective investment in all their forms.</li> </ul>

- (v) Money market instruments and all other securities for which, subject to the National Regulations, the Luxembourg Stock Exchange may decide that they can be traded on a Securities Market of the Luxembourg Stock Exchange.

<b>Settlement System</b>	Any securities settlement system whose activity consists of the execution of transfer orders as defined in Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems, as transposed into the Luxembourgish legal framework and as amended, supplemented and replaced from time to time.
<b>Shares</b>	Any shares, Units or other Equity Securities issued by a corporation or other incorporated business enterprise.
<b>Short Code</b>	Code to be submitted by Members, used on each order entry, in order to minimise the information which has to circulate with the order and to ensure appropriate security standards of confidential information.
<b>Sponsored Access</b>	An arrangement whereby a Member (the "Sponsoring Member") permits a Client (the "Sponsored Participant") to use its trading code to transmit orders to a Securities Market of the Luxembourg Stock Exchange other than by way of the Member's trading infrastructure, subject to conditions set forth in Rule 3.3.
<b>Sponsoring Member</b>	A Member sponsoring a Sponsored Participant pursuant to Rule 3.3.
<b>Sponsored Participant</b>	A Client that benefits from Sponsored Access pursuant to Rule 3.3.
<b>Trading Day</b>	Any day on which the Securities Market of the Luxembourg Stock Exchange is open for trading.
<b>Trading Hours</b>	The trading hours on any Trading Day as specified by the Trading Manual.
<b>Trading Manual</b>	Those procedures concerning the Securities Market of the Luxembourg Stock Exchange specified by Rule 4105, issued as a Notice.
<b>Transparency Directive</b>	Directive 2004/109/EC of 15 December 2004 of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, as transposed into the Luxembourgish legal framework by Law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, supplemented and replaced from time to time.
<b>Transaction</b>	Any purchase or sale of an Admitted Financial Instrument.
<b>UCI</b>	An Undertaking for Collective Investment.
<b>Unit</b>	Unit of a UCI.
<b>Well-informed Investor</b>	With the meaning of Luxembourg legislation on alternative investments funds, including – but not limited to – specialised investment funds (SIF), investment companies in risk capital (SICAR) and reserved alternative investment funds (RAIF), or any similar category under any other jurisdiction.

References to any law, regulation, directive or rule shall be construed as those in force at the relevant time.

Chapter or section headings are for ease of reference only; they are not part of the content of the relevant chapter or section and do not in any way affect the interpretation thereof.

Capitalised terms used shall be construed to be of such gender or number as the context admits or requires.

These R&R and Notices shall be drawn up in English.

**Part 1: Admission of Securities to trading on the Securities Markets of the Luxembourg Stock Exchange and simultaneous Admission to its Official List**

**CHAPTER 1: Scope and General Provisions**

101 Scope

101.1 This Part sets out:

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

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

101.2 This Part as well as the rest of the R&R does not apply to the admission of Securities to LuxSE Securities Official List (i.e. admission of Securities to listing without admission of Securities to trading).

102 [Reserved]

103 Competence

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

103.2 If there has been an actual or it has serious indications of a potential infringement by an Issuer of National Regulations or the European Union Law in respect of any initial or continuing obligation pursuant to National Regulations or the European Union Law, the Luxembourg Stock Exchange reserves the right to report the matter to the relevant competent authorities.

104 Securities Market operated by the Luxembourg Stock Exchange

The Luxembourg Stock Exchange operates a Regulated Market designated as "Luxembourg Stock Exchange" and an MTF designated as "Euro MTF" as defined under MiFID II.



105 Language

Any files, applications and correspondence with, or submissions to, the Luxembourg Stock Exchange shall be made in one of the official languages of Luxembourg or in English at the choice of the instigator.

106 Entry into Effect

The R&R shall come into force on 31 January 2020. The Securities which have been admitted to a Securities Market of the Luxembourg Stock Exchange and to its official list before that date are deemed to have been admitted according to the provisions in this Part of the R&R.

107 Fight against money laundering and terrorist financing

The Luxembourg Stock Exchange has full power and authority to apply to Issuers all AML/KYC measures and procedures that it may deem necessary in order to (i) identify any Issuer and/ or (ii) prevent or avoid any act, complicity, participation or attempt of money laundering or terrorist financing. The Luxembourg Stock Exchange may consider any Issuer's failure to comply with the AML/KYC obligations imposed by the Luxembourg Stock Exchange as a breach of the R&R.

In addition, the Luxembourg Stock Exchange reserves the right to inform CSSF when it has reasonable evidence that an Issuer is involved or attempts to participate in acts or complicities of money laundering or terrorist financing.

## CHAPTER 2: Procedures for Filing an Application for Admission

### 201 Filing

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

### 202 Timetable

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

### 203 Joint or Affiliated Admission

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

### 204 Payment of Fees

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

### 205 Signature

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

### 206 Number of Securities

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

### 207 Identification of the Issuer and of its Beneficial Owners

In addition to all other information requested by the Luxembourg Stock Exchange, any application for admission must include the full legal name of the Issuer, the name of its Beneficial Owner(s) and, where applicable, the name of any related or involved politically exposed person(s) (as defined by the AML Laws).

## CHAPTER 3: Decision of the Luxembourg Stock Exchange

### 301 Consideration Period

Unless otherwise agreed between the Applicant and the Luxembourg Stock Exchange, the decision on the application for admission will take place as promptly as possible, within a maximum period of 10 working days on condition that the Luxembourg Stock Exchange has received all the documents and information that the Applicant has to provide to it.

### 302 Authority

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

### 303 Additional Obligations

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

### 304 Waivers relating to Admission to the Official List

The Luxembourg Stock Exchange may grant waivers to the conditions for the admission of Securities to the official list which are authorised in accordance with Articles 6 to 8 and 10 to 28 of the RGD, provided that these are generally applied to all Issuers when the circumstances justifying them are similar.

### 305 Waivers relating to Additional Obligations

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

### 306 Particular Requirement

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

### 307 Date of Admission to Trading

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

308 Scope of the Decision

The decision for admission taken by the Luxembourg Stock Exchange does not constitute any judgement as to the value of the Securities nor does it constitute any judgement on the Issuers.

309 Rejection of the Application

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

310 Requirement for Securitised Commodity Derivatives

For securitised derivatives which fall under the definition of "commodity derivatives" under MiFIR, the Luxembourg Stock Exchange will subject the admission to listing and/or trading (and subsequent potential increase) to a maximum total quantity of 2.5 million securities per ISIN code.

311 Initial Due Diligence and Identification of the Issuers

In parallel with the admission process, the Compliance Department of the Luxembourg Stock Exchange will carry out an initial due diligence in relation to the Issuer. No admission to trading and/or listing will be possible before the completion of a full and satisfactory due diligence. The Luxembourg Stock Exchange reserves the right to reject any application for admission in case (i) the results of the due diligence are not satisfactory or (ii) the due diligence process cannot be achieved.

The application for admission must specifically include the following documents:

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

In the case of an admission to trading on the Regulated Market designated as “Luxembourg Stock Exchange”, the application shall identify the Member State of origin of the Issuer, as defined in Article 2(1)(i) of the Transparency Directive.

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

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

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

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

- (v) A confirmation testifying that:
  - (a) The legal position and structure of the Issuer comply with applicable legislation and regulations relating both to its constitution and its operation under its articles of association.
  - (b) The legal position of the Securities complies with the relevant applicable legislation and regulations.
  - (c) A Credit Institution or Financial Institution has been appointed in such a way that the financial service of the Securities is ensured in Luxembourg for Securities holders.

- (d) The administration of Securities events and the payments of dividends and coupons shall be assured.
- (vi) A copy of the conventions or any other document governing the representation of the holders of the Securities.
- (vii) The articles of association or management regulations of the Issuer and, where applicable, of the guarantor.
- (viii) The annual reports of the last three financial years for an Issuer of equity-type securities and of the last two financial years for an Issuer of non-equity securities.
- (ix) A proof of existence of the Issuer (e.g. notarised certificate of incorporation, extract of the register of companies...).
- (x) The full list of the Issuer's legal representatives (i.e. members of the administrative, supervisory or management bodies).
- (xi) The list of the Issuer's Beneficial Owner(s) including their country or countries of residence.
- (xii) An organisation chart signed by the Issuer's legal representatives showing the Issuer, the guarantor (if any), the Beneficial Owner(s) as well as all intermediary entities.

402

#### Additional Information

An Issuer shall take all necessary measures to ensure its LEI is valid and updated and shall transmit it to the Luxembourg Stock Exchange as long as its financial instruments are admitted to trading on a Securities Market of the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange reserves the right to request any additional document or information that it may deem necessary or relevant in order to (i) precisely identify the Issuer and/ or its Beneficial Owner(s) and (ii) prevent or avoid any risk of money laundering or terrorist financing and/or any risk of complicity or attempt of money laundering or terrorist financing.

## CHAPTER 5: General Rules and Conditions for Admission to a Regulated Market

### 501 Scope

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

### 502 Free Negotiability

The Securities for which an application for admission to trading is requested shall be capable of being traded in a fair, orderly and efficient manner and to be negotiated freely as set forth, in particular but not limited to, under Article 51 of MiFID II and Articles 1 to 4 of the Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing MiFID II with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets.

### 503 Admission without Consent of the Issuer

The Luxembourg Stock Exchange may decide to admit Securities to trading from an Issuer without its consent on condition that (i) the Securities have already been admitted to trading on a regulated market (as defined by Article 4(1)(21) of MiFID II) not operated by the Luxembourg Stock Exchange and meet the relevant conditions stated by the Prospectus Act and (ii) the Luxembourg Stock Exchange has achieved a full and satisfactory due diligence.

In this case, the Issuer has no obligation to provide the Luxembourg Stock Exchange with any documentation or information, including the ones identified by Rule 401. However, the Person who has sought the admission to trading of Securities of an Issuer without its consent, may, instead of the Issuer, provide the Luxembourg Stock Exchange with any documentation or information in order to facilitate the fair, orderly and efficient functioning of the market.

The Luxembourg Stock Exchange shall inform Issuers who are admitted to trading on a Regulated Market by virtue of this regime.

## CHAPTER 6: General Rules and Conditions for Admission to the Euro MTF

### 601 Scope

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

### 602 Applicable Rules and Conditions

602.1 Without prejudice to Rule 602.2 below, the rules and conditions prescribed in Chapter 5 apply to Securities for which the admission to trading is requested with the consent of the Issuer. The Luxembourg Stock Exchange may grant a waiver to these general rules and conditions on a case by case basis if such waiver is not detrimental to the principle of fair trading and if it is not in contradiction to the applicable provisions in relation to the decision for admission to the official list.

602.2 The marketing of UCIs is not a precondition for the admission to trading on the Euro MTF.

### 603 Admission without Consent of the Issuer

The Luxembourg Stock Exchange may decide to admit Securities for trading from an Issuer without its consent on condition that (i) the Securities have already been admitted to trading on a regulated market (as defined by Article 4(1)(21) of MiFID II) or on an MTF not operated by the Luxembourg Stock Exchange. In any of these cases, the Issuer is not bound to provide to the Luxembourg Stock Exchange the documents and information required under the European Union Law obligations relating to initial, periodic and specific information or those prescribed by the RGD or in this Part. However, the Person who has sought the admission to trading of Securities of an Issuer without its consent, may, instead of the Issuer, provide the Luxembourg Stock Exchange with any documentation or information in order to facilitate the fair, orderly and efficient functioning of the market and (ii) the Luxembourg Stock Exchange has achieved a full and satisfactory due diligence.



## CHAPTER 7: General Rules and Conditions for Admission to the Official List of Securities Admitted to Trading on a Securities Market of the Luxembourg Stock Exchange

701 Application for Admission to the Official List

701.1 An application for admission to trading of Securities on one of the Securities Markets operated by the Luxembourg Stock Exchange is also deemed to be an application for admission to the official list. On the request of the Issuer or the individual seeking the admission to trading, the Securities specified in the application for admission to trading may not be admitted to the official list.

701.2 An application for admission to the official list without an application for admission to trading on one of the Securities Markets of the Luxembourg Stock Exchange is possible subject to the conditions set out in the Rulebook – LuxSE Securities Official List. For the avoidance of doubts, admission to the official list without admission to trading is not covered by these R&R.

702 Conditions Applicable to the Securities admitted to the Official List

In accordance with the RGD, Securities to be admitted to the official list shall comply with the following conditions:

702.1 Admission of Shares and Other Equivalent Securities (Articles 6 to 16 of the RGD)

- **Conditions Applicable to the Issuer (company)**

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

702.1.2 Minimum size of the Issuer (company): The foreseeable stock market capitalisation of the Shares which are the subject of the application of admission to the official list, or if this cannot be assessed, the capital of the company, including the results from the last financial year, must be at least EUR 1,000,000 or the equivalent value in any other currency.

Non-respect of this condition shall not conflict with the admission to the official list where the Luxembourg Stock Exchange is satisfied that there will be an adequate market for those Shares.

The condition stated in the first paragraph of this point 702.1.2 above does not apply to the admission to the official list of a further block of the Shares of the same category as those already admitted.

702.1.3 Period of existence of the Issuer (company): The company must have published or filed, in accordance with national law, its annual accounts for the three financial years preceding the application for admission to the official list. The Luxembourg Stock Exchange may derogate with this condition if such a derogation is desirable in the interest of the company or the investors and if the Luxembourg Stock Exchange is satisfied that the investors have the necessary information available to be able to make a well-founded opinion on the company and on the Shares for which admission to the official list is applied for.

Companies benefiting from a waiver from the Luxembourg Stock Exchange as set out in the first paragraph of this point 702.1.3 shall publish for the time during which the waiver is granted, a periodic report covering the first, second and third quarters of a financial year. These periodic reports, the content of which, is defined in the provisions stated in Rule

1002(ii) for the period under consideration must be made available to the public in the three months of the period under consideration. In place of the report for the second quarter, the company may prepare a report covering the whole of the first half of the financial year.

702.1.4 Obligation of the Issuer (company) whose Shares are admitted to the official list: Without prejudice to paragraph 2 of point 702.1.9, in the case of a new public issuance of Shares of the same category as those already admitted to the official list, the Issuer shall, if there is no automatic admission of these new Shares, apply for their admission to this official list either at the latest one year after their issue, or at the moment when they become freely negotiable.

- **Conditions applicable to the Shares**

702.1.5 Legal position of Shares: The legal position of the Shares shall conform to the laws and regulations to which they are subject.

702.1.6 Negotiability of Shares: The Shares must be freely transferable.

The Luxembourg Stock Exchange may consider as freely transferable Shares those Shares which are not fully paid-up, if arrangements have been made to ensure that the trading of these Shares is not impeded and if the clarity of the transactions is assured by the provision of adequate information to the public.

In case of admission to the official list for which the acquisition is subject to approval, the Luxembourg Stock Exchange may only derogate the first paragraph if the use of the approval clause is not of a nature likely to disturb the market.

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

702.1.8 Distribution of Shares: A sufficient distribution of Shares to the public of one or more Member States must be achieved at the latest at the time of the admission to the official list.

The condition specified above shall not apply when the Shares are to be distributed to the public through the Regulated Market or the MTF. In this case the admission to the official list may only be granted if the Luxembourg Stock Exchange believes that sufficient distribution through the Regulated Market will take place within a short time frame.

In the case of an application for admission to official listing of a further block of Shares of the same category, the Luxembourg Stock Exchange may assess whether the distribution of Shares to the public is sufficient in relation to all the Shares issued and not only in relation to this further block.

If the Shares are admitted to the official list of one or more third countries, the Luxembourg Stock Exchange may, by derogation of the first paragraph of this point 702.1.8, provide for their admission to the official list when sufficient distribution to the public has been achieved in the third country/countries where they are listed.

A sufficient distribution shall be deemed to have been achieved either when the Shares which are subject to the application for admission have been distributed to the public up to at least 25% of the subscribed capital represented by this category of Shares or when, due to the high number of Shares of a same category and the extent of their distribution to the public, proper operation of the market is assured with a lower percentage.

- 702.1.9 Listing of Shares of the same category: The application for admission to the official list must cover all Shares of the same category already issued.
- This condition shall not apply to applications for admission that do not cover all the Shares of the same category already issued, when the Shares of that category for which the admission is not requested form parts of blocks designed to maintain control of the company or which are not tradable during a determined period in accordance with agreements, provided that the public is informed of these situations and that there is no risk of such situations causing any prejudice to the holders of the Shares for which admission to the official list is being applied for.
- 702.1.10 Physical form of Shares: For admission to the official list for Shares issued by companies from another Member State and which have a physical form, it is necessary and sufficient that their physical form meets the applicable norms in that other Member State. Where the physical form does not comply with the standards in force in Luxembourg, the Luxembourg Stock Exchange may disclose this situation to the public.
- The physical form of Shares issued by companies from a third country must offer sufficient safeguards for the investors' protection.
- 702.1.11 Shares issued by companies in a third country: If the Shares issued by a company from a third country are not listed in either the country of origin or of the principal market, they may not be admitted to the official list unless the Luxembourg Stock Exchange is satisfied that the absence of listing in the country of origin or of the principal market is not due to the need to protect investors.
- 702.2 Admission of Units issued by UCIs other than closed-end funds
- The admission to the official list of Units issued by an UCI other than a closed-end fund is not subject to the conditions stated in point 702.1 above.
- 702.3 Admission of Bonds or other Debt Securities issued by a Company (Articles 17 to 24 of the RGD)
- **Conditions Applicable to the Issuer**
- 702.3.1 Legal position of the Issuer (company): The legal position of the Issuer (company) shall conform to the laws and regulations to which it is subject, as regards both its incorporation and its operation under its articles.
- **Conditions Applicable to the Bonds**
- 702.3.2 Legal position of bonds: The legal situation of the bonds shall conform to the laws and regulations to which they are subject.
- 702.3.3 Negotiability of the bonds: The bonds must be freely transferable. The Luxembourg Stock Exchange may consider as freely transferable bonds, those bonds which are not fully paid-up, if arrangements have been made so that the negotiability of these bonds is not impeded and if the clarity of the transactions is assured by the provision of adequate information to the public.
- 702.3.4 Public issue preceding an admission to the official list: In the case of a public issue preceding admission to the official list, the end of the period during which the subscription applications may be submitted must precede the first listing. This provision shall not apply in the case of a tap issue of bonds when the closing date for subscription is not determined.

- 702.3.5 Listing of the bonds of a same issue: The application for admission to the official list shall cover all the bonds of a same issue.
- 702.3.6 Physical form of the bonds: For admission to the official list of bonds which are issued by companies based in another Member State and which have a physical form, it is necessary and sufficient that their physical form meets the standards in force in that other Member State. Where the physical form does not comply with the standards in force in Luxembourg, the Luxembourg Stock Exchange may disclose this situation to the public.
- The physical form of bonds issued in a single Member State must meet the applicable standards in that state.
- The physical form of bonds issued by companies from a third country must offer sufficient safeguards for the investors' protection.
- **Other Conditions**
- 702.3.7 Minimum Amount: The minimum amount of the issue may not be less than EUR 200,000 or its equivalent value in any other currency. This provision shall not apply in the case of a tap issue of bonds where the loan amount is not fixed.
- Non-respect of this condition shall not conflict with the admission to the official list where the Luxembourg Stock Exchange is satisfied that there will be a sufficient market for the bonds concerned.
- 702.3.8 Convertible bonds, exchangeable bonds and bonds with warrants attached: Convertible bonds, exchangeable bonds and bonds with warrants may only be admitted to the official list if the shares or units to which they relate have previously been admitted to this list or admitted to trading to another market that operates in a legitimate, recognised and open manner or are admitted at the same time.
- By derogation of the above, convertible or exchangeable bonds or bonds with warrants, may be admitted to the official list if the Luxembourg Stock Exchange is satisfied that the holders of the bonds have at their disposal all the necessary information to form an opinion concerning the value of the shares or units related to such bonds.
- 702.3.9 Admission to the official list of bonds issued by legal entities under the jurisdiction of a Member State which are incorporated or governed by a special law or which in accordance with such a law are not subject to the conditions stated in this point 702.3 when the bonds benefit, for redemption and the payment of interest, from the guarantee of a Member State or one of its federated states.
- 702.4 Admission of Bonds or Debt Securities Issued by a State or its Regional or Local Authorities, or by an International Public Body (Articles 25 to 28 of the RGD)
- 702.4.1 Negotiability of bonds: The bonds must be freely transferable.
- 702.4.2 Public issue preceding an admission to the official list: In the case of a public issue preceding admission to the official list, the end of the period during which the subscription applications may be submitted shall precede the first listing. This provision shall not apply when the closing date of the subscription period is not determined.
- 702.4.3 Listing of bonds of a same issue: The application for admission to the official list must cover all the bonds of a same issue.

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

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

702.4.5 The admission to the official list of bonds issued by a Member State and by communes in the state of Luxembourg is not subject to the conditions stated in point 702.4.

702.4.6 Admission to the official list of bonds issued by legal entities under the jurisdiction of a Member State which are incorporated or governed by a special law or which in accordance with such a law are not subject to the conditions stated in this point 702.4, when the bonds benefit, for redemption and the payment of interest, from the guarantee of a Member State or one of its federated states.

702.5 Admission of certificates representing shares/Depository Receipts

702.5.1 Admission of certificates representing shares/Depository Receipts is allowed under the following conditions:

- (i) The Issuer must match the requirements set out in points 702.1.1 to 702.1.3;
- (ii) The Issuer must comply with the obligation imposed under point 702.1.4; and
- (iii) The Depository Receipts are in accordance with points 702.1.5 to 702.1.10.

702.5.2 An application for admission to the official list relating to certificates representing shares may only be considered if the Luxembourg Stock Exchange deems that the Issuer of these certificates offers sufficient guarantees to protect investors.

702.6 Waivers

The Luxembourg Stock Exchange may grant waivers to the conditions for the admission of Securities to the official list which are authorised in accordance with points 702.1.1 to 702.1.3, and points 702.1.5 to 702.3.9 relating to the holding of an official list of financial instruments provided that these are generally applied to all Issuers when the circumstances justifying them are similar.

703 Securities not covered

The Luxembourg Stock Exchange may decide to admit to the official list Securities other than those specified in points 702.1 to 702.5 upon condition of compliance by the Issuer and its Securities with the relevant provisions prescribed in Chapters 5 or 6 in accordance with the market designated at the time of the application for admission.

## CHAPTER 8: Transfer, Suspension, Withdrawal and Delisting

### 801 Suspension or Withdrawal on the Initiative of the Stock Exchange

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

### 802 Transfer on the Initiative of the Stock Exchange

The Luxembourg Stock Exchange may, on its own initiative, execute a transfer of Securities admitted to trading on the Regulated Market designated as "Luxembourg Stock Exchange" to the MTF designated as "Euro MTF", when an Issuer does not comply with the regulatory provisions applicable to Securities admitted to trading on a Regulated Market.

### 803 Delisting (Radiation)

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

### 804 Suspension or Withdrawal on the Initiative of the Issuer

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

### 805 Transfer Request

An Issuer may seek the transfer of Securities admitted to trading on the Regulated Market designated "Luxembourg Stock Exchange" to the MTF designated as "Euro MTF". To this end, a justified request specifying the reasons for the request must be addressed to the Luxembourg Stock Exchange. The Luxembourg Stock Exchange shall fix the date when the transfer of the Securities for trading will take effect, without needing to draw up a prospectus.

806 Publication and Reporting

806.1 Under the Commission Delegated Regulation (EU) 2017/569 of 24 May 2016 supplementing MiFID II with regard to regulatory technical standards for the suspension and removal of financial instruments from trading, decisions relating to the transfer, suspension, withdrawal or delisting from trading and from the official list must be published on the website of the Luxembourg Stock Exchange. These decisions shall be communicated to the Competent Authority along with the relevant information relating to such decisions.

806.2 As technical suspensions due to pending delistings are only due to prevent settlement issues and do not pose any risk or disorder to the market, they will not fall under the reporting obligations set forth by the Commission Delegated Regulation mentioned above but they will be subject to a specific reporting procedure with the Competent Authority.

## CHAPTER 9: Continuing Obligations of Issuers of Securities Admitted to Trading

### 901 Admission of Newly Issued Securities of the Same Category

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

### 902 Equal Treatment

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

### 903 Securities Events

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

### 904 Open List of Information Required

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

- (i) Amendments affecting the respective rights of different categories of shares, Depositary Receipts, equity linked Securities or debt Securities.
- (ii) Any issue or subscription of Securities, in particular if it is accompanied by subscription rights and preferential periods, except for Issuers who are a UCI.
- (iii) Any business combination or split of the Issuer.
- (iv) Any change of transfer or paying agent.
- (v) Announcement of any distribution.
- (vi) Payment and detachment of dividends or interest.
- (vii) Coupons being declared without value.
- (viii) The redemption of debt Securities in particular before the due date.
- (ix) Change of name of the Issuer.
- (x) Any payment default and in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments.
- (xi) Any other event or information which, on the date of its publication by the Issuer or on its behalf, is likely to influence the price of the Security.
- (xii) Any suspension from trading at the request of the Issuer on other trading venue of its issued Securities or any linked financial instruments.



## 905 Depository Receipts

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

- (i) Information affecting the respective rights relating to the different categories of Securities;
- (ii) Corporate events of the Issuer of underlying securities.

## 906 Disclosure of Information to the Luxembourg Stock Exchange

The Issuer shall communicate to the Luxembourg Stock Exchange at the latest at the requisite moment for making public and filing such information, all information concerning the Securities admitted and the Issuer that it has to make public, under National Regulations and the European Union Law. None of the obligations exempts the Issuer from providing the same information to the competent authorities.

## 907 Open List of Information Required

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

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

## 908 Other Useful Information for Investor Protection

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

909 Equivalent Information

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

910 LEI

An Issuer shall take all necessary measures to ensure its LEI is valid and updated and shall transmit it to the Luxembourg Stock Exchange as long as its financial instruments are admitted to trading on a Securities Market of the Luxembourg Stock Exchange.

## CHAPTER 10: Supplementary Provisions for Issuers whose Securities are Admitted to Trading on the Euro MTF Market

### 1001 Publication Obligations for Issuers of Shares

Any Issuer whose Shares are admitted to trading on the MTF designated as "Euro MTF" with the exception of Paragraph (ii) for UCIs must:

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

### 1002 Disclosure Obligations for Issuers of Shares

Every Issuer whose Shares are admitted to trading on the MTF designated as "Euro MTF" must:

- (i) Make available to the public, as soon as possible, its latest annual accounts and latest management report prepared in accordance with its national legislation. These accounts must be subject to independent verification by at least one auditor. If the Issuer concerned prepares both non-consolidated and consolidated accounts, the Issuer is authorised to only make the consolidated accounts available to the public.
- (ii) Make available to the public within four months of the end of the first half year, a half-yearly report on their activities and their results, except if the national legislation applicable to this Issuer does not stipulate this. In exceptional, duly justified cases, the Luxembourg Stock Exchange may extend the publication time limit.

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

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

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

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

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

#### 1003 Obligations for Issuers of Debt Securities

Every Issuer whose debt securities are admitted to trading on the MTF designated as "Euro MTF" must, where applicable and, in particular, bearing in mind Issuers' obligations namely under MAR:

- (i) Promptly publish all redemption or repayment notices as well as the nominal amount (including the pool factor, if any) of the issue still outstanding.
- (ii) Publish as soon as possible its latest annual accounts and its latest management report, except (i) where the bonds in question have a denomination per unit equal to or above EUR 100,000 or (ii) where the bonds are admitted to trading on the Professional Segment, or (iii) where the publication is not mandatory in accordance with the respective national law.

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

#### 1004 Disclosure Obligations for Issuers of Debt Securities

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

- (i) Promptly inform the public of changes to the rights of the debt securities holders which would result in a change to the terms and conditions of the debt securities.
- (ii) If trading relates to convertible bonds, exchangeable bonds or debt securities with warrants, promptly publish changes to the rights attached to the different categories of shares or units affected by these debt securities.

#### 1005 Means of Publication and Disclosure of Information

The information that the Issuers of Securities admitted to trading on the MTF designated as "Euro MTF" are required to make available to the public, in accordance with the provisions of Rules 908, 909, and 1001 to 1004, shall be published by the use of a media reliable for the effective dissemination of information to the public in Luxembourg, e.g. the Internet site of the Luxembourg Stock Exchange.

This information may also be made available to the public, either in written form at places indicated by notices to be published on the Internet site of the Luxembourg Stock Exchange, or by other methods considered as equivalent by the Luxembourg Stock Exchange.

The Issuers shall simultaneously send the same information to the Luxembourg Stock Exchange. This information must appear in French, German, Luxemburgish or English.

## Part 2: Prospectus Approval for Admission of Securities to Trading

### CHAPTER 1: Conditions for the drawing up, the Scrutiny and the Distribution of a Prospectus to be Published for the Admission of securities to trading

#### 101 Defined Terms

For the purposes of the present Part 2, the term 'prospectus' shall refer to different forms of prospectuses – a standard prospectus, a short-form prospectus, a base prospectus and an alleviated prospectus under Part III or Part IV of the Prospectus Act (as the case may be).

Unless otherwise defined under the Prospectus Regulation or the Prospectus Act, terms used in Part 2 of the R&R shall have the meaning ascribed to them under Part 0 of these R&R.

#### 102 Approved Prospectus

Where a prospectus for a public offer has been drawn up and approved in accordance with the Prospectus Regulation or Part III of the Prospectus Act, the Issuer is exempted from publishing a separate prospectus for the admission to trading on a market operated by the LuxSE, provided that information relating to the admission to trading is included.

A prospectus approved and notified (as the case may be) in accordance with the provisions of the Prospectus Regulation for an admission to trading on an EU regulated market, may validly be used for an admission to trading on a market operated by the LuxSE.

#### 103 Part III of the Prospectus Act

The information to be set out in the alleviated prospectus for an admission to trading on the Regulated Market may be drawn up either (a) by using the annexes of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, or (b) by making use of the appendices which are part of these R&R. In the event that certain items contained in the appendices are not appropriate with regard to the activity or the legal form of the Issuer, a prospectus giving equivalent information shall be drawn up by adapting said items.

#### 104 Part IV of the Prospectus Act

In accordance with Article 62 of Part IV of the Prospectus Act, the provisions that apply in relation to prospectuses for admission to trading on a market regulated by the LuxSE, which is not set out in the list of EU regulated markets, are set out in these R&R. The prospectus may be drawn up either (a) by using the annexes of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, or (b) by making use of the appendices which are part of these R&R. The present R&R may not be more restrictive than the rules established within the framework of the Prospectus Act and the Prospectus Regulation in similar circumstances.

## CHAPTER 2: General Provisions

### 201 Notification

The Issuer or any person acting on its behalf shall notify the LuxSE prior to the expected listing date. A first set of comments is provided within a maximum period of three business days after the date of receipt of the duly filed application.

An updated draft prospectus integrating previous comments is reviewed within a maximum period of two business days.

### 202 Approval of the Prospectus

The prospectus that satisfies all the requirements set out in these R&R is approved by the LuxSE in accordance with the Prospectus Act.

To this end, the LuxSE shall be provided with a copy of the final prospectus in a searchable electronic format that cannot be modified.

By approving the prospectus, the LuxSE may not incur any liability whatsoever and does not give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer. Investors shall make their own assessment as to the suitability of investing in the securities.

A prospectus shall be valid for twelve months after its approval.

### 203 Exemptions

203.1 The LuxSE may exempt an Issuer from publishing certain information specified in the appendices attached to these R&R, if such information is of minor importance only and is not likely to influence the assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer or guarantor. This shall also apply if the disclosure of said information would be contrary to the public interest or would be seriously detrimental to the Issuer provided that, in the latter case, the omission of information would not be likely to mislead the public with regard to facts and circumstances essential for an informed assessment of the securities concerned.

203.2 The LuxSE shall accept the drawing up of a short-form prospectus for an admission to trading on the Euro MTF of the following types of securities:

203.2.1 Non-equity securities issued by Member States' regional or local authorities.

203.2.2 Non-equity securities issued by OECD Member States (other than Member States) or their regional or local authorities.

203.2.3 Non-equity securities issued by multilateral institutions which are not Public International Bodies, and of which at least one OECD Member State is a member.

203.2.4 Securities issued by the European Central Bank or the central bank of a Member State or an OECD Member State.

203.2.5 Securities unconditionally and irrevocably guaranteed by (i) a Member State, (ii) an OECD Member State or (iii) their respective regional or local authorities.

- 203.2.6 Securities issued by associations with legal status or non-profit-making bodies, recognised by a Member State or an OECD Member State, in order to obtain the means necessary to achieve their non-profit-making objectives.
- 203.2.7 Non-equity securities issued in a continuous or repeated manner by Credit Institutions<sup>1</sup>.
- 203.2.8 Money market instruments having a maturity at issue of less than twelve months.
- 203.2.9 Shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities, where the resulting shares are of the same class as the shares already admitted to trading on the Euro MTF.
- 203.2.10 Secondary Issuances of equity securities.
- 203.2.11 Issuances of debt securities for Issuers whose shares are admitted to trading on an EU regulated market or equivalent, provided that the name of the market where the shares are admitted and their ISIN (International Security Identification Number) or other such security identification code is given in the short-form prospectus.
- 203.3 The obligation to publish a prospectus or a short-form prospectus for an admission to trading on the Euro MTF shall not apply to any of the securities listed here below. For certain issuances mentioned hereunder, a document describing the transaction and the securities to be admitted to trading shall be made available to the public. Such document is not subject to approval.
- 203.3.1 Non-equity securities issued by the Luxembourg State and the municipalities of the country, by another Member State or a Public International Body provided that a document is made available to the public containing information describing the securities.
- 203.3.2 Securities fungible with securities already admitted to trading on the Euro MTF, provided that they represent, over a period of twelve months, less than 20% of the number of securities already admitted to trading on the Euro MTF.
- 203.3.3 Securities resulting from the conversion or exchange of other securities, own funds or eligible liabilities by a resolution authority due to the exercise of a power referred to in Article 53(2), 59(2) or Article 63(1) or (2) of Directive 2014/59/ EU of the European Parliament and of the Council<sup>2</sup>.
- 203.3.4 Shares issued in substitution for shares of the same class already admitted to trading on the Euro MTF, where the issuing of such shares does not involve any increase in the issued capital.
- 203.3.5 Securities offered in connection with a takeover by means of an exchange offer, provided that a document is made available to the public in accordance with the arrangements set out in rule 205 of this Part 2 of the R&R, containing information describing the transaction and its impact on the Issuer.
- 203.3.6 Securities offered, allotted or to be allotted in connection with a merger or a division, provided that a document is made available to the public in accordance with the arrangements set out in rule 205 of this Part 2 of the R&R, containing information de-scribing the transaction and its impact on the Issuer.

<sup>1</sup> An Issuer shall be deemed to make repeated issues if it carries out more than one issue during a period which covers its financial year.

<sup>2</sup> Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, as amended from time to time.

- 203.3.7 Shares offered, allotted or to be allotted free of charge to existing shareholders, and dividends paid out in the form of shares of the same class as the shares in respect of which such dividends are paid, provided that said shares are of the same class as the shares already admitted to trading on the Euro MTF and that a document is made available containing information on the number and nature of the shares and the reasons for and details of the offer or allotment.
- 203.3.8 Securities offered, allotted or to be allotted to existing or former directors or employees by their employer or an affiliated undertaking, provided that said securities are of the same class as the securities already admitted to trading on the Euro MTF and that a document is made available containing information on the number and nature of the securities and the reasons for and detail of the offer or allotment.
- 203.3.9 Non-equity securities issued in a continuous or repeated manner by a Credit Institution, where the total aggregated consideration in the European Union for the securities offered is less than EUR 75,000,000 per Credit Institution calculated over a period of twelve months, provided that those securities:
- (i) are not subordinated, convertible or exchangeable; and
  - (ii) do not give a right to subscribe for or acquire other types of securities and are not linked to a derivative security.
- 203.3.10 Securities already admitted to trading on an EU regulated market other than the Regulated Market operated by the LuxSE, on the following conditions:
- (i) that, for securities first admitted to trading on an EU regulated market after 1 July 2005, the admission to trading on that other EU regulated market was subject to a prospectus approved and published in accordance with Directive 2003/71/EC;
  - (ii) that, except where rule 203.3.10. (i) applies, for securities first admitted to listing after 30 June 1983, listing particulars were approved in accordance with the requirements of Council Directive 80/390/EEC<sup>3</sup> or Directive 2001/34/EC of the European Parliament and of the Council<sup>4</sup>;
  - (iii) that the LuxSE receives a confirmation stating that the ongoing obligations for trading on that other EU regulated market have been fulfilled;
  - (iv) that the person seeking the admission to trading of a security on the Euro MTF publishes a notice stating where the most recent prospectus and information can be obtained, together with the financial information published by the Issuer pursuant to ongoing disclosure obligations.
- 203.3.11 Securities already admitted to trading on a regulated market in a third country provided that the conditions mentioned under 203.3.10. are fulfilled through the application of standards deemed equivalent.
- 203.3.12 Fungible certificates representing shares issued in exchange for the original shares, where the issue of such new certificates does not involve any increase in the company's issued capital, and provided that the certificates representing such shares are already admitted to trading on the Euro MTF.

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<sup>3</sup> Council Directive 80/390/EEC of 17 March 1980 coordinating the requirements for the drawing up, scrutiny and distribution of the listing particulars to be published for the admission of securities to official stock exchange listing (OJ L 100, 17.4.1980, p. 1).

<sup>4</sup> Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities (OJ L 184, 6.7.2001, p.1).



- 203.3.13 Shares or units of Luxembourg UCIs other than of the closed-end type, UCITS and foreign UCIs in case of a public offer in Luxembourg. The prospectus, which those UCIs draw up in accordance with the regulatory requirements applicable to UCIs, shall be valid for an admission to trading on the Euro MTF.
- 203.4 The LuxSE may grant exemptions on an ad hoc basis to securities for which admission to trading is sought on the Euro MTF.
- 204 Voluntary Prospectus
- Issuers asking for the admission to trading of securities on a market operated by the LuxSE, which are not subject to the obligation to publish a prospectus, may choose to comply with Part 2, Chapter 1, rules 103 and 104 of the R&R on a voluntary basis.
- 205 Method and Time of Publication of the Approved Prospectus
- The prospectus may not be published or made available to the public unless it has been approved.
- The prospectus must be published, as soon as practicable and in any case, at the latest at the beginning of the admission to trading of the securities, either:
- (i) in a printed form to be made available, free of charge, to the public at the registered office of the Issuer; or
  - (ii) in an electronic form on the Issuer's website; or
  - (iii) in an electronic form on the LuxSE's website.
- Issuers or the persons who are required to draw up a prospectus, which publish only their prospectus in accordance with paragraph (i) shall also publish their prospectus in an electronic form in accordance with the arrangements established in paragraph (ii) or (iii).
- 206 Supplements
- Every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises between the time when the prospectus is approved and the time when trading begins, shall be mentioned in a supplement to the prospectus, scrutinised in the same way as the prospectus and published in accordance with Rule 205 here above without undue delay.

**CHAPTER 3: Initiation of the Review Process for Prospectuses prepared with respect to an Approval for Admission to trading covered by Parts III or IV of the Prospectus Act**

301 Documents and information to be submitted:

- (i) the draft prospectus;
- (ii) any additional information, which is not yet included in the prospectus but which is already referred to in the draft submitted;
- (iii) any information which should have appeared in the prospectus but for which a derogation has been requested; and
- (iv) the annual reports of the last three financial years for an Issuer of equity securities or of the last two financial years for an Issuer of non-equity securities, together with the latest interim accounts published by the Issuer, where applicable.

Annual reports already submitted to the LuxSE in connection with a previous operation need not be filed again, except if the financial statements have been restated.

The LuxSE may however require submission of any other document which it deems necessary for the examination of the file according to the particular conditions and nature of the operation and the financial position of the Issuer or guarantor.

## Guidelines for the Use of Appendices

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

Information to be published in a prospectus shall correspond to those minimum requirements laid down in a single appendix or a combination of appendices contained in these R&R.

Appendices I-III set out the information items required for prospectuses relating to **debt securities which are not convertible or exchangeable into shares**. An additional building block specific to guarantees is also provided.

Appendix IV is applicable to **states and their regional and local authorities** which are not exempted from publishing a prospectus under the Prospectus Act or the R&R. Appendix IV shall be used in combination with the 'Debt securities - Securities building block' in appendix II.

Securitisation vehicles issuing **asset-backed securities** shall use appendices V and VI in combination with the 'Debt securities - Securities building block' in appendix II.

Appendix VII for **derivative securities which do not give the right to acquire shares** contains information items in respect of the derivative securities and their underlying. Appendix VII shall be combined with the 'Debt securities – Issuer building block' in appendix I.

Appendix VIII displays a table of combinations for several types of issuances under the heading '**Debt and derivative securities that are exchangeable for or convertible into shares**'.

The combination of appendices IX and X constitutes the disclosure requirements for a prospectus relating to **equity securities**.

Appendix XI relates to '**Certificates representing shares**'.

Appendix XII contains information items to be included in the prospectus for the admission to trading of shares and units issued by **undertakings for collective investment** whose securities are not publicly exposed, offered or sold in or from Luxembourg.

Appendix XIII is a simplified disclosure regime for **Secondary Issuances of debt securities** and shall be combined with the 'Debt securities - Securities building block' in appendix II.

Appendix XIV sets out the requirements for a **short-form prospectus** which may be used for:

- (i) The exemptions mentioned under Part 2, Chapter 2, Rules 203.1 and 203.2;
- (ii) An alleviated prospectus under Part 2, Chapter 1, Rule 103.

**Programme:** The drawing up of a base prospectus shall be done in accordance with the corresponding Issuer, security and/or guarantor appendices. Several products may be presented in a single base prospectus by using a combination of different securities building blocks. The document commonly referred to as final terms or pricing supplement shall typically contain information that relates to specific types of securities and underlying assets which have been foreseen in the base prospectus.

Information about an underlying that is not available at the time of approval of the base prospectus, may be given in the final terms or pricing supplement if the disclosure items have been foreseen in the form of final terms or pricing supplement. Information about an underlying shall enable investors to take an informed investment decision.

The LuxSE may require a drawdown prospectus in specific situations, subject to review and approval.

## Appendix I: Debt securities – Issuer building block

### 1. GENERAL

- 1.1 Each prospectus shall be dated.
- 1.2 Information may be incorporated by reference in a prospectus; a cross-reference list shall be provided in order to enable investors to easily identify specific items of information.

### 2. PERSONS RESPONSIBLE

- 2.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 2.2 A declaration by those persons responsible for the prospectus that the information contained in the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.
- 2.3 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

### 3. STATUTORY AUDITORS

- 3.1 Names and addresses of the Issuer's auditor(s) for the period covered by the historical financial information.

### 4. RISK FACTORS

- 4.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.

### 5. INFORMATION ABOUT THE ISSUER

#### 5.1 General information

- 5.1.1. The legal and commercial name of the Issuer.
- 5.1.2. The LEI of the Issuer.
- 5.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite.

5.1.4. The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address of its registered office (or principal place of business if different from its registered office).

## 6. BUSINESS OVERVIEW

### 6.1 Principal activities

6.1.1. A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.

If the Issuer is dependent upon other entities within the group, the LuxSE may permit the provision of that information for the Issuer alone or for the group alone, provided that the details which are not given, are not material.

### 6.2 Specialist Issuers

6.2.1. For mining, extraction of hydrocarbons, quarrying and similar activities insofar as significant, description of deposits, estimate of economically exploitable reserves and expected period of working.

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

6.2.3. Indication of the progress of actual working.

## 7. ORGANISATIONAL STRUCTURE

7.1 If the Issuer is part of a group, a description of the group and of the Issuer's position within it.

## 8. MATERIAL CHANGE

8.1 Include a statement that there has been no material change in the prospects and the financial position of the Issuer since the date of the last financial information included in the prospectus.

In the event that the Issuer is unable to make such a statement, provide details of this material change.

## 9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

9.1 Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:

- a) Members of the administrative, management or supervisory bodies; or
- b) Partners with unlimited liability, in the case of a limited partnership with a share capital.

## 10. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES<sup>5</sup>

### 10.1 Historical financial information

10.1.1. Audited historical financial information (or such shorter period that the Issuer has been in operation), and the audit report in respect of the last year. Such financial information must be prepared according to International Financial Reporting Standards as endorsed in the European Union, or if not applicable, to a Member State's national accounting standards for Issuers from the European Economic Area. For third country Issuers, such financial information must be prepared according to the international accounting standards or to a third country's national accounting standards equivalent to these standards. Otherwise, a narrative description of the differences between such local accounting standards and a set of accounting standards deemed equivalent by the LuxSE shall be prepared.

10.1.2. The financial information required under this heading must include, at the balance sheet, the income statement and the explanatory notes. For Issuers having less than one year of existence and not having published any financial statements so far, the prospectus shall contain limited narrative disclosure on its financial situation (e.g. with a "no debt" statement in the absence of any other indebtedness).

10.1.3. If the Issuer prepares both standalone and consolidated financial statements, include or incorporate by reference at least the consolidated financial statements in the prospectus.

10.1.4. The last year of audited financial information may not be older than 18 months from the date of the prospectus.

10.1.5. An indication of other information in the prospectus which has been audited by the auditors.

### 10.2 Interim and other financial information

10.2.1. If the Issuer has published financial information since the date of its last audited financial statements, these must be included or incorporated by reference in the prospectus. If such financial information has been reviewed or audited, the audit or review report must also be included. If such financial information is unaudited or has not been reviewed, that fact shall be stated in the prospectus.

## 11. DOCUMENTS AVAILABLE

11.1 A statement that the following documents (or copies thereof), where applicable, may be inspected:

11.1.1. The up-to-date memorandum and articles of association of the Issuer.

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<sup>5</sup> An Issuer that meets the following criteria is not required to comply with item 10.:

1. The Issuer:

i. is a wholly owned subsidiary; and

ii. issues securities that are unconditionally and irrevocably guaranteed by the Issuer's holding company or equivalent arrangements are in place; and

iii. is included in the consolidated accounts of its holding company; and

2. A statement, that non-disclosure of the Issuer's accounts would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the securities, is included in the prospectus.

- 11.1.2. All reports, letters, and other documents, valuations and statements, any part of which is included or referred to in the prospectus.
- 11.1.3. The conventions or any other document governing the representation of security holders.
- 11.2 An indication of where the above mentioned documents may be inspected, by physical or electronic means.
- 11.3 Indication of the place where the information and documents forming the prospectus are available free of charge.
- 12. DISCLOSURE OF ADDITIONAL INFORMATION
- 12.1 The LuxSE may request the disclosure in the prospectus of any additional information deemed useful or necessary to provide fair and full information to the public.



## Appendix II: Debt securities – Securities building block

1. RISK FACTORS
  - 1.1 Prominent disclosure of the material risk factors that are specific to the securities being admitted to trading in order to assess the risk associated with these securities in a section headed 'Risk Factors'.
2. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING
  - 2.1 Total amount of the issue.
  - 2.2 An indication of all the markets on which the securities are already admitted to trading or will be the object of an application for admission to trading.
  - 2.3 A description of the type and the class of the securities including the ISIN (International Security Identification Number) and common code.
  - 2.4 Legislation under which the securities have been created.
  - 2.5 An indication of whether the securities are in registered form or bearer form, and whether the securities are in certificated form or book-entry form.
  - 2.6 Currency and denomination of the securities.
  - 2.7 Ranking of the securities admitted to trading, including information on the level of subordination.
  - 2.8 A description of the rights attached to the securities, including any limitations of these rights, and procedure for the exercise of these rights.
  - 2.9 Issue date of the securities.
  - 2.10 Issue price of the securities.
  - 2.11 Maturity date.
  - 2.12 Nominal interest rate.
  - 2.13 Date from which interest becomes payable.
  - 2.14 Due dates for interest.
  - 2.15 Provisions relating to interest payable.
  - 2.16 Time limit on the validity of claims to interest and repayment of principal (if any).
  - 2.17 Where the rate is not fixed, a statement setting out the type of underlying and the name of the calculation agent.
  - 2.18 Arrangements for the amortisation of the loan, including the repayment procedures.

- 2.19 Nature and scope of sureties and commitments, intended to ensure that the issue will be duly serviced as regards both the repayment of the debt securities and the payment of interest (where an entity provides a keepwell agreement, briefly mention such fact).
- 2.20 Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation.
- 2.21 A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
- 2.22 A description of any restrictions on the transferability of the securities.
- 2.23 Indication of the place where all notices concerning the Issuer and intended for debt security holders are published.
- 2.24 Name and address of any paying agents.

## Appendix III: Guarantee building block

1. GUARANTEE(S)
  - 1.1 Nature and scope of the guarantee(s).
  - 1.2 Statement for all guarantors that the guarantee is in respect of a full or partial amount of principal and interest or other payments. Where the guarantee is limited, specify the amounts covered by the guarantee.
2. GUARANTOR(S)
  - 2.1 Name and registered office of the guarantor(s).
  - 2.2 Indication of the percentages of EBITDA and total assets the non-guarantors represent in the consolidated group financial statements.
  - 2.3 Statement that the guarantor(s) is/are in the scope of consolidation of the financial statements.
  - 2.4 Disclosure of consolidated group financial statements containing the same level of information as required for an Issuer of securities (not mandatory if 2.6 applies).
  - 2.5 Where the provider of a guarantee is not part of the same group as the Issuer, the prospectus shall contain the same level of information as required for an Issuer of securities (not mandatory if 2.6 applies).
  - 2.6 If such guarantor is a company whose shares are listed on an EU regulated market (or equivalent), provide the name of the market and the ISIN (International Security Identification Number) or other such security identification code.
3. DOCUMENTS AVAILABLE
  - 3.1 A statement where the following documents (or copies thereof) may be inspected:
    - 3.1.1. The up-to-date memorandum and articles of association of the guarantor(s).
    - 3.1.1. Contracts relating to the guarantee(s) (if any).

## Appendix IV: Debt securities – States and their regional and local authorities

### 1. GENERAL

- 1.1 Each prospectus shall be dated.
- 1.2 Information may be incorporated by reference in a prospectus; a cross-reference list shall be provided in order to enable investors to identify easily specific items of information.

### 2. PERSONS RESPONSIBLE

- 2.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 2.2 A declaration by those persons responsible for the prospectus that the information contained in the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

### 3. RISK FACTORS

- 3.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.

### 4. INFORMATION ABOUT THE ISSUER

- 4.1 The legal name and principal place of office of the Issuer.
- 4.2 The LEI of the Issuer.
- 4.3 Brief description of the Issuer's position within the national governmental framework.
- 4.4 A general description of the Issuer's political system and government including details of the governing body of the Issuer.

### 5. DESCRIPTION OF THE ISSUER'S ECONOMY

- 5.1 States
  - 5.1.1. Structure of the economy with details of the main sectors of the economy.
  - 5.1.1. Gross domestic product with a breakdown by the Issuer's economic sectors for the previous two fiscal years.
- 5.2 Provincial or local authorities
  - 5.2.1. Structure of the economy with details of the main sectors of the economy.

5.2.1. Principal sources of revenue.

## 6. PUBLIC FINANCE AND TRADE

6.1 Public debt for the previous two fiscal years.

6.2 Foreign trade and balance of payment figures.

6.3 Foreign exchange reserves including any potential encumbrances to such foreign exchange reserves as forward contracts or derivatives.

6.4 Income and expenditure figures.

## 7. 7. DOCUMENTS AVAILABLE

7.1 A statement that the following documents (or copies thereof), where applicable, may be inspected:

7.1.1. All reports, letters, and other documents, valuations and statements, any part of which is included or referred to in the prospectus;

7.1.1. The conventions or any other document governing the representation of security holders.

7.2 An indication of where the above mentioned documents may be inspected, by physical or electronic means.

7.3 Indication of the place where the information and documents forming the prospectus are available free of charge.

## 8. DISCLOSURE OF ADDITIONAL INFORMATION

8.1 The LuxSE may request the disclosure in the prospectus of any additional information deemed useful or necessary to provide fair and full information to the public.

## Appendix V: Asset-backed securities – Issuer building block

### 1. GENERAL

- 1.1 Each prospectus shall be dated.
- 1.2 Information may be incorporated by reference in a prospectus; a cross-reference list shall be provided in order to enable investors to identify easily specific items of information.

### 2. PERSONS RESPONSIBLE

- 2.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 2.2 A declaration by those persons responsible for the prospectus that the information contained in the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.
- 2.3 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

### 3. STATUTORY AUDITORS

- 3.1 Names and addresses of the Issuer's auditor(s) for the period covered by the historical financial information.

### 4. RISK FACTORS

- 4.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.

### 5. INFORMATION ABOUT THE ISSUER

#### 5.1 General information

- 5.1.1. The legal and commercial name of the Issuer.
- 5.1.2. The LEI of the Issuer.
- 5.1.3. The date of incorporation and the length of life of the Issuer, except where indefinite.

- 5.1.4. The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address of its registered office (or principal place of business if different from its registered office).
6. BUSINESS OVERVIEW
- 6.1 A brief description of the Issuer's principal activities.
7. ORGANISATIONAL STRUCTURE
- 7.1 If the Issuer is part of a group, a description of the group and of the Issuer's position within it.
8. MATERIAL CHANGE
- 8.1 Include a statement that there has been no material change in the prospects and the financial position of the Issuer since the date of the last financial information included in the prospectus.
- In the event that the Issuer is unable to make such a statement, provide details of this material change.
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES
- 9.1 Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:
- a) Members of the administrative, management or supervisory bodies; or
  - b) Partners with unlimited liability, in the case of a limited partnership with a share capital.
10. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES
- 10.1 Historical financial information
- 10.1.1. Audited historical financial information covering the latest two financial years (or such shorter period that the Issuer has been in operation), and the audit report in respect of the last year. Such financial information must be prepared according to International Financial Reporting Standards as endorsed in the European Union, or if not applicable to a Member State's national accounting standards for Issuers from the European Economic Area. For third country Issuers, such financial information must be prepared according to the international accounting standards or to a third country's national accounting standards equivalent to these standards. Otherwise, a narrative description of the differences between such local accounting standards and a set of accounting standards deemed equivalent by the LuxSE shall be prepared.
- 10.1.2. The financial information required under this heading must include at least the balance sheet, the income statement and the explanatory notes. For Issuers having less than one year of existence and not having published any financial statements so far, the prospectus shall contain limited narrative disclosure on its financial situation (e.g. with a "no debt" statement in the absence of any other indebtedness).

## 11. DOCUMENTS AVAILABLE

11.1 A statement that the following documents (or copies thereof), where applicable, may be inspected:

11.1.1. The up-to-date memorandum and articles of association of the Issuer.

11.1.2. All reports, letters, and other documents, valuations and statements, any part of which is included or referred to in the prospectus.

11.1.3. The conventions or any other document governing the representation of security holders.

11.2 An indication of where the above mentioned documents may be inspected, by physical or electronic means.

11.3 Indication of the place where the information and documents forming the prospectus are available free of charge.

11.4 Indication in the prospectus whether or not the Issuer intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the Issuer has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.

## 12. DISCLOSURE OF ADDITIONAL INFORMATION

12.1 The LuxSE may request the disclosure in the prospectus of any additional information deemed useful or necessary to provide fair and full information to the public.



## Appendix VI: Asset-backed securities – Underlying building block

1. DESCRIPTION OF THE ISSUE STRUCTURE
  - 1.1 Structure diagram with explanatory notes.
  - 1.2 Flow of funds explaining how the cash flow from the assets will meet the Issuer's obligations to holders of the securities.
  - 1.3 Information on any credit enhancements and/or collateral arrangements.
  - 1.4 The order of priority of payments.
  - 1.5 A brief description of any swap counterparties.
2. DESCRIPTION OF THE UNDERLYING
  - 2.1 Type of assets.
  - 2.2 Amount of the securitised assets.
  - 2.3 Legislation governing the securitised assets.
  - 2.4 Terms and conditions of the transfer.
  - 2.5 The expiry or maturity date(s) of the assets.
  - 2.6 If the underlying assets are covered by one or several insurances, short description of the insurance.
  - 2.7 In the case of intangible assets, such as credit card receivables, portfolios of mortgage or other loans, leasing contracts, documentary credits or other similar assets, the prospectus shall contain general information on the composition of the underlying portfolio.
  - 2.8 Description of the criteria applied for accepting additional assets to the portfolio or replacing underlying assets by other assets.
  - 2.9 In the case of the securitisation of a single underlying or of several underlying contracts of a single counterparty, the prospectus shall contain information on such counterparty, as would be required for an Issuer of bonds in Appendix I of these R&R.
  - 2.10 Where a material portion of the assets are secured on or backed by real property:
    - 2.10.1. A valuation report relating to the property setting out both the valuation of the property and cash flow/income streams.

Compliance with this disclosure is not required if the issue is of securities backed by mortgage loans with property as security, where there has been no revaluation of the properties for the purpose of the issue, and it is clearly stated that the valuations quoted are as at the date of the original initial mortgage loan origination.

2.10.2. Name and business address of the expert (if applicable).

2.11 In the case of securitisation of shares or fund units, the prospectus shall indicate:

2.11.1. Where information about the past and the future performance of the underlying and its volatility can be obtained; and

2.11.2. The name of the EU regulated market or such other equivalent market where the underlying is admitted to trading, including the ISIN (International Security Identification Number) or other such security identification code.

2.11.3. Where more than 10% of the assets comprise shares or fund units that are not admitted to trading on an EU regulated market or such other equivalent market, information on the underlying pursuant to Appendix I herein.

2.12 If a relationship exists that is material to the issue, between the Issuer, guarantor and obligor, details of the principal terms of that relationship.

### 3. DISCLOSURE OF ADDITIONAL INFORMATION

3.1 The LuxSE applies a look-through approach and may request the disclosure of relevant information enabling investors to perform a risk assessment of the assets generating the cash flows.

## Appendix VII: Derivative securities

1. RISK FACTORS
  - 1.1 Prominent disclosure of the material risk factors that are specific to the securities being admitted to trading in order to assess the risk associated with these securities in a section headed 'Risk Factors'.
2. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING
  - 2.1 Total amount or number of securities issued.
  - 2.2 An indication of all the markets on which the securities are already admitted to trading or will be the object of an application for admission to trading.
  - 2.3 Issue price.
  - 2.4 A description of the type and the class of the securities including the ISIN (International Security Identification Number) and common code.
  - 2.5 Legislation under which the securities have been created.
  - 2.6 An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.
  - 2.7 Currency and denomination (if applicable) of the securities.
  - 2.8 Ranking of the securities admitted to trading, including information on the level of subordination.
  - 2.9 A description of the rights, including any limitations of these rights, attached to the securities and procedure for the exercise of these rights.
  - 2.10 A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
  - 2.11 The issue date of the securities.
  - 2.12 A description of any restrictions on the transferability of the securities.
  - 2.13 The expiration or maturity date of the derivative securities. The exercise date or exercise period.
  - 2.14 The exercise price or the final reference price of the underlying.
  - 2.15 A description of the settlement procedure of the derivative securities.
  - 2.16 A description of how any return on derivative securities takes place, the payment or delivery date, and the way it is calculated.
  - 2.17 Name and address of any paying agents and calculation agents.

2.18 Indication of the place where all notices concerning the Issuer and intended for derivative security holders are published.

### 3. INFORMATION CONCERNING THE UNDERLYING

3.1 Type of the underlying.

3.2 Indication where information about the past and the future performance of the underlying and its volatility can be obtained (except for States or their local and regional authorities, Issuers benefitting from a State guarantee, Public International Bodies or multilateral institutions of which at least one OECD member state is a member).

3.3 Where the underlying is a security, indicate:

3.3.1. The name of the Issuer of the security;

3.3.2. Place of listing, if applicable; and

3.3.3. The ISIN (international security identification number) or such other security identification code.

3.4 Where the underlying is an index, indicate:

3.4.1. Description and name of the index publisher;

3.4.2. Frequency and method of calculation; and

3.4.3. Index adjustment procedures.

Items 3.4.2. and 3.4.3 do not apply where the administrator of the index is included in the public register maintained by ESMA under Article 36 of Regulation (EU) 2016/1011<sup>6</sup>.

3.5 Where the underlying does not fall within the categories specified above insert equivalent information about such underlying.

3.6 Where the underlying is a basket of assets, disclosure of the relevant weightings of each underlying in the basket.

3.7 A description of any market disruption or settlement disruption events that affect the underlying.

3.8 Adjustment rules with relation to events concerning the underlying.

3.9 Indication in the prospectus whether or not the Issuer intends to provide post-issuance transaction information regarding securities to be admitted to trading and the performance of the underlying collateral. Where the Issuer has indicated that it intends to report such information, specify in the prospectus what information will be reported, where such information can be obtained, and the frequency with which such information will be reported.

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<sup>6</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

**ISSUER OF THE UNDERLYING SHARES IS ADMITTED ON A REGULATED MARKET OR ANY EQUIVALENT MARKET**

a. Where the Issuer of the securities admitted to trading and the Issuer of the underlying shares are identical

**Information about the Issuer and the securities**

**Information about the underlying shares**

Appendix XIV: Short-form prospectus (for non-equity securities)

1. Indication where information about the past and the future performance of the underlying and its volatility can be obtained
2. Share rights and conversion procedures
3. ISIN (international security identification number) or other such security identification code
4. Place of listing

b. Where the Issuer of the securities admitted to trading and the Issuer of the underlying shares are not identical

**Information about the Issuer and the securities**

**Information about the underlying shares**

1. Appendix I: Debt securities – Issuer building block
2. Appendix II: Debt securities – Securities building block

1. Name and registered office of the Issuer
2. Indication where information about the past and the future performance of the underlying and its volatility can be obtained
3. Share rights and conversion procedures
4. ISIN (international security identification number) or other such security identification code
5. Place of listing

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**ISSUER OF THE UNDERLYING SHARES IS (I) NEITHER ADMITTED ON A REGULATED MARKET, (II) NOR ON ANY EQUIVALENT MARKET, OR (III) NOT ADMITTED AT ALL**

a. Where the Issuer of the securities admitted to trading and the Issuer of the underlying shares are identical

**Information about the Issuer and the securities**

**Information about the underlying shares**

1. Appendix I: Debt securities – Issuer building block
2. Appendix II: Debt securities – Securities building block

1. Share rights and conversion procedures
2. ISIN (international security identification number) or other such security identification code
3. Method and frequency of establishment of independent valuation reports estimating the value of the shares

b. Where the Issuer of the securities admitted to trading and the Issuer of the underlying shares are not identical

**Information about the Issuer and the securities**

**Information about the underlying shares**

1. Appendix I: Debt securities – Issuer building block
2. Appendix II: Debt securities – Securities building block

1. Appendix I: Debt securities – Issuer building block
  2. Share rights and conversion procedures
  3. ISIN (international security identification number) or other such security identification code
  4. Method and frequency of establishment of independent valuation reports estimating the value of the shares
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## Appendix IX: Equity – Issuer building block

### 1. GENERAL

- 1.1 Each prospectus shall be dated.
- 1.2 Information may be incorporated by reference in a prospectus; a cross-reference list must be provided in order to enable investors to easily identify specific items of information.

### 2. PERSONS RESPONSIBLE

- 2.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 2.2 A declaration by those persons responsible for the prospectus that the information contained in the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.
- 2.3 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

### 3. STATUTORY AUDITORS

- 3.1 Names and addresses of the Issuer's auditor(s) for the period covered by the historical financial information.

### 4. RISK FACTORS

- 4.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.

### 5. GENERAL INFORMATION ABOUT THE ISSUER

- 5.1 Name, registered office and principal place of business if different from the registered office.
- 5.2 The LEI of the Issuer.
- 5.3 Date of incorporation and the length of life of the Issuer, except where indefinite.
- 5.4 Legislation under which the Issuer operates and legal form which it has adopted under that legislation.
- 5.5 Indication of the Issuer's objects and reference to the clause of the memorandum of association or of the articles of incorporation in which they are described.

- 5.6 Indication of the register of companies and of the entry number therein.
- 5.7 The amount of issued capital, and for each class of share capital:
  - 5.7.1. The total of the Issuer's authorised share capital;
  - 5.7.2. The number of shares issued and fully paid and those issued but not fully paid; and
  - 5.7.3. The par value per share, or that the shares have no par value.
- 5.8 Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.
- 5.9 If there are shares not representing capital, the number and main characteristics of such shares are to be stated.
- 5.10 The number, book value and face value of shares in the Issuer held by or on behalf of the Issuer itself or by subsidiaries of the Issuer.
- 5.11 The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 5.12 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
- 5.13 A brief description of any provision of the Issuer's articles of association that would have an effect of delaying, deferring or preventing a change in control of the Issuer.
- 5.14 A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

## 6. MAJOR SHAREHOLDERS

- 6.1 As far as they are known to the Issuer, indication of the natural or legal persons who/which, directly or indirectly, severally or jointly, exercise or could exercise control over the Issuer, and particulars of the proportion of the capital held giving a right to vote.

Joint control shall mean control exercised by more than one company or by more than one person having concluded an agreement which may lead to their adopting a common policy in respect of the Issuer.

## 7. BUSINESS OVERVIEW

- 7.1 Principal activities

- 7.1.1. A description of the Issuer's principal activities, stating the main categories of products sold and/or services performed.



- 7.1.2. An indication of any significant new products and/or activities.
- 7.1.3. A description of the principal markets in which the Issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.
- 7.2 Specialist Issuers
  - 7.2.1. For mining, extraction of hydrocarbons, quarrying and similar activities insofar as significant, description of deposits, estimate of economically exploitable reserves and expected period of working.
  - 7.2.2. Indication of the periods and main terms of concessions and the economic conditions for working them.
  - 7.2.3. Indication of the progress of actual working.
- 7.3 Where the information given pursuant to headings under 7 here above has been influenced by exceptional factors, that fact should be mentioned.
- 7.4 Summary information regarding the extent to which the Issuer is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes, where such factors are material to the Issuer's business or profitability.
- 7.5 Information concerning policy on the research and development of new products and processes over the past three financial years, where significant.
- 7.6 Information on any legal or arbitration proceedings which may have or have had a significant effect on the Issuer's financial position in the recent past.
- 7.7 Average numbers employed and changes therein over the past three financial years, if such changes are material, with, if possible, a breakdown of persons employed by main categories of activity.
- 7.8 Investment policy
  - 7.8.1. A description (including the amount) of the Issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the prospectus.
  - 7.8.2. A description of any material investments of the Issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).
  - 7.8.3. Information relating to the joint ventures and undertakings in which the Issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

## 8. ORGANISATIONAL STRUCTURE

- 8.1 If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.
- 8.2 A list of the Issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

## 9. INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 9.1 Historical financial information

- 9.1.1. Audited historical financial information covering the latest three financial years (or such shorter period that the Issuer has been in operation), and the audit report in respect of the last year. Such financial information must be prepared according to International Financial Reporting Standards as endorsed in the European Union, or if not applicable, to a Member State's national accounting standards for Issuers from the European Economic Area. For third country Issuers, such financial information must be prepared according to the international accounting standards or to a third country's national accounting standards equivalent to these standards. Otherwise, a narrative description of the differences between such local accounting standards and a set of accounting standards deemed equivalent by the LuxSE shall be prepared.
  - 9.1.2. The financial information required under this heading must include at least the balance sheets, profit and loss accounts and the cash flow statements drawn up by the Issuer as a comparative table. The notes on the annual accounts for the last financial year including the consolidation principles.
  - 9.1.3. The amount of the dividend per share for the last three financial years, adjusted, where the number of shares in the Issuer has changed, to make it comparable.
  - 9.1.4. If the Issuer prepares both standalone and consolidated financial statements, include or incorporate by reference at least the consolidated financial statements in the prospectus.
  - 9.1.5. An indication of other information in the prospectus which has been audited by the auditors.
  - 9.1.6. The last year of audited financial information may not be older than 18 months from the date of the prospectus.
- ### 9.2 Interim and other financial information
- 9.2.1. Where more than nine months have elapsed since the end of the financial year to which the last published standalone annual and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the prospectus or appended to it. If such an interim financial statement is unaudited, that fact must be stated.
  - 9.2.2. If the Issuer has published financial information since the date of its last audited financial statements, these must be included in the prospectus. If the financial information has been reviewed or audited, the audit or review report must also be included. If the financial information is unaudited or has not been reviewed that fact shall be stated in the prospectus.

## 10. INFORMATION CONCERNING ADMINISTRATION, MANAGEMENT AND SUPERVISION

10.1 Names, addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer, where these are significant with respect to that Issuer:

- a) Members of the administrative, management or supervisory bodies; or
- b) Partners with unlimited liability, in the case of a limited partnership with a share capital; or
- c) Founders, if the Issuer has been established for fewer than five years.

10.2 The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to each person referred to in item 10.1. by the Issuer and its subsidiaries for services in all capacities to the Issuer and its subsidiaries by any person.

That information must be provided by indicating total amounts for each category of body in relation to the last full financial year.

10.3 With respect to each person referred to in item 10.1. provide information as to their share ownership and any options over such shares in the Issuer as of the most recent practicable date.

10.4 Description of any arrangements for involving the employees in the capital of the Issuer.

10.5 Details of related party transactions (which for these purposes are those set out in the standards adopted in accordance with the Regulation (EC) No 1606/2002), that the Issuer has entered into during the period covered by the historical financial information and up to the date of the prospectus.

If the above mentioned standards do not apply, information about the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the Issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. Where such unusual transactions were concluded in the course of previous financial years and have not been definitively concluded, information on those transactions must also be given.

## 11. MATERIAL CHANGE

11.1 Include a statement that there has been no material change in the prospects and the financial position of the Issuer since the date of the last financial information included in the prospectus.

In the event that the Issuer is unable to make such a statement, provide details of this material change.

11.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

## 12. DOCUMENTS AVAILABLE

12.1 A statement that the following documents (or copies thereof), where applicable, may be inspected:

12.1.1. The up-to-date memorandum and articles of association of the Issuer.

- 12.1.2. All reports, letters, and other documents, valuations and statements, any part of which is included or referred to in the prospectus.
- 12.1.3. Annual and, where appropriate, interim reports (indicate if and how often interim reports are published).
- 12.2 An indication of where the above mentioned documents may be inspected, by physical or electronic means.
- 12.3 Indication of the place where the information and documents forming the prospectus are available free of charge.
- 13. DISCLOSURE OF ADDITIONAL INFORMATION
- 13.1 The LuxSE may request the disclosure in the prospectus of any additional information deemed useful or necessary to provide fair and full information to the public.

## Appendix X: Equity – Securities building block

1. RISK FACTORS
  - 1.1 Prominent disclosure of the material risk factors that are specific to the securities being admitted to trading in order to assess the risk associated with these securities in a section headed 'Risk Factors'.
2. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING
  - 2.1 Indication of the total amount of the issue and the number of shares, the exact designation or class, the ISIN (international security identification number) and the common code.
  - 2.2 An indication of all the markets on which the shares are already admitted to trading or will be the object of an application for admission to trading.
  - 2.3 Currency of the issue.
  - 2.4 Period of the opening of the issue or offer of shares, and names of the financial organisations responsible for receiving the public's subscriptions.
  - 2.5 The issue price or the offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised.
  - 2.6 The issue premium and the amount of any expenses specifically charged to the subscriber or purchaser.
  - 2.7 The methods of payment of the price, particularly as regards the paying-up of shares which are not fully paid.
  - 2.8 Methods of, and time limits for, delivery of the shares.
  - 2.9 Legislation under which the securities have been created.
  - 2.10 An indication whether the securities are in registered form or bearer form, and whether the securities are in certificated form or book-entry form.
  - 2.11 Indication of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued.
  - 2.12 A concise description of the rights attached to the shares, including any limitations of those rights and procedure for the exercise of those rights:
    - 2.12.1. Fixed date(s) on which dividend entitlement arises;
    - 2.12.2. Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;
    - 2.12.3. Voting rights;

- 2.12.4. Pre-emption rights in offers for subscription of securities of the same class;
- 2.12.5. Right to share in the Issuer's profits;
- 2.12.6. Rights to share in any surplus in the event of liquidation;
- 2.12.7. Redemption provisions; and
- 2.12.8. Conversion provisions.
- 2.13 A warning that the tax legislation of the investor's and of the Issuer's country of incorporation may have an impact on the income received from the securities.
- 2.14 Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.
- 2.15 The financial organisations which, at the time of the admission of shares to trading, are retained to act as paying agents.
- 2.16 Arrangements for transfer of the shares and any restrictions on their transferability.
- 2.17 Indication of the exercise of the right of pre-emption of shareholders or of the restriction or withdrawal of such right.
- 2.18 Indication, where applicable, of the reasons for restriction or withdrawal of such right.
- 2.19 In such cases justification of the issue price, where an issue is for cash.
- 2.20 Indication of the beneficiaries if the restriction or withdrawal of the right of pre-emption is intended to benefit specific persons.
- 2.21 The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights, and the treatment of the subscription rights not exercised.
- 2.22 The total net proceeds and estimated total expenses of the issue. Details about the intended application of such proceeds.
- 2.23 Indication of any public takeover or exchange offers by third parties in respect of the Issuer's shares which have occurred during the last financial year and the current financial year.
- 2.24 Indication of the place where notices concerning the Issuer (such as dividend notices, rights issues, capital increases, etc.) as well as notices for general meetings are published.

### 3. DEALING ARRANGEMENTS

- 3.1 If the public or private issue or placing were or are being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indication of any such tranche.
- 3.2 If, simultaneously or almost simultaneously with the creation of shares for which admission to trading is being sought, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the shares to which they relate.
- 3.3 Names, addresses and descriptions of the natural or legal persons underwriting or guaranteeing the issue for the Issuer. Where the issue is not entirely underwritten or guaranteed, a statement of the portion which is not covered must be provided.

## Appendix XI: Depository receipts representing shares

**Section 1: Information about the Issuer** (for the purposes of the following sections, 'Issuer' refers to the Issuer of the underlying shares, except where stated otherwise)

### 1. GENERAL

- 1.1 Each prospectus shall be dated.
- 1.2 Information may be incorporated by reference in a prospectus; a cross-reference list must be provided in order to enable investors to easily identify specific items of information.

### 2. PERSONS RESPONSIBLE

- 2.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 2.2 A declaration by those persons responsible for the prospectus that the information contained in the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.
- 2.3 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

### 3. STATUTORY AUDITORS

- 3.1 Names and addresses of the Issuer's auditor(s) for the period covered by the historical financial information.

### 4. RISK FACTORS

- 4.1 Prominent disclosure of the material risk factors that are specific to the securities being admitted to trading in order to assess the risk associated with these securities in a section headed 'Risk Factors'.

### 5. GENERAL INFORMATION ABOUT THE ISSUER

- 5.1 Name, registered office and principal place of business if different from the registered office.
- 5.2 The LEI of the Issuer.
- 5.3 Date of incorporation and the length of life of the Issuer, except where indefinite.
- 5.4 Legislation under which the Issuer operates and legal form which it has adopted under that legislation.



- 5.5 Indication of the Issuer's objects and reference to the clause of the memorandum of association or of the articles of incorporation in which they are described.
- 5.6 Indication of the register of companies and of the entry number therein.
- 5.7 The amount of issued capital, and for each class of share capital:
  - 5.7.1. The total of the Issuer's authorised share capital;
  - 5.7.2. The number of shares issued and fully paid and those issued but not fully paid; and
  - 5.7.3. The par value per share, or that the shares have no par value.
- 5.8 Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.
- 5.9 If there are shares not representing capital, the number and main characteristics of such shares are to be stated.
- 5.10 The number, book value and face value of shares in the Issuer held by or on behalf of the Issuer itself or by subsidiaries of the Issuer.
- 5.11 The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.
- 5.12 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.
- 5.13 A brief description of any provision of the Issuer's articles of association that would have an effect of delaying, deferring or preventing a change in control of the Issuer.
- 5.14 A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.

## 6. MAJOR SHAREHOLDERS

- 6.1 As far as they are known to the Issuer, indication of the natural or legal persons who/which, directly or indirectly, severally or jointly, exercise or could exercise control over the Issuer, and particulars of the proportion of the capital held giving a right to vote.

Joint control shall mean control exercised by more than one company or by more than one person having concluded an agreement which may lead to their adopting a common policy in respect of the Issuer.

## 7. BUSINESS OVERVIEW

### 7.1 Principal activities

7.1.1. A description of the Issuer's principal activities, stating the main categories of products sold and/or services performed.

7.1.2. An indication of any significant new products and/or activities.

7.1.3. A description of the principal markets in which the Issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.

### 7.2 Specialist Issuers

7.2.1. For mining, extraction of hydrocarbons, quarrying and similar activities insofar as significant, description of deposits, estimate of economically exploitable reserves and expected period of working.

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

7.2.3. Indication of the progress of actual working.

7.3 Where the information given pursuant to headings under 7 here above has been influenced by exceptional factors, that fact should be mentioned.

7.4 Summary information regarding the extent to which the Issuer is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of material to the Issuer's business or profitability.

7.5 Information concerning policy on the research and development of new products and processes over the past three financial years, where significant.

7.6 Information on any legal or arbitration proceedings which may have or have had a significant effect on the Issuer's financial position in the recent past.

7.7 Average numbers employed and changes therein over the past three financial years, if such changes are material, with, if possible, a breakdown of persons employed by main categories of activity.

### 7.8 Investment policy

7.8.1. A description (including the amount) of the Issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the prospectus.

7.8.2. A description of any material investments of the Issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).

7.8.3. Information relating to the joint ventures and undertakings in which the Issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.

## 8. ORGANISATIONAL STRUCTURE

8.1 If the Issuer is part of a group, a brief description of the group and of the Issuer's position within it.

8.2 A list of the Issuer's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.

## 9. INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

### 9.1 Historical financial information

9.1.1. Audited historical financial information covering the latest three financial years (or such shorter period that the Issuer has been in operation), and the audit report in respect of the last year. Such financial information must be prepared according to International Financial Reporting Standards as endorsed in the European Union, or if not applicable to a Member State's national accounting standards for Issuers from the European Economic Area. For third country Issuers, such financial information must be prepared according to the international accounting standards or to a third country's national accounting standards equivalent to these standards. Otherwise, a narrative description of the differences between such local accounting standards and a set of accounting standards deemed equivalent by the LuxSE shall be prepared.

9.1.2. The financial information required under this heading must include at least the balance sheets, profit and loss accounts and the cash flow statements drawn up by the Issuer as a comparative table. The notes on the annual accounts for the last financial year.

9.1.3. The amount of the dividend per share for the last three financial years, adjusted, where the number of shares in the Issuer has changed, to make it comparable.

9.1.4. If the Issuer prepares both standalone and consolidated financial statements, include or incorporate by reference at least the consolidated financial statements in the prospectus.

9.1.5. Where the prospectus comprises consolidated annual accounts, disclosure of the consolidation principles applied.

9.1.6. An indication of other information in the prospectus which has been audited by the auditors.

9.1.7. The last year of audited financial information may not be older than 18 months from the date of the prospectus.

## 9.2 Interim and other financial information

- 9.2.1. Where more than nine months have elapsed since the end of the financial year to which the last published standalone annual and/or consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the prospectus or appended to it. If such an interim financial statement is unaudited, that fact must be stated.
- 9.2.2. If the Issuer has published financial information since the date of its last audited financial statements, these must be included in the prospectus. If the financial information has been reviewed or audited, the audit or review report must also be included. If the financial information is unaudited or has not been reviewed that fact shall be stated in the prospectus.

## 10. INFORMATION CONCERNING ADMINISTRATION, MANAGEMENT AND SUPERVISION

10.1 Names, addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer, where these are significant with respect to that Issuer:

- a) Members of the administrative, management or supervisory bodies; or
- b) Partners with unlimited liability, in the case of a limited partnership with a share capital; or
- c) Founders, if the Issuer has been established for fewer than five years.

10.2 The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to each person referred to in item 10.1 by the Issuer and its subsidiaries for services in all capacities to the Issuer and its subsidiaries by any person.

That information must be provided by indicating total amounts for each category of body in relation to the last full financial year.

10.3 With respect to each person referred to in item 10.1 provide information as to their share ownership and any options over such shares in the Issuer as of the most recent practicable date.

10.4 Description of any arrangements for involving the employees in the capital of the Issuer.

10.5 Details of related party transactions (which for these purposes are those set out in the standards adopted in accordance with the Regulation (EC) No 1606/2002), that the Issuer has entered into during the period covered by the historical financial information and up to the date of the prospectus.

If the above mentioned standards do not apply, information about the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the Issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. Where such unusual transactions were concluded in the course of previous financial years and have not been definitively concluded, information on those transactions must also be given.

## 11. MATERIAL CHANGE

11.1 Include a statement that there has been no material change in the prospects and the financial position of the Issuer since the date of the last financial information included in the prospectus.

In the event that the Issuer is unable to make such a statement, provide details of this material change.

11.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

## 12. DOCUMENTS AVAILABLE

12.1 A statement that the following documents (or copies thereof), where applicable, may be inspected:

12.1.1. The up-to-date memorandum and articles of association of the Issuer.

12.1.2. All reports, letters, and other documents, valuations and statements, any part of which is included or referred to in the prospectus.

12.1.3. Annual and, where appropriate, interim reports (indicate if and how often interim reports are published).

12.2 An indication of where the above mentioned documents may be inspected, by physical or electronic means.

12.3 Indication of the place where the information and documents forming the prospectus are available free of charge.

## 13. DISCLOSURE OF ADDITIONAL INFORMATION

13.1 The LuxSE may request the disclosure in the prospectus of any additional information deemed useful or necessary to provide fair and full information to the public.

### **Section 2: Information about the underlying shares**

1.1 Indication of the total amount of the issue and the number of shares, the exact designation or class, the ISIN (international security identification number).

1.2 An indication of all the markets on which the shares are already admitted to trading or will be the object of an application for admission to trading.

1.3 Currency of the issue.

1.4 Legislation under which the securities have been created.

1.5 Indication of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued.

1.6 A concise description of the rights attached to the shares, including any limitations of those rights and procedure for the exercise of those rights:

- 1.6.1. Fixed date(s) on which dividend entitlement arises;
- 1.6.2. Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;
- 1.6.3. Voting rights;
- 1.6.4. Pre-emption rights in offers for subscription of securities of the same class;
- 1.6.5. Right to share in the Issuer's profits;
- 1.6.6. Rights to share in any surplus in the event of liquidation;
- 1.6.7. Redemption provisions; and
- 1.6.8. Conversion provisions.
- 1.7 A warning that the tax legislation of the investor's and of the Issuer's country of incorporation may have an impact on the income received from the securities.  
  
Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.
- 1.8 Arrangements for transfer of the shares and any restrictions on their transferability.
- 1.9 Indication of any public takeover or exchange offers by third parties in respect of the Issuer's shares which have occurred during the last financial year and the current financial year.
- 1.10 Indication of the place where notices concerning the Issuer (such as dividend notices, rights issues, capital increases, etc.) as well as notices for general meetings are published.
- 1.11 If, simultaneously or almost simultaneously with the creation of the shares, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the shares to which they relate.

### **Section 3: Information about the Issuer of the depository receipts**

- 1.1 Name, registered office and principal administrative establishment if different from the registered office.
- 1.2 The LEI of the Issuer.
- 1.3 Date of incorporation and the length of life of the Issuer, except where indefinite.
- 1.4 Legislation under which the Issuer operates and legal form which it has adopted under that legislation.

#### Section 4: Information about the depository receipts

- 1.1 Indicate the number of shares represented by each depository receipt.
- 1.2 Indication of the total amount of the issue and the number of depository receipts, the exact designation or class, the ISIN (international security identification number) and the common code.
- 1.3 An indication of all the markets on which the depository receipts are already admitted to trading or will be the object of an application for admission to trading.
- 1.4 Currency of the depository receipts.
- 1.5 Period of the opening of the issue or offer of depository receipts, and names of the financial organisations responsible for receiving the public's subscriptions.
- 1.6 The issue price or the offer or placing price and the amount of any expenses specifically charged to the subscriber or purchaser.
- 1.7 The methods of payment of the price, particularly as regards the paying-up of depository receipts which are not fully paid.
- 1.8 Methods of, and time limits for, delivery of the depository receipts.
- 1.9 Legislation under which the depository receipts have been created.
- 1.10 An indication whether the depository receipts are in registered form or bearer form and whether the depository receipts are in certificated form or book-entry form.
- 1.11 Describe the rights attaching to the depository receipts, including any limitations of these attached to the depository receipts and the procedure if any for the exercise of these rights.
- 1.12 Describe the exercise of and benefit from rights attaching to the underlying shares, in particular voting rights, the conditions on which the Issuer of the depository receipts may exercise such rights, and measures envisaged to obtain the instructions of the depository receipt holders – and the right to share in profits and any liquidation surplus which are not passed on to the holder of the depository receipt.
- 1.13 The procedure for the exercise of any right of pre-emption; the negotiability of subscription rights; the treatment of the subscription rights not exercised.
- 1.14 A warning that the tax legislation of the investor's and of the Issuer's country of incorporation may have an impact on the income received from the securities.  
  
Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.
- 1.15 Bank or other guarantees attached to the depository receipts and intended to underwrite the Issuer's obligations.
- 1.16 Possibility of obtaining the conversion of the depository receipts into original shares and procedure for such conversion.

- 1.17 The financial organisations which, at the time of the admission of depository receipts to trading, are retained to act as paying agents.
- 1.18 Arrangements for transfer of the depository receipts and any restrictions on their transferability.
- 1.19 The total net proceeds and estimated total expenses of the issue. Details about the intended application of such proceeds.
- 1.20 Indication of the place where notices concerning the depository receipts and intended for depository receipt holders are published.
- 1.21 If the public or private issue or placing were or are being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indication of any such tranche.
- 1.22 If, simultaneously or almost simultaneously with the creation of the depository receipts, depository receipts of the same class are subscribed for or placed privately or if depository receipts of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the depository receipts to which they relate.
- 1.23 Names, addresses and descriptions of the natural or legal persons underwriting or guaranteeing the issue for the Issuer. Where the issue is not entirely underwritten or guaranteed, a statement of the portion which is not covered must be provided.



## Appendix XII: UCIs

1. GENERAL
  - 1.1 Each prospectus shall be dated.
  - 1.2 Information may be incorporated by reference in a prospectus; a cross-reference list shall be provided in order to enable investors to easily identify specific items of information.
2. PERSONS RESPONSIBLE
  - 2.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
  - 2.2 A declaration by those persons responsible for the prospectus that the information contained in the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.
  - 2.3 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.
3. STATUTORY AUDITORS
  - 3.1 Names and addresses of the Issuer's auditor(s) for the period covered by the historical financial information.
4. RISK FACTORS
  - 4.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.
5. INFORMATION ABOUT THE ISSUER
  - 5.1 Name or corporate name, legal form, registered office and head office if different from the registered office.
  - 5.2 The LEI of the Issuer and/or the sub-fund.
  - 5.3 Date of incorporation of the fund. Indication of duration, if limited.
  - 5.4 In the case of funds having different sub-funds or security classes, indication of these sub-funds or security classes.

- 5.5 Names and positions in the fund of the members of the administrative, management and supervisory bodies. Details of their main activities outside the fund where these are of significance with respect to the fund.
- 5.6 Information about the capital.
- 5.7 Information concerning the manner, amount and calculation of remuneration paid by the fund to its directors and members of the administrative, management and supervisory bodies.
- 5.8 The actual or estimated maximum amount of all material fees payable directly or indirectly by the fund for any services provided under arrangements entered into.

## 6. DETAILS OF THE TYPES AND MAIN CHARACTERISTICS OF THE SECURITIES

- 6.1 A statement containing selling restrictions pursuant to MiFID II product governance rules.  
Where the fund has different sub-funds or security classes, the information must be given for each security class.
- 6.2 A description of the type and the security class including the ISIN (International Security Identification Number) and common code.
- 6.3 An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.
- 6.4 Indication of any denominations which may be provided for.
- 6.5 Indication of shareholders' voting rights.
- 6.6 Circumstances in which winding-up of the fund can be decided on and winding-up procedure, in particular as regards the rights of unit- or shareholders.
- 6.7 A description of any restrictions on the transferability of the securities.
- 6.8 If applicable, indication of stock exchanges or markets where the securities are admitted to trading.
- 6.9 Procedures and conditions of issue and/or sale of securities (e.g. initial and final closing dates, rules governing capital calls and commitments).
- 6.10 Determination of the sale or issue price and the redemption or repurchase price of securities, in particular:
  - 6.10.1. The method and frequency of the calculation of those prices.
  - 6.10.2. Information concerning the charges relating to the sale, issue, repurchase, redemption of securities.
  - 6.10.3. The means, places and frequency of the publication of those prices.

- 6.11 Procedures and conditions for the repurchase or redemption of securities, and circumstances in which repurchase or redemption may be suspended. In the case of funds having different sub-funds, information on how a unit- or shareholder may pass from one sub-fund or security class into another and the charges applicable in such case.
- 6.12 Description of rules for determining and applying income.
- 6.13 Description of the fund's investment objectives, including financial objectives (e.g. capital growth or income), investment policy (e.g. specialisation in geographical or industrial sectors), any limitations on that investment policy and an indication of any borrowing techniques and instruments or powers which may be used in the management of the fund<sup>7</sup>.
- 6.14 Rules for the valuation of assets.
- 6.15 A warning that the tax legislation of the investor's and of the Issuer's country of incorporation may have an impact on the income received from the securities.
- Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.

## 7. INFORMATION CONCERNING THE MANAGEMENT COMPANY

- 7.1 Name or corporate name, legal form, registered office and head office, if different from the registered office.
- 7.2 Date of incorporation of the company.
- 7.3 If the company manages other funds, indication of those other funds.
- 7.4 Names and positions in the fund of the members of the administrative, management and supervisory bodies. Details of their main activities outside the company, where these are of significance with respect to the fund.
- 7.5 Amount of the subscribed capital with an indication of the paid-up capital.

## 8. CUSTODY

- 8.1 A full description of how the assets of the fund will be held and by whom and any fiduciary or similar relationship between the collective investment undertaking and any third party in relation to custody.

## 9. INFORMATION CONCERNING THE INVESTMENT ADVISER(S)

- 9.1 Name or corporate name, legal form, registered office and head office, if different from the registered office of the adviser.

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<sup>7</sup> Mandatory additional information items for closed-ended funds:

A comprehensive and meaningful analysis of the fund's portfolio (for real estate funds a valuation report relating to the properties must be included).

An indication of the latest net asset values of the fund or the latest market prices of the securities. Where such information is not audited, this must be clearly marked as such.

9.2 Material provisions of the contract with the management company or the fund which may be relevant to the unit- or shareholders.

## 10. OTHER INFORMATION

10.1 Possible expenses or fees, other than the charges mentioned in item 5.8, distinguishing between those to be paid by the unit- or shareholder and those to be paid out of the fund's assets.

10.2 Method of information dissemination and publication of notices.

## 11. INFORMATION CONCERNING THE FUND'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

11.1 As regards funds which have annual or interim reports when they are admitted to trading, the latest annual report and the latest interim report (if the latter is more recent than the latest annual report), as the case may be, must be incorporated in the prospectus of the fund.

11.2 Indication of the accounting dates and the respective distribution frequencies.

## 12. DOCUMENTS AVAILABLE

12.1 A statement that the following documents (or copies thereof), where applicable, may be inspected:

12.1.1. The up-to-date memorandum and articles of association or the management regulations of the fund.

12.1.2. All reports, letters, and other documents, valuations and statements, any part of which is included or referred to in the prospectus.

12.1.3. The historical reports containing the fund's financial information for each of the two financial years preceding the publication of the prospectus (where applicable).

12.2 An indication of where the above mentioned documents may be inspected, by physical or electronic means.

12.3 Indication of the place where the information and documents forming the prospectus are available free of charge.

## Appendix XIII: Debt securities – Issuer building block – Secondary Issuances

### 1. GENERAL

- 1.1 Each prospectus shall be dated.
- 1.2 Information may be incorporated by reference in a prospectus; a cross-reference list shall be provided in order to enable investors to easily identify specific items of information.

### 2. PERSONS RESPONSIBLE

- 2.1 All persons responsible for the information given in the prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 2.2 A declaration by those persons responsible for the prospectus that the information contained in the prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.
- 2.3 Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

### 3. STATUTORY AUDITORS

- 3.1 Names and addresses of the Issuer's auditor(s) for the period covered by the historical financial information.

### 4. RISK FACTORS

- 4.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.

### 5. INFORMATION ABOUT THE ISSUER

#### 5.1 General information

- 5.1.1. The legal and commercial name of the Issuer.
- 5.1.2. The LEI of the Issuer.
- 5.1.3. The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address of its registered office (or principal place of business if different from its registered office).

## 6. RECENT DEVELOPMENTS

6.1 Summarised information highlighting the Issuer's recent business activities.

## 7. MATERIAL CHANGE

7.1 Include a statement that there has been no material change in the prospects and the financial position of the Issuer since the date of the last financial information included in the prospectus.

In the event that the Issuer is unable to make such a statement, provide details of this material change.

## 8. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

8.1 Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:

- a) Members of the administrative, management or supervisory bodies; or
- b) Partners with unlimited liability, in the case of a limited partnership with a share capital.

## 9. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES<sup>8</sup>

9.1 Historical financial information

9.1.1. Audited historical financial information covering the last financial year (or such shorter period that the Issuer has been in operation), and the audit report. Such financial information must be prepared according to International Financial Reporting Standards as endorsed in the European Union, or if not applicable to a Member State's national accounting standards for Issuers from the European Economic Area. For third country Issuers, such financial information must be prepared according to the international accounting standards or to a third country's national accounting standards equivalent to these standards. Otherwise, a narrative description of the differences between such local accounting standards and a set of accounting standards deemed equivalent by the LuxSE shall be prepared.

9.1.2. The financial information required under this heading must include at least the balance sheet, the income statement and the explanatory notes. For Issuers having less than one year of existence and not having published any financial statements so far, the prospectus shall contain limited narrative disclosure on its financial situation (e.g. with a "no debt" statement in the absence of any other indebtedness).

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<sup>8</sup> An Issuer that meets the following criteria is not required to comply with item 9.:

1. The Issuer:

- i. is a wholly owned subsidiary; and
- ii. issues securities that are unconditionally and irrevocably guaranteed by the Issuer's holding company or equivalent arrangements are in place; and
- iii. is included in the consolidated accounts of its holding company; and

2. A statement, that non-disclosure of the Issuer's accounts would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the securities, is included in the prospectus.

- 9.1.3. If the Issuer prepares both standalone and consolidated financial statements, include or incorporate by reference at least the consolidated financial statements in the prospectus.
- 9.1.4. The last year of audited financial information may not be older than 18 months from the date of the prospectus.
- 9.1.5. An indication of other information in the prospectus which has been audited by the auditors.

## 9.2 Interim and other financial information

- 9.2.1. If the Issuer has published financial information since the date of its last audited financial statements, these must be included or incorporated by reference in the prospectus. If such financial information has been reviewed or audited, the audit or review report must also be included. If such financial information is unaudited or has not been reviewed, that fact shall be stated in the prospectus.

## 10. DOCUMENTS AVAILABLE

- 10.1 A statement that the following documents (or copies thereof), where applicable, may be inspected:

- 10.1.1. The up-to-date memorandum and articles of association of the Issuer.

- 10.1.2. All reports, letters, and other documents, valuations and statements, any part of which is included or referred to in the prospectus.

- 10.1.3. The conventions or any other document governing the representation of security holders.

- 10.2 An indication of where the above mentioned documents may be inspected, by physical or electronic means.

- 10.3 Indication of the place where the information and documents forming the prospectus are available free of charge.

## 11. DISCLOSURE OF ADDITIONAL INFORMATION

- 11.1 The LuxSE may request the disclosure in the prospectus of any additional information deemed useful or necessary to provide fair and full information to the public.

## Appendix XIV: Short-form prospectus

### 1. GENERAL

- 1.1 Each short-form prospectus shall be dated.
- 1.2 Information may be incorporated by reference in a prospectus; a cross-reference list shall be provided in order to enable investors to easily identify specific items of information.

### 2. PERSONS RESPONSIBLE

- 2.1 All persons responsible for the information given in the short-form prospectus and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the Issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.
- 2.2 A declaration by those persons responsible for the short-form prospectus that the information contained in the short-form prospectus for which they are responsible is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

### 3. RISK FACTORS

- 3.1 Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors in a section headed 'Risk Factors'.
- 3.2 Prominent disclosure of the material risk factors that are specific to the securities being admitted to trading in order to assess the risk associated with these securities in a section headed 'Risk Factors'.

### 4. INFORMATION CONCERNING THE SECURITIES TO BE ADMITTED TO TRADING

#### a) **Non-equity securities:**

- 4.1 Total amount of the issue.
- 4.2 An indication of all the markets on which the securities are already admitted to trading or will be the object of an application for admission to trading.
- 4.3 A description of the type and the class of the securities including the ISIN (International Security Identification Number) and common code.
- 4.4 Legislation under which the securities have been created.
- 4.5 An indication of whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.
- 4.6 Currency and denomination of the securities.
- 4.7 Ranking of the securities admitted to trading, including information on the level of subordination.



- 4.8 A description of the rights attached to the securities, including any limitations of these rights, and procedure for the exercise of these rights.
  - 4.9 Issue date of the securities.
  - 4.10 Issue price of the securities.
  - 4.11 Maturity date.
  - 4.12 Nominal interest rate.
  - 4.13 Date from which interest becomes payable.
  - 4.14 Due dates for interest.
  - 4.15 Provisions relating to interest payable.
  - 4.16 Time limit on the validity of claims to interest and repayment of principal (if any).
  - 4.17 Where the rate is not fixed, a statement setting out the type of underlying and the name of the calculation agent.
  - 4.18 Arrangements for the amortisation of the loan, including the repayment procedures.
  - 4.19 Nature and scope of sureties and commitments, intended to ensure that the issue will be duly serviced as regards both the repayment of the debt securities and the payment of interest (where an entity provides a keepwell agreement, briefly mention such fact).
  - 4.20 Representation of debt security holders including an identification of the organisation representing the investors and provisions applying to such representation.
  - 4.21 A statement of the resolutions, authorisations and approvals by virtue of which the securities have been or will be created and/or issued.
  - 4.22 A description of any restrictions on the transferability of the securities.
  - 4.23 Indication of the place where all notices concerning the Issuer and intended for debt security holders are published.
  - 4.24 Name and address of any paying agents.
- b) Equity securities:**
- 4.1 Indication of the total amount of the issue and the number of shares, the exact designation or class, the ISIN (international security identification number) and the common code.
  - 4.2 An indication of all the markets on which the shares are already admitted to trading or will be the object of an application for admission to trading.

- 4.3 Currency of the issue.
- 4.4 Period of the opening of the issue or offer of shares, and names of the financial organisations responsible for receiving the public's subscriptions.
- 4.5 The issue price or the offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised.
- 4.6 The issue premium and the amount of any expenses specifically charged to the subscriber or purchaser.
- 4.7 The methods of payment of the price, particularly as regards the paying-up of shares which are not fully paid.
- 4.8 Methods of, and time limits for, delivery of the shares.
- 4.9 Legislation under which the securities have been created.
- 4.10 An indication whether the securities are in registered form or bearer form and whether the securities are in certificated form or book-entry form.
- 4.11 Indication of the resolutions, authorisations and approvals by virtue of which the shares have been or will be created and/or issued.
- 4.12 A concise description of the rights attached to the shares, including any limitations of those rights and procedure for the exercise of those rights:
  - 4.12.1. Fixed date(s) on which dividend entitlement arises;
  - 4.12.2. Time limit after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates;
  - 4.12.3. Voting rights;
  - 4.12.4. Pre-emption rights in offers for subscription of securities of the same class;
  - 4.12.5. Right to share in the Issuer's profits;
  - 4.12.6. Rights to share in any surplus in the event of liquidation;
  - 4.12.7. Redemption provisions; and
  - 4.12.8. Conversion provisions.
- 4.13 A warning that the tax legislation of the investor's and of the Issuer's country of incorporation may have an impact on the income received from the securities.

- 4.14 Information on the taxation treatment of the securities where the proposed investment attracts a tax regime specific to that type of investment.
- 4.15 The financial organisations which, at the time of the admission of shares to trading, are retained to act as paying agents.
- 4.16 Arrangements for transfer of the shares and any restrictions on their transferability.
- 4.17 Indication of the exercise of the right of pre-emption of shareholders or of the restriction or withdrawal of such right.
- 4.18 Indication, where applicable, of the reasons for restriction or withdrawal of such right.
- 4.19 In such cases justification of the issue price, where an issue is for cash.
- 4.20 Indication of the beneficiaries if the restriction or withdrawal of the right of pre-emption is intended to benefit specific persons.
- 4.21 The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights, and the treatment of the subscription rights not exercised.
- 4.22 The total net proceeds and estimated total expenses of the issue. Details about the intended application of such proceeds.
- 4.23 Indication of any public takeover or exchange offers by third parties in respect of the Issuer's shares which have occurred during the last financial year and the current financial year.
- 4.24 Indication of the place where notices concerning the Issuer (such as dividend notices, rights issues, capital increases, etc.) as well as notices for general meetings are published.
- 4.25 If the public or private issue or placing were or are being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indication of any such tranche.
- 4.26 If, simultaneously or almost simultaneously with the creation of shares for which admission to trading is being sought, shares of the same class are subscribed for or placed privately or if shares of other classes are created for public or private placing, details are to be given of the nature of such operations and of the number and characteristics of the shares to which they relate.
- 4.27 Names, addresses and descriptions of the natural or legal persons underwriting or guaranteeing the issue for the Issuer. Where the issue is not entirely underwritten or guaranteed, a statement of the portion which is not covered must be provided.

## 5. INFORMATION ABOUT THE ISSUER

### 5.1 General information

5.1.1. The legal and commercial name of the Issuer.

5.1.2. The LEI of the Issuer.

- 5.1.3. The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address of its registered office (or principal place of business if different from its registered office).
  - 5.1.4. A summary of the Issuer's assets and liabilities, profits and losses, financial position and prospects (where applicable)<sup>9</sup>.
6. DOCUMENTS AVAILABLE
- 6.1 Indication of the place where the information and documents forming the short-form prospectus are available free of charge.
7. DISCLOSURE OF ADDITIONAL INFORMATION
- 7.1 The LuxSE may request the disclosure in the short-form prospectus of any additional information deemed useful or necessary to provide fair and full information to the public.

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<sup>9</sup> Disclosure item 5.1.4. is not mandatory for Issuers benefitting from the exemptions regime under Part 2, Chapter 2, Rule 203.2

## Part 3: Market Rules of the Luxembourg Stock Exchange

### CHAPTER 1: General Provisions

- 1.1 [Reserved]
- 1.2 Interpretation
- 1201 Unless specifically provided otherwise, time specifications in this Part or in Notices or other communications of the Luxembourg Stock Exchange shall be construed to refer to Central European Time.
- 1202 Unless specifically provided otherwise, any time periods stated in this Part or in Notices or other communications of the Luxembourg Stock Exchange shall be counted from midnight to midnight. The time periods shall be deemed to begin on the day following the day on which the event that causes such period to begin takes place. If the date on which any such period terminates is not a Trading Day, the relevant time period shall expire on the next Trading Day. Time periods stated in months or years shall be counted from the starting day through the day preceding the corresponding day in the relevant subsequent month or year.
- 1.3 Language
- 1301 Any applications, filings and correspondence with, and submissions to, the Luxembourg Stock Exchange by Members, prospective Members or not, shall be made in one of the official languages of Luxembourg or in English at the choice of the instigator.
- 1.4 Implementation and Modification of this Part
- 1401 This Part shall be implemented and interpreted by:
- (i) Notices applicable to all Securities Markets of the Luxembourg Stock Exchange;
  - (ii) Individual decisions taken by the Luxembourg Stock Exchange, in accordance with this Part's Rules.
- Notices shall become effective and binding upon publication by the Luxembourg Stock Exchange in the manner set forth in Rule 1501 or at such subsequent date as is specified in such publication.
- 1402 With a view to the adequate and proper operation of the Securities Markets of the Luxembourg Stock Exchange and the protection of the interests of participants on those markets, the Luxembourg Stock Exchange may modify its R&R, including by adopting additional rules, whenever it deems such modifications necessary or appropriate.
- Such modifications shall become effective and binding on all Members upon publication by the Luxembourg Stock Exchange in the manner set forth in Rule 1501 or at such subsequent date as is specified in such publication.

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

## 1.5 Publication and Communications

1501 The Luxembourg Stock Exchange shall ensure publication of the R&R, subsequent amendments to them and Notices through dissemination to its Members or to the relevant class of Members via its trading system, publication in its periodical publications or individual notification as appropriate.

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

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

Any such notification or communication to a Member shall be made to the address, or email address specified in writing by such Member to the Luxembourg Stock Exchange. For Members, such a registration has to be done pursuant to Rule 2.6.

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

## 1.6 Exclusion of Liability

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

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

- 1603 The Luxembourg Stock Exchange is required, pursuant to National Regulations, to:
- (i) Have clear and transparent rules which:
    - (a) Provide for fair and orderly trading and establish objective criteria for the efficient execution of orders; and
    - (b) Ensure that any Financial Instruments admitted to trading are capable of being traded in a fair, orderly and efficient manner;
  - (ii) Establish and maintain effective arrangements and procedures for the regular monitoring of the compliance with the rules by Members; and
  - (iii) Monitor the activity undertaken by Members in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse.
- 1604 The Luxembourg Stock Exchange wishes to draw the following statement to the attention of Members. In pursuit of Luxembourg Stock Exchange's responsibilities as an operator of regulated markets, including those referred to under Rule 1603, there are a number of actions which may or may not be undertaken by the Luxembourg Stock Exchange, whether as a result of Luxembourg Stock Exchange's own determination or at the request of a Member or the Competent Authority. Some of these actions are listed below, without limitation:
- (i) The suspension or restriction in some way of business on any of the Securities Markets of the Luxembourg Stock Exchange pursuant to Rule 4403;
  - (ii) The closure for any period of any of the Securities Markets of the Luxembourg Stock Exchange pursuant to Rule 4403;
  - (iii) The cancellation of trade(s) on any of the Securities Markets of the Luxembourg Stock Exchange pursuant to Rule 4403;
  - (iv) Any investigation, audit or check in respect of a Member to ensure compliance with the R&R pursuant to Rule 6.2; and
  - (v) The suspension of membership rights and/or termination of membership pursuant to Rule 2.7 and/or Rule 6.3.
- This may result in the inability of one or more Members and, through such Members, one or more Clients, to enter into Transactions.
- 1605 Unless otherwise expressly provided in these R&R or in any other agreement between the Luxembourg Stock Exchange and a Member, the Luxembourg Stock Exchange shall only be liable for fraud, gross negligence and wilful misconduct where there is a finding of such by a court in Luxembourg.
- 1606 Members are required to draw the statements in Rules 1604 and 1605 to the attention of their Clients.
- 1607 For the purposes of this Rule 1.6, references to the Luxembourg Stock Exchange shall include any directors, officers, employees of the Luxembourg Stock Exchange.

## 1.6.A Confidentiality of Information

1601.A All information concerning the affairs of a Member or an Applicant for Membership obtained or received by the Luxembourg Stock Exchange shall be treated as confidential.

1602.A The Luxembourg Stock Exchange shall be able to pass on confidential information in respect of such Person to:

- (i) A company operating in a Partner Market;
- (ii) The Clearing Organisation and/or a settlement agent;
- (iii) The Competent Authority,

provided that any Person receiving confidential information pursuant to this Rule 1602.A is subject to professional secrecy and/or confidentiality obligation. The Luxembourg Stock Exchange shall inform the Member or the Person requesting the allocation of Member status of the transfer of this confidential information without prejudice to the applicable laws and regulations related to market abuse.

## 1.7 Governing Law

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

1702 The Luxembourg Stock Exchange and the Member may agree in a written agreement a choice of governing law and jurisdiction different from that specified in Rule 1701, with the exception of the provisions relative to the orders produced and/or Transactions executed or entered into on the Securities Market of the Luxembourg Stock Exchange and all matters related thereto.

1703 Nothing contained in this Part overrides any provision of applicable National Regulation and, in the case of any conflict between any provision of this Part and National Regulation, National Regulation will prevail.

1704 All personal data processed by Luxembourg Stock Exchange shall be processed in accordance with the applicable European Union Law and National Regulation. Information about such processing shall be provided by the privacy policy made available on the website of the Luxembourg Stock Exchange or in specific agreements to which Luxembourg Stock Exchange is a party.



## CHAPTER 2: Members of the Securities Market of the Luxembourg Stock Exchange

### 2.1 Membership of the Securities Market of the Luxembourg Stock Exchange and Trading Activities

#### 2101 Membership of the Securities Market of the Luxembourg Stock Exchange

2101.1 Any Person wishing to become a Member of a Securities Market of the Luxembourg Stock Exchange must apply for membership in accordance with the provisions of this Chapter 2. The admission of a Person to membership of a Securities Market of the Luxembourg Stock Exchange is subject to the prior written approval by the Luxembourg Stock Exchange. Upon admission by the Luxembourg Stock Exchange pursuant to this Chapter 2, the Person shall be denoted as a Member of the Securities Market of the Luxembourg Stock Exchange.

2101.2 The trading privileges and obligations of a Member shall be set forth in this Part, the Admission Agreement and in other specific agreements contemplated by this Part.

2101.3 Membership or any rights arising from such membership may not in any way be transferred (other than by way of corporate restructuring with no change of beneficial ownership) or encumbered by or on behalf of the Member.

#### 2102 Membership Capacities

2102.1 Membership capacities are determined by the Luxembourg Stock Exchange although a Member may, if he so wishes, restrict such scope in respect of his activities on one or more of the Securities Market of the Luxembourg Stock Exchange.

### 2.2 Requirements for Membership Status

#### 2201 Eligibility for Membership

2201.1 The Luxembourg Stock Exchange shall determine whether an Applicant which does not already hold membership of the Securities Market of the Luxembourg Stock Exchange (depending on the particular case) satisfies the following criteria:

- (i) In respect of an Investment Firm or a Credit Institution, that:
  - (a) It is authorised by the competent authorities of its Home State to conduct business on the market; and
  - (b) Where relevant, it has given appropriate notification to the competent authority concerned that it wishes to take up its EEA Passport in the jurisdiction in which the Luxembourg Stock Exchange is situated;
- (ii) In respect of a Non-MiFID II Firm:
  - (a) That it is authorised, or otherwise licensed or permitted by the competent authorities or other relevant regulatory authority to conduct business on the market or can demonstrate that such authorisation, licensing or permission is not required;
  - (b) That it is of sufficient good repute;
  - (c) That it has a sufficient level of trading activity, competence and experience; and
  - (d) That it has adequate organisational arrangements;

- (iii) That its staff are suitably qualified and experienced in order to implement and maintain adequate internal procedures and controls in relation to its intended business on the market;
- (iv) That, where relevant, it has entered into any agreement envisaged by this Part and has met any technical requirements specified by the Luxembourg Stock Exchange;
- (v) That it can demonstrate fluency of its relevant personnel in one of the official languages of Luxembourg or in English;
- (vi) That it can demonstrate that it has sufficient resources for the role(s) it intends to perform on the market; and
- (vii) That it will comply with any other criteria, including financial requirements, which the Luxembourg Stock Exchange may prescribe and publish by Notice.

2201.2 Natural persons and sole proprietorships are not eligible to become Members of the Securities Market of the Luxembourg Stock Exchange.

2201.3 Admission to membership of one of the Securities Market of the Luxembourg Stock Exchange shall not confer any right to attend or vote at meetings of the Luxembourg Stock Exchange nor confer any right for payment of debts or performance of obligations in respect of the Luxembourg Stock Exchange.

2201.4 The Luxembourg Stock Exchange will only consider applications for membership in respect of Persons located in jurisdictions with satisfactory regulatory arrangements including those in respect of:

- (i) Supervision of Investment Services and activity; and
- (ii) Information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authority.

2201.5 For the avoidance of doubt, a jurisdiction which legal and supervisory framework has been recognised to be equivalent by the European Commission pursuant to Article 47(1) of MIFIR shall be deemed to comply with the requirements of Rule 2201/4.

2202 Responsible Persons and Traders

2202.1 A Member must ensure that it has a sufficient number of Responsible Persons for the nature and scale of business trading. A Responsible Person shall be responsible for trading activity conducted on the Securities Market of the Luxembourg Stock Exchange under his authority and may be a trader himself and/or a trading supervisor.

2202.2 In order to comply with this Rule 2202, a Responsible Person must, pursuant to the requirements of the Luxembourg Stock Exchange, be adequately trained and fully conversant with this Part and Trading Manual. The Luxembourg Stock Exchange may impose requirements (and publish such requirements by Notice) in respect of training and competence of Responsible Persons.

2202.3 Subject to any restrictions imposed by the Luxembourg Stock Exchange, trading may be conducted by Responsible Persons or by other individuals within the Member, at the discretion of the Member, provided all such individuals are suitable and adequately trained in accordance with this Part. When Securities are being traded, traders must submit their orders under the general authority of such Responsible Person.

## 2203 Due Diligence – AML/KYC

The Luxembourg Stock Exchange has full power and authority for applying all AML/KYC and due diligence measures and procedures that it may deem necessary or relevant in relation to Members in order to (i) precisely identify any Member, its Responsible Persons and Traders and/or (ii) prevent or avoid any act, complicity or attempt of money laundering or terrorist financing. The Luxembourg Stock Exchange may consider any Member's failure to comply with the AML/KYC obligations imposed by the Luxembourg Stock Exchange as a breach to the R&R.

In addition, the Luxembourg Stock Exchange reserves the right to inform CSSF when it has reasonable evidences that a Member is involved or attempts to participate in acts or complicities of money laundering or terrorist financing.

Any Applicant as well as its Responsible Persons and Traders will be subject to an initial due diligence upon receipt of the application for membership by the Luxembourg Stock Exchange. No Applicant shall become a member before the Luxembourg Stock Exchange completes a full and satisfactory due diligence.

## 2.3 Application Procedure

### 2301 Submission of the Application

2301.1 Applicants shall submit a written application for membership to the Luxembourg Stock Exchange, including, in particular, information and documents that the Luxembourg Stock Exchange deems relevant, necessary or adequate in its judgement in order to review the application.

2301.2 An existing Member wishing to act in a capacity other than that to which it is already admitted or wishing to extend its activities on another Market of the Luxembourg Stock Exchange shall submit a written application to that effect.

### 2302 Application File

2302.1 The admission application for membership is made using the form prescribed by the Luxembourg Stock Exchange in one of the official languages in Luxembourg or in English.

2302.2 The Luxembourg Stock Exchange may require, from the Applicant, additional information and documents and may instigate such investigation to verify information submitted by the Applicant as it deems necessary. The Luxembourg Stock Exchange also reserves the right to request any additional document or information that it may deem relevant or necessary in order to (i) precisely identify the Applicant, the Responsible Persons and the Traders and (ii) prevent and avoid any risk of money laundering and terrorist financing or any attempt or complicity of it. The Luxembourg Stock Exchange may require the Applicant, or one or more representatives of the Applicant, to be interviewed by the Luxembourg Stock Exchange.

2302.3 Each Applicant and each Member shall make a commitment to provide all information or make any modifications to its information systems that may be required by Luxembourg Stock Exchange, acting in good faith.

- 2303 Determination of Application
- 2303.1 The Luxembourg Stock Exchange shall, after receipt of an application for membership and any additional information requested by it, on its sole discretion, approve or reject such application or approve such application subject to such conditions and/or restrictions as it considers appropriate. The Luxembourg Stock Exchange shall notify the Applicant of its decision in writing.
- 2303.2 Without prejudice to Rule 2303/3 and subject to Rule 1.6.A, the Luxembourg Stock Exchange shall keep confidential all information submitted to it by a Member or a prospective Member in connection with an application for membership or obtained by it in the course of reviewing such application.
- 2303.3 The Luxembourg Stock Exchange shall inform the Competent Authority, the other Partner Markets, and, as applicable, the Clearing Organisation(s), of the admission of new Members and the date on which such new Members are approved and/or start trading.
- 2303.4 If the Luxembourg Stock Exchange decides to refuse an application, it shall promptly notify the Applicant in writing. Such Applicant may, by notice in writing within seven days of receiving notice of such decision, require the Luxembourg Stock Exchange to give additional explanations for its decision within seven days of receiving such notice from the Applicant.
- 2.4 Members' Continuing Obligations
- 2401 A Member shall on a continuing basis:
- (i) Abide by this Part in force, and take all appropriate actions prescribed by it;
  - (ii) Fulfil his obligations under the Admission Agreement and, where relevant, any other agreement(s) to which the Luxembourg Stock Exchange and the Member are party;
  - (iii) Pay the fees and charges prescribed by the Luxembourg Stock Exchange according to the conditions established by the Luxembourg Stock Exchange and communicated to Members;
  - (iv) Submit as soon as possible any information or document which the Luxembourg Stock Exchange or such agents consider appropriate for purposes of controls, without prejudice to the regulatory provisions relating to the professional secrecy of Members;
  - (v) Comply with the technical requirements of the relevant Luxembourg Stock Exchange Trading Platform(s) and of any other information technology system or network operated by Luxembourg Stock Exchange, as set out in the relevant agreement(s);
  - (vi) Notify the Luxembourg Stock Exchange as soon as possible and in writing of any material changes to the information submitted during the course of the membership application, including (without limitation) those in respect of the Member's authorisation, license or permission to conduct Investment Services;
  - (vii) Give prior written notice to the Luxembourg Stock Exchange of any facts or circumstances which may affect the legal form or organisation of the Member or its trading activities on the Securities Market of the Luxembourg Stock Exchange, including (without limitation) any consolidation, reorganisation, merger, change of name, change of control or similar event to which the Member is or will become a party and provide such additional information as the Luxembourg Stock Exchange may reasonably require;

- (viii) Notify immediately the Luxembourg Stock Exchange of the commencement or anticipation of any bankruptcy, insolvency, winding up, administration or equivalent event (including amicable settlement) in any relevant jurisdiction the Member is subject to or to which the Member is a party;
- (ix) Provide the Luxembourg Stock Exchange with such contact details of representatives of the Member as may be determined by the Luxembourg Stock Exchange including any changes to such details (in particular changes to the address of the Member) in a timely manner;
- (x) Ensure that any description of his membership or the services that he is able to provide, in the form and context in which it appears or is used, does not misrepresent the scope of the capacity which he enjoys under this Part in relation to the Luxembourg Stock Exchange;
- (xi) Implement and maintain adequate internal procedures and controls in relation to its business on the market;
- (xii) Notify immediately the Luxembourg Stock Exchange of the suspension or termination of a Clearing Agreement to which it is a party;
- (xiii) Provide the Luxembourg Stock Exchange with all data required pursuant to the applicable National Regulations and the European Union Law, including, without limitation, requirements imposed by the Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing MiFIR with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments and comply with all associated technical requirements, such as data and technical requirements being specified by Notice;
- (xiv) Certify that the algorithms deployed and used as Algorithmic Trading on Luxembourg Trading Platform have been tested to avoid contributing to or creating disorderly market conditions; and
- (xv) Ensure its LEI is valid and updated and transmit it to the Luxembourg Stock Exchange as long as it is an active trading Member of a Securities Market of the Luxembourg Stock Exchange.

## 2402 Ongoing due diligence applicable to Members

Members will be subject to checks and identification controls on a regular basis (every 36, 24 or 12 months according to the applied level of risk). These checks and controls will also cover the Responsible Persons, the Traders and the Member's Beneficial Owner(s). The Member shall provide the Luxembourg Stock Exchange, without any delay, with all documents that may be requested by the Luxembourg Stock Exchange from time to time.

## 2.4.A Clearing Arrangements

### 2401.A General Clearing Arrangements

2401.A.1 The Luxembourg Stock Exchange shall appoint one or more Clearing Organisation(s).

2401.A.2 Pursuant to the Rule above, Transactions shall be cleared by LCH SA, unless either:

- (i) The Luxembourg Stock Exchange has appointed a different Clearing Organisation; or
- (ii) As specifically provided otherwise under the Trading Manual, as published on the website of the Luxembourg Stock Exchange.

- 2402.A Clearing Agreements
- 2402.A.1 Any Member, who is not a Clearing Member through which the trades are cleared, shall enter into a Clearing Agreement which complies with any requirements imposed by or pursuant to the relevant Clearing Rule Book.
- 2.5 Extension of Membership
- 2501 Securities Markets of the Luxembourg Stock Exchange
- 2501.1 Upon admission by the Luxembourg Stock Exchange in accordance with this Chapter 2 and upon completion of such procedural requirements as may be set forth in one or more Notices on this subject, a Non-MiFID II Firm may become a Member of and be entitled to trade on other Securities Markets of the Luxembourg Stock Exchange in the same capacity and subject to the same restrictions as on the markets operated by the Luxembourg Stock Exchange for the MiFID II firms.
- 2.6 Register of Members
- 2601 Maintenance of the Register
- 2601.1 The Luxembourg Stock Exchange shall maintain a register of Members, including in particular the contact details and capacities of Members.
- 2602 Headquarters
- 2602.1 A Member shall be deemed to have elected domicile at the address stated by him in the Admission Agreement or at the last address subsequently specifically notified by him in writing to the Luxembourg Stock Exchange.
- 2.7 Resignation, Suspension and Termination
- 2701 Resignation
- 2701.1 A Member may cease to be a member by giving the Luxembourg Stock Exchange written notice of his wish to resign from membership ("Resignation Notice").
- 2701.2 Subject to National Regulation, Luxembourg Stock Exchange may, in its sole discretion, postpone the effective date if it considers it necessary for the protection of Clients, or otherwise in the interests of the market. If the Luxembourg Stock Exchange does so, it may waive the Member's liability for some or all the fees and charges arising in respect of the period following the date on which his resignation notice would otherwise have taken effect.
- 2701.3 Upon a Member's notification of its resignation pursuant to Rule 2701/1, all amounts owed by such Member to the Luxembourg Stock Exchange shall become immediately due and payable. The Member shall forthwith return to the Luxembourg Stock Exchange on request, any software, equipment and documentation which may have been made available by the Luxembourg Stock Exchange.
- 2701.4 A Member's resignation shall become effective only as of the date confirmed in writing by the Luxembourg Stock Exchange to the Member.

2702 Suspension and Termination

2702.1 Notwithstanding the rules of Chapter 6, as applicable, the Luxembourg Stock Exchange shall suspend for a fixed term in whole or in part, a Member's trading privileges and may terminate his membership in the event of:

- (i) A Member failing to perform, or delaying performing, any of such Member's obligations under the Admission Agreement, any other agreement to which both the Luxembourg Stock Exchange and the Member are party for which such failure would constitute a violation of the Members' obligations under this Part; or
- (ii) The dissolution of the Member, if a legal entity or partnership; or
- (iii) A Member suspending payment or calling a meeting of his creditors; or
- (iv) A Member having a receiving order or a bankruptcy order made against him or all of the partners; or
- (v) A Member which is a legal person having a receiver or an administrative receiver appointed or a petition for winding up presented or a resolution passed for winding-up or proceedings have otherwise commenced for its dissolution; or
- (vi) Insolvency or other similar event occurring in respect of a Member; or
- (vii) The Member's application for membership containing material errors or omissions or being misleading in a material respect; or
- (viii) The revocation or expiry without renewal of the Member's Home State authorisation, licence or permission to engage in the relevant Investment Services resulting in the Member failing to satisfy the membership requirements under Rule 2201; or
- (ix) A Member failing to satisfy the Luxembourg Stock Exchange that it meets any financial requirement for membership stipulated by the Luxembourg Stock Exchange from time to time; or
- (x) The suspension or termination of a Member's capacity as a Clearing Member or termination of its Clearing Agreement, as the case may be; or
- (xi) The Member's failure to comply with its AML/KYC obligations as set out in the present Part.

2702.2 Any termination pursuant to Rule 2702/1 shall be decided by the Luxembourg Stock Exchange, taking into account the degree of seriousness or permanence of the event in question. The decision of suspension or termination shall be notified in writing to the Member.

2702.3 Without prejudice to the application, if applicable, of the Rules of Chapter 6, the Luxembourg Stock Exchange may withdraw membership of the Securities Market of the Luxembourg Stock Exchange if the Member:

- (i) Has not started trading in the three months following his admission as a Member to the Securities Market of the Luxembourg Stock Exchange; or
- (ii) Has ceased to carry out regularly brokerage and/or dealing in Securities for a period of six consecutive months.

- 2702.4 A Member whose trading privileges are suspended or whose membership is terminated may apply to the Luxembourg Stock Exchange at any time to have the suspension or termination revoked. On making such an application, the Member shall provide the Luxembourg Stock Exchange with any information it may require, where necessary. The Luxembourg Stock Exchange may reject such application or may reinstate the Member or restore his trading privileges either unconditionally or subject to any conditions the Luxembourg Stock Exchange may think appropriate. Such Member may, by notice in writing within seven days of receiving notice of such decision, require the Luxembourg Stock Exchange to give additional explanations for its decision within seven days of receiving such notice from the Member.
- 2702.5 A Member whose trading privileges are in whole or in part suspended for any period:
- (i) Shall be prohibited from trading as a Member during the period of suspension (save as may be allowed by this Part for purposes of closing out his and his Clients' open positions); but
  - (ii) Shall remain liable in respect of all his obligations of membership, including the payment of any fees and charges payable under this Part.
- 2702.6 Without prejudice to the above, a Person whose membership has been terminated shall remain subject to this Part and to the jurisdiction of the Luxembourg Stock Exchange in respect of acts and omissions while he was a Member, for a period of twelve months from the date at which the termination of membership became effective. Furthermore, a Person whose membership is terminated shall forfeit all rights to use any trading privileges granted to him, without being entitled to any refund of fees paid in respect of the same.
- 2702.7 All amounts owed by a Member to the Luxembourg Stock Exchange shall become immediately due and payable upon such Member's notification of its suspension or termination pursuant to Rule 2702/2. All of such Member's obligations towards the Luxembourg Stock Exchange resulting from that membership shall be fully discharged. The Member shall forthwith return to the Luxembourg Stock Exchange on request, any software, equipment and documentation which may have been made available by the Luxembourg Stock Exchange.
- 2703 Notification of Resignation, Suspension and Termination of Membership
- The Luxembourg Stock Exchange shall promptly inform the Competent Authority, the Partner Markets, and as applicable, the Clearing Organisation(s) of the resignation, termination or suspension, as well as of the termination of such suspension, of the membership of any Person.



## CHAPTER 3: Market Access Arrangements

### 3.1 Cross Membership

3101.1 The Luxembourg Stock Exchange may enter into an agreement with another exchange operating a Regulated Market or an MTF in order to define, on a reciprocal basis, specific conditions for the admission of members of the said markets. For the purposes of this Rule 3.1, such Regulated Market or MTF shall be described as a "Partner Market".

3101.2 A Person accessing the Securities Market of the Luxembourg Stock Exchange through a cross membership agreement of the sort contemplated by Rule 3101/1 is referred to as a "Cross Member". Except as otherwise provided in the relevant agreement, a Cross Member cannot benefit from other cross membership agreements executed by the Luxembourg Stock Exchange.

3101.3 A Cross Member is bound by these R&R as amended by the provisions of the cross membership agreement. Conversely, a Member shall comply with the rules of the Partner Markets where it trades.

3101.4 The Luxembourg Stock Exchange shall inform the relevant market with which the Luxembourg Stock Exchange has concluded a cross membership agreement of the admission of a new Cross Member and of the resignation, termination or suspension of membership of a Cross Member.

### 3.2 Electronic Access Facilities for Clients

3201.1 Any access granted by a Member to his Clients by way of an Automated Order Routing System or via Direct Electronic Access (including Sponsored Access) must be adequately communicated to the Luxembourg Stock Exchange and controlled in accordance with the provisions of Rule 5106. In respect of access to the Securities Market of the Luxembourg Stock Exchange, the Member must have in place effective systems and controls which ensure that:

- (i) His Clients cannot exceed pre-set trading and credit thresholds set by the Sponsoring Member;
- (ii) Trading by those Clients is properly monitored;
- (iii) Appropriate risk controls are in place to prevent trading that could adversely affect the Member's compliance with the R&R, create or contribute to disorderly conditions on the Securities Market of the Luxembourg Stock Exchange or facilitate conduct that may involve market abuse or attempts at market abuse;
- (iv) A policy of the use of kill functionality is defined.

3201.2 All business undertaken by a Client via an Automated Order Routing System or via Direct Electronic Access (including Sponsored Access) on the Securities Market of the Luxembourg Stock Exchange will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.

3201.3 A Member providing Direct Electronic Access (including Sponsored Access) to its Clients must comply, in particular but not limited to, with Chapter III (Direct Electronic Access) of the Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing MiFID II with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading.

- 3201.4 A Member must notify the Luxembourg Stock Exchange as soon as possible and in writing of any material changes to its arrangements relating to the provision of Direct Electronic Access (including Sponsored Access) to its Clients.
- 3.3 Sponsored Access
- 3301.1 Subject to Rule 3.5, the Luxembourg Stock Exchange may consider an application from a Member who wishes to provide Sponsored Access to a Securities Market of the Luxembourg Stock Exchange for one or more of his Clients. The Luxembourg Stock Exchange may refuse such application. The Luxembourg Stock Exchange may impose conditions on any approval granted in respect of such application. The Luxembourg Stock Exchange shall also have the power to rescind or modify any such approvals after they have been granted. All successful applicants will be notified in writing by the Luxembourg Stock Exchange.
- For the avoidance of doubt, a Member shall not provide Sponsored Access to any Client without first having received approval in writing from the Luxembourg Stock Exchange in respect of such Client.
- 3301.2 Prior to providing Sponsored Access to a Client, the Member shall carry out due diligence on such Client pursuant to, in particular but not limited to, the requirements of Article 22 of the Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing MiFID II with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading in order to ascertain that such Client possesses:
- (i) Appropriate resources in terms of systems and controls;
  - (ii) Sufficient knowledge of the R&R and trading system;
  - (iii) Sufficient knowledge of the use of the order submission system used;
- and that the Client is:
- (iv) Located in a jurisdiction with satisfactory regulatory arrangements in accordance with Rule 3.5; and
  - (v) Authorised or otherwise licensed or permitted to conduct business on the market or, in the absence of a requirement for authorisation, licensing or permission, can otherwise demonstrate that it is fit and proper.
- 3301.3 The Luxembourg Stock Exchange shall require that each Sponsoring Member enters into a legally-binding written agreement with each Sponsored Participant sponsored by such Member which requires, inter alia, that such Sponsored Participant:
- (i) Complies with this Part applicable to trading on the Luxembourg Stock Exchange Securities Market and with any procedural or technical conditions that may be prescribed by the Luxembourg Stock Exchange from time to time in relation to Sponsored Access and published by Notice, as if the Sponsored Participant were a Member;
  - (ii) Acknowledges that the Sponsoring Member may take the relevant measures in order to ensure that the provision of Sponsored Access does not adversely affect compliance with this Part, lead to disorderly trading or facilitate conduct that may involve market abuse or attempts of market abuse;
  - (iii) Permits the Sponsoring Member to carry out, whenever necessary, a review of the Sponsored Participant's internal risk control systems;

- (iv) Permits Luxembourg Stock Exchange or its duly appointed agents to carry out on-site investigations and submit as soon as possible any information or document which Luxembourg Stock Exchange or such agents consider appropriate for purposes of such investigations;
- (v) Provides Luxembourg Stock Exchange, on request, with information on their organisational requirements and trading controls; and
- (vi) Supplies contact details for such management or operational contacts as may be required by the Luxembourg Stock Exchange.

3301.4 The Sponsoring Member shall have appropriate arrangements in place with the Sponsored Participant to enable the Sponsoring Member, inter alia, to have control over the risk control systems it employs to which the Sponsored Participant should have no physical or electronic access (which cannot be located in the offices of the Sponsored Participant) and be able to take appropriate measures in relation to the trading activity of the Sponsored Participant. In particular, the Sponsoring Member must be able to demonstrate to the Luxembourg Stock Exchange's satisfaction that:

- (i) Its monitoring arrangements comply with Rule 5106, as well as Articles 19, 20 and 21 of the Commission Delegated Regulation (EU) 2017/589, of 19 July 2016 supplementing MiFID II with regard to regulatory technical standards specifying the organisational requirements engaged in Algorithmic Trading and that it has the ability to review the Sponsored Participant's internal risk control systems when it deems it necessary;
- (ii) All the orders of the Sponsored Participant pass through the pre-trade and post-trade controls of the Sponsoring Member and the Sponsoring Member is solely entitled to set or modify the parameters or limits that apply to the pre-trade and post-trade controls applicable to the Sponsored Participant;
- (iii) The Sponsoring Member will monitor in real time any orders submitted by the Sponsored Participant in order to prevent, inter alia, trading which could create or contribute to a disorderly market or be contrary to this Part;
- (iv) The Sponsoring Member will automatically block or cancel orders from a Sponsored Participant in respect of an Admitted Financial Instrument which the Sponsored Participant does not have permission to trade;
- (v) The Sponsoring Member will automatically block or cancel orders from a Sponsored Participant when they breach the Sponsoring Member's trading and credit thresholds; and
- (vi) Its internal procedures and documentation allow it to suspend or withdraw the Sponsored Participant's access to the Luxembourg Stock Exchange Securities Market immediately through the Member's own systems, either by its own determination, when the Sponsoring Member is not satisfied that continued access would be consistent with this Part in relation to fair and orderly trading and market integrity, or when required to do so by the Luxembourg Stock Exchange pursuant to Rule 3301/6.

3301.5 The Sponsoring Member shall assign to each Sponsored Participant one or more unique identifiers solely for the use of that Sponsored Participant.

3301.6 Where the Sponsored Participant is itself a Member, the Sponsored Participant will remain subject to this Part (and in particular the general duties of integrity, fair dealing and care and the obligation to co-operate with the Luxembourg Stock Exchange), irrespective of how it carries out its business.

- 3301.7 The Sponsoring Member shall prohibit a Sponsored Participant from providing sponsored access to the Securities Market of the Luxembourg Stock Exchange to the Sponsored Participant's clients.
- 3301.8 A Member shall suspend access of a Sponsored Participant to the Securities Market of the Luxembourg Stock Exchange with immediate effect if required to do so by the Luxembourg Stock Exchange.
- 3301.9 Luxembourg Stock Exchange may cancel orders submitted by a Sponsored Participant or suspend or revoke the Sponsored Participant's access to the Securities Markets of the Luxembourg Stock Exchange where the Sponsored Participant's actions have infringed a requirement of MiFID II or MiFIR or have breached a provision of this Part.
- 3.4 Electronic Access Facilities for Affiliates
- 3401.1 The Luxembourg Stock Exchange may consider an application from a Member who wishes to obtain direct access to a Securities Market of the Luxembourg Stock Exchange for his Affiliate(s).
- 3401.2 For the purposes of this Rule, Affiliate means a Person who:
- (i) Owns 95 per cent or more of the Member; or
  - (ii) Is owned 95 per cent or more by the Member; or
  - (iii) Is owned 95 per cent or more by a third party who also owns 95 per cent or more of the Member.
- All successful applicants for Affiliate access will be notified in writing by the Luxembourg Stock Exchange.
- 3401.3 The Luxembourg Stock Exchange will only consider applications in respect of Affiliates located in jurisdictions with satisfactory regulatory arrangements including those in respect of:
- (i) Supervision of investment activity; and
  - (ii) Information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authority or, where permitted by National Regulation, the Luxembourg Stock Exchange.
- 3401.4 All business undertaken by an Affiliate on a Securities Market of the Luxembourg Stock Exchange will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.
- 3.5 Remote Access
- 3501.1 The Luxembourg Stock Exchange will only consider applications in respect of Sponsored Participants or Affiliates located in jurisdictions with satisfactory regulatory arrangements including those in respect of:
- (i) Supervision of investment activity; and
  - (ii) Information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authority.

## CHAPTER 4: Trading Rules for Securities

### 4.1 General Conditions

#### 4101 Scope

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

#### 4102 Trading Days

The Trading Days in any given calendar year shall be announced by the Luxembourg Stock Exchange in a Notice published no later than the last Trading Day of the preceding year.

#### 4103 Currency of Trading

Orders for the purchase or sale of Securities shall be expressed in the currency determined by the Luxembourg Stock Exchange for the relevant class of Securities.

#### 4104 Trading Symbols

The Luxembourg Stock Exchange shall define trading symbols for the purpose of identifying Securities in Luxembourg Stock Exchange trading systems. It may on its sole discretion modify or reassign such trading symbols at any time. The Issuers of the relevant Securities shall have no proprietary rights to such trading symbols.

#### 4105 System Rules and Technical Requirements

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

#### 4106 Member Responsibility

In respect of business conducted on the Securities Market of the Luxembourg Stock Exchange or business related thereto, a Member of the Securities Market of the Luxembourg Stock Exchange shall be responsible for the acts and conduct of all Responsible Persons registered in its name and all individuals trading under the general authority of such Responsible Persons. In particular, a Member of the Securities Market of the Luxembourg Stock Exchange shall be held responsible for a violation of a relevant obligation committed by any such Responsible Person and sanctions may be imposed under this Part.

#### 4107 Market Makers and Liquidity Providers

4107.1 When the conditions set forth in Article 1 of the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing MiFID II with regard to regulatory technical standards specifying the requirements on market making agreements and schemes are met by a Member, this Member shall enter in a Market Maker Agreement with Luxembourg Stock Exchange.

- 4107.2 When applicable, according to the Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing MiFID II with regard to regulatory technical standards specifying the requirements on market making agreements and schemes, Market Making Schemes are put in place by Luxembourg Stock Exchange.
- 4107.3 When the Luxembourg Stock Exchange considers it to be in the interest of the market that liquidity in a particular Admitted Financial Instrument be improved, it may enter into Liquidity Provision Agreements with one or more Members who shall assume the role of Liquidity Provider or Prime Liquidity Provider, as the case may be, for such instrument.
- 4107.4 The Luxembourg Stock Exchange shall publish and regularly update the list of Liquidity Providers Entities and relevant information relating to their activities in accordance with Rule 1501.

## 4.2 Orders

### 4201 Scope

This Rule 4.2 only concerns orders for the purchase or sale of Securities submitted by Members of the Securities Market of the Luxembourg Stock Exchange to the Central Order Book of a Securities Market of the Luxembourg Stock Exchange and shall not stand in the way of specific arrangements regarding order specifications as agreed between Members and their Clients. A Member may decline to execute orders that are subject to conditions precedent or subsequent, or other validity constraints, which are not contemplated by this Chapter 4.

### 4202 General Terms and Conditions

#### 4202.1 Minimum indications

According to Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing MiFIR with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments, any order submitted to the Central Order Book shall at least indicate the following elements:

- (i) The Security to which the order relates or the trading symbol assigned by the Luxembourg Stock Exchange to such Security;
- (ii) Whether the order is for a purchase or a sale;
- (iii) The order quantity;
- (iv) The price conditions;
- (v) Whether the order is submitted:
  - (a) For the Member's own account;
  - (b) For the account of an Affiliate granted direct access pursuant to Rule 3.3;
  - (c) For the account of a third party;
  - (d) Pursuant to a Market Making Agreement, a Market Making Scheme or a Liquidity Provision Agreement; and
  - (e) As a Retail Order.

As the case may be, the order shall also identify the following information:

- (f) The Client identification Short Code;
- (g) The identification Short Code of the investment decision within FIRM;
- (h) The identification Short Code of the execution within FIRM.

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

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

For each order, Members have to provide Luxembourg Stock Exchange before the end of the Trading Day with all the data requested in the Annex of the Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing MiFIR with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments.

#### 4202.2 Order size

All order sizes can be traded, subject to particular specifications in respect of certain types of Securities as set forth in one or more Notices.

#### 4202.3 Certain events

Unexecuted orders in respect of a particular Security shall be cancelled in the Central Order Book upon the occurrence or the announcement of certain events concerning the relevant Issuer which are likely to substantially affect the price of such Security, as set forth in one or more Notices.

Members of the Securities Market of the Luxembourg Stock Exchange must agree with their Clients whether events of the kind referred to in the preceding paragraph require express renewal of orders or whether Securities Market Members are entitled to re-enter orders after having performed the necessary price or quantity adjustments, where appropriate.

#### 4202.4 Modification and cancellation

Any order entered into the Central Order Book may be modified or cancelled prior to its execution. Any increase in the order quantity or change in the limit price shall cause the forfeiture of time priority.

### 4203 Order Types

#### 4203.1 Market orders

An order to buy or to sell a stated amount of a Security that is to be executed at the best price(s) obtainable when the order reaches the Central Order Book.

#### 4203.2 Limit orders

Limit orders are bid or ask orders that can only be executed at their specified price limit or at a better price. The price limit must be consistent with the tick specified by a Notice.

### 4203.3 Stop orders

Stop orders are orders which are triggered when a specified price limit is reached in trading (implying that the market must trade at or above the stop limit for a buy order and at or below the stop limit for a sell order). In the case of a stop loss order, a market order shall then automatically be generated and added to the Central Order Book. In the case of a stop limit order, a limit order shall automatically be generated and added to the Central Order Book.

### 4203.4 Pegged orders

A limit order to buy or sell a stated amount of a security at a display price set to track the current bid or ask of the 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 this Part. Pegged orders can have a limit price which if breached will cause the pegging to temporarily stop as long as the current bid or ask is more aggressive than this price.

## 4204 Order parameters

### 4204.1 Validity

Orders entered into the Central Order Book may be valid for the Trading Day, until a specified date, or until cancelled, subject to a maximum duration of 365 days. Absent specification of its duration, an order shall be deemed to be valid for the Trading Day. For a specified trading session as of its entry, an order may be valid until a specified time, or for a specified length of time or for the next opening auction or closing auction.

### 4204.2 Execution parameters

#### 4204.2 A Particular execution conditions

Certain types of orders may be made subject to the following execution conditions in accordance with the matrix of order types and execution conditions set forth in one or more Notices:

- (i) "Immediate or Cancelled": orders which are executed to the fullest extent possible either immediately upon entry during with any remaining unexecuted portion being cancelled;
- (ii) "Minimum-quantity Orders": orders which must be executed immediately to the extent of a specified minimum quantity, with any remaining unexecuted portion being added to the Central Order Book. Such orders shall be cancelled failing immediate execution of the specified minimum quantity.

Conditions (i) and (ii) above shall be allowed only in respect of continuous trading.

#### 4204.2 B Market orders

- (i) "Pure Market Orders": any remaining unexecuted portion is being added to the Central Order Book for execution as soon as possible at the next prices.
- (ii) "Market-to-limit Orders": are bid or ask orders which, in continuous trading are executed immediately at the best opposite price limit and, in auctions are executed at the auction price, with any remaining unexecuted portion being automatically transformed into a limit order at the last executed price and added to the Central Order Book.



#### 4204.3 Transparency parameters

“Reserve Orders”, also referred to as “iceberg orders”: orders that, may not be less than a threshold specified in accordance with:

- (i) Article 8 of the Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 supplementing MiFIR with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser; and
- (ii) Article 4 of the Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing MiFIR with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives.

Iceberg orders are orders of which only specified tranches are successively entered in the Central Order Book, and disclosed to the market, with the current time stamp following full execution of the preceding tranche.

#### 4.3 Trading Cycles: continuous trading and auction (uncrossing)

##### 4301 Overview

As specified under the Trading Manual, Securities shall be traded either through continuous matching of orders at opposite sides of the Central Order Book or through call auction procedures following a period in which orders have been accumulated without execution.

The rules on allocation of Securities between continuous and auction mode trading are described in the Trading Manual.

For the avoidance of doubts, auction has the same technical meaning of uncrossing.

##### 4302 Continuous Trading

###### 4302.1 Pre-opening phase

An opening auction shall be held at the beginning of each Trading Day prior to the commencement of continuous trading, in the manner specified in one or more Notices.

###### 4302.2 Main trading session

Upon completion of the opening auction, trading shall take place on a continuous basis, with each incoming order being checked immediately for possible execution against orders on the opposite side of the Central Order Book and any remaining unexecuted portion of such order being added to the Central Order Book, subject to different execution conditions permitted by Rule 4204.

###### 4302.3 Closing phase

Except for certain types of Securities designated by the Luxembourg Stock Exchange, the final price shall be determined through a closing auction in the manner specified in one or more Notices.

- 4302.4 Trading-at-last
- Except for certain types of Securities designated by the Luxembourg Stock Exchange, a short period may be provided at the close of a Trading Day during which orders can be entered for execution at the last traded price.
- 4303 Auctions (Uncrossing)
- 4303.1 Call phase
- Each auction shall begin with a call phase in which orders are recorded without giving rise to Transactions. During such call phase, Members may enter new orders as well as modify or cancel existing orders. An indicative price, representing the price which the system matcher would determine on the basis of the given Central Order Book situation, shall be displayed and updated continuously as the Central Order Book situation evolves.
- 4303.2 Price determination phase
- Following completion of the call phase, the system shall seek to determine a price so as to produce the maximum executable volume as per Rule 4401/3. During such price determination phase, no new orders may be entered and existing orders may not be modified or cancelled.
- 4303.3 Trading-at-last
- For Securities designated by the Luxembourg Stock Exchange, a period may be provided following the auction during which orders can be entered for execution at the auction price.
- 4304 Post Trading Central Order Book Management
- During a period after the close of trading defined by Notice, Members can access the Central Order Book in order to enter new orders as well as modify or cancel existing orders for the next Trading Day.
- 4.4 Market Mechanisms
- 4401 Order Matching and Execution
- 4401.1 Execution priority principle
- Orders in the Central Order Book shall be executed according to strict price priority.
- Orders at the same price are ranked and executed according to strict time priority, with the following exception: during the continuous trading phase, orders at the best limit submitted by a Member who is participating in the Internal Matching Facility will be executed against such Member's incoming orders in the Central Order Book.
- 4401.2 Continuous trading
- During continuous trading, each incoming order shall be checked immediately for possible execution against orders on the opposite side of the Central Order Book. Orders in the Central Order Book shall be executed according to price/time priority. The traded price shall be determined by the limit price of orders sitting on the Book.

### 4401.3 Auctions (Uncrossing)

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

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

If there are several limits with equally high executable volume, the price shall be determined successively by reference to the lowest surplus for each limit, market surplus side and the price of the last automated trade (adjusted to take account of any corporate event that may have occurred in the interval). If such price is not available, another reference price determined in accordance with one or more Notices on the subject, until a single auction price is achieved.

### 4402 Cross Trades and Principal Trades

Cross trades involve the simultaneous production and execution by a single Member of the Securities Market of the Luxembourg Stock Exchange of opposing buy and sell orders of Clients for an identical quantity of a particular Security and at the same price in the Central Order Book.

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

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

### 4403 Trading Safeguards

#### 4403.1 Volatility interruptions or extensions

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

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

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

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

#### 4403.2 Other trading halts

The Luxembourg Stock Exchange may suspend trading in any Security in order to prevent or halt disorderly market conditions, either on its own initiative, and in its sole discretion, or at the reasoned request of the relevant Issuer.

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

### 4403.3 Transactions cancellation

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

The Luxembourg Stock Exchange may cancel Transactions on its own authority if they have been made:

- (i) In violation of the R&R, particularly those rules relating to the principles of fair, orderly and efficient market operation;
- (ii) Under improper trading conditions; or
- (iii) Further to a manifest material error.

In addition, and upon request of one of the counterparts, the Luxembourg Stock Exchange may cancel Transactions, on a case-by-case basis, bearing in mind the explanation provided by the Member concerned.

Requests for Transaction cancellation have to be filled in within 15 minutes from the Transaction.

The Luxembourg Stock Exchange shall inform the market as promptly as possible.

## 4.5 Confirmation, Reporting and Publication

### 4501 Confirmation

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

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

### 4502 Reporting of Transactions

#### 4502.1 Scope

This rule governs only Transactions (i.e. trades made under the R&R) and extends without prejudice to the transactions reporting obligations set forth by the European Union Law and National Regulations.

#### 4502.2 Order book transactions

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

- 4503 Publication
- 4503.1 For the purposes of this Rule 4503, “publication” shall be construed as dissemination to Members, Affiliates with whom Members have granted direct access with the consent of the Luxembourg Stock Exchange pursuant to Rule 3.3, eligible information vendors and other Persons which have entered into a Luxembourg Stock Exchange market databases distribution agreement.
- 4503.2 Pre-trade transparency
- The Luxembourg Stock Exchange shall continuously publish for all Securities:
- (i) The market by orders, i.e. all orders outstanding at a given time;
  - (ii) The market by limits, i.e. the bid and offer limits in the Central Order Book, including the number of orders and total disclosed order quantity at each such limit; and
  - (iii) The best bid and offer, i.e. the best bid and offer limits in the Central Order Book, including the number of orders and the total disclosed order quantity at each such limit.
- During the call phase of auctions, the Luxembourg Stock Exchange shall continuously publish the theoretical opening price and the components of the potentially executable volume at that price.
- 4503.3 Post-trade publication
- 4503.3 A Order Book Trades
- For each Transaction carried out in the Central Order Book, the Luxembourg Stock Exchange shall immediately publish the quantity, price and time of execution of such Transaction.
- 4503.4 Use of market data for trading purpose only by Members of the Securities Market of the Luxembourg Stock Exchange.
- The use of market data for trading purpose only by Members of the Securities Market of the Luxembourg Stock Exchange is governed by the membership agreement with the Luxembourg Stock Exchange.
- 4.6 Clearing and Settlement of Trades
- 4601.1 Transactions executed on a Luxembourg Stock Exchange Market shall be cleared in accordance with the rules and procedures set forth:
- (i) In the Clearing Rule Book of the relevant Clearing Organisation; and, as applicable,
  - (ii) In the Trading Manual.
- 4601.2 The settlement of trades conducted on a Securities Market of the Luxembourg Stock Exchange shall be done:
- (i) Via the recognised systems of the Luxembourg Stock Exchange;
  - (ii) By an internalisation of settlement of trades outside a Securities Settlement System.

## CHAPTER 5: Rules of Conduct

- 5.1 Overview
- 5101 Scope
- 5101.1 This Chapter 5 sets forth rules of conduct specific to the Securities Market of the Luxembourg Stock Exchange which the Members must observe when trading on such Markets.
- 5102 General Duties of Integrity, Fair Dealing and Care
- 5102.1 When trading on the Securities Market of the Luxembourg Stock Exchange, a Member shall:
- (i) Observe high standards of integrity, market conduct and fair dealing;
  - (ii) Act with due skill, care and diligence; and
  - (iii) Refrain from any act or course of conduct which is likely to harm the reputation of the Luxembourg Stock Exchange or any Securities Market of the Luxembourg Stock Exchange.
- 5102.2 A Member shall behave in a responsible manner when using a Luxembourg Stock Exchange Trading Platform and associated facilities provided by the Luxembourg Stock Exchange and shall only use the Platform and these facilities when there is a legitimate need to do so.
- 5102.3 A Member acting on behalf of Clients shall ensure that, pursuant to applicable national regulations, each such Client has been informed of the risk characteristics of the Financial Instruments concerned.
- 5103 Cooperation with the Luxembourg Stock Exchange
- 5103.1 In dealing with the Luxembourg Stock Exchange, its directors, officers, employees, agents and representatives, Members shall act in an open and cooperative manner, be honest and truthful and not mislead or conceal any material matter.
- 5103.2 In particular, without prejudice to the above, and the legal conditions relating to professional secrecy of Members, each Member shall:
- (i) Provide full and prompt responses to all requests for information by the Luxembourg Stock Exchange in respect of business conducted on the Securities Market of the Luxembourg Stock Exchange or business related thereto and provide access to all relevant books, records, audio logs and other forms of documentation; and
  - (ii) Notify the Luxembourg Stock Exchange promptly of any matter which may reasonably be expected to be a matter of concern to the Luxembourg Stock Exchange in the context of its relationship with such Member, including (without limitation) any corporate action or other event that may cause such Member to cease to be in compliance with this Part. This duty of disclosure shall arise as soon as the Member becomes aware, or has reasonable grounds for believing, that such a matter has arisen or will arise.
- 5104 No Abusive or Misleading Conduct
- 5104.1 In conducting business for itself or on behalf of its Clients, a Member must not engage in or attempt to engage in Insider Dealing or Market Manipulation and, in particular, must not engage in, knowingly facilitate or fail to take reasonable steps to prevent:

- (i) Any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any Admitted Financial Instrument or any instrument underlying an Admitted Financial Instrument or the level of any index of which an Admitted Financial Instrument is a component;
- (ii) Entering artificial orders or otherwise entering into or causing any artificial Transaction;
- (iii) Reporting a fictitious Transaction or any other false data to Luxembourg Stock Exchange or causing such data to be input into any Luxembourg Stock Exchange system;
- (iv) Any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any Admitted Financial Instrument or any other unfair trading conditions;
- (v) Any other action or any other course of conduct that may damage the integrity and the transparency of any of the Security Markets of the Luxembourg Stock Exchange; or
- (vi) Agreeing or acting in concert with, or providing any assistance to, any Person (whether or not a Member) with a view to or in connection with any action or course of conduct referred to in paragraphs (i) to (v) inclusive of this Rule 5104 or otherwise causing or contributing to a breach of any applicable Rule by such other Person.

5104.2 It is specified that a Member is responsible for all business conducted in its name, whether or not such business has been executed on behalf of a Client and whether or not such business has been input through the Member via an Automated Order Routing System or via Sponsored Access by such Client.

5104.3 If a Member becomes aware of any action or course of conduct taken by a Client or by a Responsible Person or an individual trading through a Responsible Person which is or appears to be inconsistent with the requirements of this Rule 5104, it shall report it promptly to the Luxembourg Stock Exchange pursuant to Rule 5103. Each Member should ensure that it has adequate controls and procedures to identify activity by its Clients or by or through its Responsible Persons which might be inconsistent with the requirements of this Rule 5104.

5105 Use of the Luxembourg Stock Exchange Trading Platform

5105.1 When using the Luxembourg Stock Exchange Trading Platform and associated facilities, a Member is prohibited from engaging in practices which may cause degradation of the service or give rise to a disorderly market. Such practices include, but are not limited to, submitting unwarranted or excessive electronic messages or requests to the Luxembourg Stock Exchange Trading Platform.

5106 Internal Controls

5106.1 A Member shall set up and maintain an appropriate system of internal controls, which ensures that the Member continuously complies with all requirements imposed by or pursuant to this Part.

5106.2 The system of internal controls shall contain internal procedures specific to the Member's capacity on the Securities Market of the Luxembourg Stock Exchange. These procedures shall be documented and updated on a regular basis. Where a Member executes business on behalf of Clients it must have adequate controls and procedures to ensure that, as far as reasonably possible, such business complies with, inter alia, Rule 5104.

- 5106.3 Members' internal controls shall include pre- and post-trade risk management controls which are appropriate to the nature, scale and complexity of the Member's business on the Securities Market of the Luxembourg Stock Exchange. Specifically this means that, inter alia, a Member shall ensure that it has appropriate arrangements in place:
- (i) To vet orders prior to their submission to the Central Order Book, irrespective of whether such orders have been submitted manually or electronically (including via an Automated Order Routing System); and
  - (ii) To monitor the positional and financial risks inherent in the business it conducts.
- 5106.4 In respect of arrangements put in place by a Member pursuant to Rule 5106/3, the Member must be able to demonstrate that the following monitoring requirements have been incorporated in their systems:
- (i) Position limits;
  - (ii) User definitions (i.e. the ability to define the individual user(s));
  - (iii) Product definitions (i.e. the ability to restrict access to particular Admitted Financial Instruments or groups of Admitted Financial Instruments);
  - (iv) Maximum order size per user; and
  - (v) Either automatic order rejection when a limit is exceeded or the order being held subject to manual override by an appropriately authorised risk manager.
- 5106.5 The Luxembourg Stock Exchange may specify by Notice additional requirements in respect of pre-trade vetting and post-trade risk management for specific Securities Market of the Luxembourg Stock Exchange.
- 5106.6 A Member shall have adequate arrangements to ensure that all staff involved in the conduct of business on the Luxembourg Stock Exchange is suitable, adequately trained and properly supervised.
- 5106.7 A Member shall not accept orders involving instruments traded on any of the Professional Segments of the Securities Market of the Luxembourg Stock Exchange that do not come from Professional Clients or Qualified/Well-informed Investors, as applicable. The Luxembourg Stock Exchange does not verify whether clients/investors are qualified to operate in the abovementioned Professional Segments. A Member shall ensure that the authorised parties placing the orders abide by the same rules of conduct.
- 5106.8 In case a Transaction is executed on behalf of a client/investor who is not a Professional Client or a Qualified/Well-informed Investor, as applicable, this does not constitute an exceptional circumstance in which the Transaction may be cancelled as per Rule 4403/3 and the Luxembourg Stock Exchange may not cancel the Transaction on a case-by-case basis as per the same provision.
- 5.2 Audit Trail
- 5201 Recording of Order Details
- 5201.1 A Member shall ensure that each order designated for execution on the Securities Market of the Luxembourg Stock Exchange received from a Client is recorded and time-stamped immediately by a process other than handwriting. The order record must be time-stamped again on execution and also at the time of any amendment or cancellation of the order by the Client.



- 5201.2 Order records must be individually identifiable and preserved on order slips or by Automated Order Routing Systems, or by any other means specified by the Luxembourg Stock Exchange, providing that any such method of recording complies with the requirements of this Rule 5201.
- 5201.3 Order records must contain the orders data listed in the Annex of the Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing MiFIR with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments and any potential additional information required by the Luxembourg Stock Exchange.
- 5201.4 All order records, of whatever kind, must be:
- (i) Robust, secure and not prone to alteration;
  - (ii) Made available:
    - (a) Immediately on the day of the transaction; and
    - (b) Within a reasonable period of time thereafter, where required by the Luxembourg Stock Exchange; and
  - (iii) Presented in a manner which is easily decipherable by the Luxembourg Stock Exchange.
- 5201.5 Members who employ an Automated Order Routing System must have suitable contingency procedures in the event of systems failure, which may include back-up systems or recourse to a paper-based audit trail, such that no loss of audit trail data can occur.
- 5202 Retention of Information
- 5202.1 A Member shall maintain for a period of five years records of:
- (i) Automatic screening parameters and modifications thereof, where applicable, as well as rejected orders, pursuant to Rule 5106/3;
  - (ii) Orders, arranged chronologically, pursuant to Rule 5201/1;
  - (iii) Transactions and, if applicable, the settlement and custody of Securities traded on the Securities Market of the Luxembourg Stock Exchange; and
  - (iv) All records maintained pursuant to this Rule 5202 shall be available for inspection by the Luxembourg Stock Exchange within the scope of its controls.
- 5203 Voice Recording of Telephone Conversations between the Luxembourg Stock Exchange and Members
- In respect of the Securities Market of the Luxembourg Stock Exchange, the Luxembourg Stock Exchange requires recordings to be made by or on behalf of the Member of conversations conducted on telecommunications equipment of any kind located in a Member's premises and relating to actual or intended market transactions. Any such recordings made pursuant to such requirements shall be retained by the Member for a period of six months for possible inspection by Luxembourg Stock Exchange.

### 5.3 Finalisation of Trades

- 5301 Following the execution of a Trade on the Securities Markets of the Luxembourg Stock Exchange, the Member must ensure that the settlement of each Trade occurs with an agreed settlement date of two (2) business days after the execution date of the Trade.
- 5302 As an exception to the previous Rule, the requirement of a settlement period of two (2) business days shall not apply to:
- (i) Trades carried out via a trading group with a settlement date of less than two (2) business days;
  - (ii) Trades whose Securities settlement is done by internalisation, including trades on a Securities Market of the Luxembourg Stock Exchange, where the trading took place outside the Central Order Book or outside trading sessions.
- 5303 When a trading group includes a settlement date of less than two (2) business days, Members shall ensure that Settlement occurs at the latest at the date of delivery in said trading group.
- 5304 Where it is found that a trade executed on a Securities Market of the Luxembourg Stock Exchange is not settled by the agreed settlement date, the Luxembourg Stock Exchange shall:
- (i) Seek provision of all relevant information concerning the settlement fail from the Members involved in the trade;
  - (ii) Initiate proceedings for breach of this Part against the Member responsible for repeated and systematic settlement fails, without prejudice to any obligations for compensation;
  - (iii) If necessary, after communication with the competent authorities concerned and the immediate notification of the Member concerned, impose a suspension of its participation, and make public the fact of this suspension.
- 5305 Notwithstanding the preceding paragraph, in case of failure to settle a trade on Securities that are non-eligible securities for processing by a central counterparty, by the agreed settlement date, the Luxembourg Stock Exchange shall be informed without delay by the Members that are party to the Trade.
- 5305.1 The Member that causes a failed settlement of Securities (the failing Member) shall have an extension period of four (4) days to regularise the settlement.
- 5305.2 In exceptional cases, the extension period of four (4) days may be extended up to seven (7) days, if the nature and/or liquidity of such securities warrants such extension, and in particular to ensure the smooth functioning of the Securities Market of the Luxembourg Stock Exchange.
- 5305.3 If the settlement fail persists beyond the extension period, the central securities depository designated by the Members that are party to the trade shall proceed to the buy-in of the Securities that have not been delivered by the failing Member, under the expense of the latter and including any services costs. The Securities subject to the buy-in shall be delivered within an appropriate time-frame to the Member that did not receive the Securities (the receiving Member).

- 5305.4 The failing Member shall promptly compensate the Luxembourg Stock Exchange for any amounts due under the preceding paragraph and for all incidental fees and expenses that the Luxembourg Stock Exchange may have incurred as a result of the settlement failure of the failing Member.
- 5305.5 If a buy-in of the undelivered Securities is not possible, the receiving Member may:
- (i) Accept a deferral of the buy-in to a later date (deferral period) as determined by the failing Member and the central securities depository, or
  - (ii) Receive cash compensation from the failing Member, at the latest within two (2) business days after the expiration of the extension period.
- 5305.6 If it is found that the settlement of securities remains impossible at the expiration of the deferral period, cash compensation shall be paid by the failing Member to the receiving Member within two (2) business days after expiration of the deferral period. The amount of cash compensation shall be determined in accordance with the standards defined by the relevant competent authority.
- 5305.7 In the case of insolvency proceedings being instituted against the failing Member, the measures provided for in Rules 5305/5 to 5305/6 do not apply.

## CHAPTER 6: Measures in Case of Violation of the Rules and Regulations

### 6.1 Scope

#### 6101 Alleged Violation

An alleged violation by a Member of an obligation of this Part related to the operating of the Securities Market of the Luxembourg Stock Exchange (an "Alleged Violation") shall be dealt with in accordance with the provisions of this Chapter.

#### 6102 Remit

The conditions of this Chapter cover without prejudice:

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

#### 6103 Immediate Measures

In the case where a violation of this Part by a Member constitutes a threat to the fair, orderly and efficient functioning of the Securities Market of the Luxembourg Stock Exchange, or upon instruction of the Competent Authority, the Luxembourg Stock Exchange may take immediate measures to protect the market, including suspension of all or some of such Member's trading rights.

### 6.2 Procedure

#### 6201 Examination

##### 6201.1 For the examination of an Alleged Violation, the Luxembourg Stock Exchange may:

- (i) Require the Member to provide any information, copies of records and documents that may be relevant for the examination of the Alleged Violation;
- (ii) Require any Member to procure the attendance of any of its directors, officers, employees, agents and representatives at a specified time and place, at either the offices of the Luxembourg Stock Exchange or those of the Member, in order to answer questions or provide explanations that may be relevant for the examination of the Alleged Violation.

#### 6202 Confidentiality

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

- (i) To the Competent Authority;
- (ii) When otherwise required by applicable law and regulation; or

- (iii) Pursuant to exchange-of-information arrangements with other exchanges or clearing houses, provided that these arrangements are bound by an equivalent confidentiality undertaking.

6203 Report

6203.1 When there is an Alleged Violation the Luxembourg Stock Exchange shall make a written report.

6203.2 This report shall contain the findings of the Luxembourg Stock Exchange and a reference to the Rule allegedly breached by the relevant Member.

6203.3 The Luxembourg Stock Exchange shall send this report upon completion to the relevant Member and to the Competent Authority.

6203.4 The Luxembourg Stock Exchange shall give the relevant Member an opportunity to present its response in writing within two weeks, unless otherwise specified, after receiving the report.

6203.5 Any comments made by the Member shall be attached to said report.

6204 Exploratory Meeting

6204.1 Upon completion of the report and after receiving the written comments, if any, of the Member, the Luxembourg Stock Exchange shall, at either party's request, organise a meeting with the Member. This meeting will allow both parties to ask further questions and respond on the Alleged Violation.

6204.2 The meeting will be held at the premises of the Luxembourg Stock Exchange or, if both parties agree, in another place.

6204.3 In this meeting both parties may, at their own discretion, bring any representative, expert or other person. Each party shall ensure the confidentiality of the non-public information provided to such attendees and will be liable for breach of confidentiality by those present on their behalf, unless those attendees have a statutory obligation to disclose the information. Both parties shall have the possibility to deny the attendance of experts or other persons if they are able to prove that these persons are affected by conflicts of interest.

6204.4 The number of persons attending a meeting for each party shall not exceed eight, unless agreed upon otherwise between the Luxembourg Stock Exchange and the Member.

6204.5 Upon prior request of the Member, the Luxembourg Stock Exchange shall compile minutes of the said meeting to be signed by the Luxembourg Stock Exchange and the Member.

6.3 Rectification, Suspension and Termination

6301.1 If a Rule has been violated, the Luxembourg Stock Exchange may:

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

- (ii) Either:
  - (a) Require from the Member liquidated damages for the violation of the Rule, of a fixed amount between EUR 500 and EUR 250,000 according to a scale published in a Notice; or
  - (b) Claim any kind of compensation for actual damage caused to the interest of Luxembourg Stock Exchange as a commercial operation and as a Regulated Market or to the integrity or safety of its markets, if the damage is proven to be patently higher than the fixed amount under (a). The claim shall be limited to direct damage except in case of wilful misconduct or gross negligence;
- (iii) Suspend some of the Member's trading or membership rights on the Securities Market of the Luxembourg Stock Exchange for no more than six months;
- (iv) Suspend for no more than six months the Member's membership of the Luxembourg Stock Exchange;
- (v) Terminate the Member's membership of the Luxembourg Stock Exchange; and/or
- (vi) Publish all or part of the decision taken by the Luxembourg Stock Exchange under this Rule.

6301.2 The relevant Member shall be informed of the decision of the Luxembourg Stock Exchange by email.

6301.3 The Luxembourg Stock Exchange shall promptly inform other Members, the Clearing Organisation(s) and Partner Markets of:

- (i) A suspension or termination of the membership of any Member;
- (ii) The period of such suspension; and
- (iii) The decision of the Member to contest the decision before the competent court or an arbitration institution.

## 6.4 Reporting and Publication

### 6401 Reporting

The Luxembourg Stock Exchange shall:

- (i) Report regularly on the monitoring of compliance with this Part and on violations of it to the Competent Authority;
- (ii) Immediately notify the Competent Authority of a decision to suspend or to terminate a Members trading or membership rights under Chapter 6;
- (iii) Prepare and publish a general report on the application of Chapter 6 from time to time but at least once a year. If necessary to protect the integrity or the safety of the markets such report may disclose the identities of the Members involved.

### 6402 Infringement of National Regulation

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

6.5 Responsibility of the Member after Membership Termination or Resignation

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

## Part 4: Public Auctions organised by the Luxembourg Stock Exchange

Article 1 The Luxembourg Stock Exchange may hold, at its premises, a public auction of financial instruments in accordance with Article 11 (2) of the Law of 5 August 2005 on financial collateral agreements.

[Reserved]

Article 3 The Luxembourg Stock Exchange may organise, at its premises, a public auction in execution of a Court decision or any other national regulation requiring the organisation of such a public auction by the Luxembourg Stock Exchange.

Article 4 Applications for such public auctions shall be delivered to the Luxembourg Stock Exchange 15 trading days before the auction is planned.

The application form shall indicate the number and nature of the financial instruments, together with, if necessary, a certificate specifying the number and nature of the financial instruments if they are bearer form financial instruments. The application shall be completed by any other useful particulars needed for the organisation of the auction and shall be delivered at the latest on the sixth trading day preceding the auction. All requested identification documents related to the seller shall be attached to the application form:

- In case the seller is an individual, a valid ID card or passport setting the name, date of birth and nationality of the seller,
- In case the seller is a legal entity, (i) a proof of existence (e.g. extract of the register of commerce, notarised certificate of incorporation...), (ii) the list of the seller's legal representatives (i.e. members of the management, supervisory or administrative bodies), (iii) the list of the Beneficial Owner(s) and their country or countries of residence and (iv) an organisation chart signed by the seller's legal representatives showing the seller, the Beneficial Owner(s) and all intermediary entities.

In the case where the public auction concerns pledged financial instruments, an agreement between the seller, the selling member acting on behalf of the seller and the Luxembourg Stock Exchange must be signed and attached to the application form.

The Luxembourg Stock Exchange will analyse the application, fix the date and time of the public auction, confirming, if possible, the proposed date in the application. The Luxembourg Stock Exchange shall publish, by notice on its internet site, the auction at least three trading days before the auction.

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

Article 5 In order to facilitate the organisation of the public auction, it may be proposed to sell lots regrouping several financial instruments presenting the same characteristics. The publication of the list of lots shall be made by the Luxembourg Stock Exchange, as a notice on its internet site. In the event that there are several lots of a financial instrument for sale, they may be merged into one single lot. However, a lot may not be split in several lots.

A minimum price may be indicated by the seller in its application and in this case, the Luxembourg Stock Exchange shall publish it, by notice on its internet site, at least three trading days before the auction.



- Article 6 Transactions shall be made in cash and open outcry in the case of financial instruments admitted to trading on a market operated by the Luxembourg Stock Exchange. The transactions shall be made in cash and in the form of bid auctions in the case of financial instruments not admitted to trading on a market operated by the Luxembourg Stock Exchange.
- Orders shall be denominated in euros or in any other currency. The prices shall be in percentage or by unit, such as stipulated by the Luxembourg Stock Exchange.
- Financial instruments that are not fully paid up shall be sold on the basis of their nominal value; the actual amount shall be established by deducting the unpaid fraction. Financial instruments are sold in an as is state, in the case of bearer securities.
- All shares shall be sold, unless otherwise stipulated, with the coupons of the unpaid dividends attached to the shares.
- For fixed-income financial instruments, current interest shall be paid by the purchasers on top of the bid price, except the interest for which the coupons are outstanding.
- Article 7 The sale of a financial instrument drawn by lot or redeemable on the day of the auction shall be null, but this shall give rise to no compensation to the buying member by the selling member. The sale of a financial instrument whose transfer to the buying member is refused shall also be null and void; the cancellation shall give rise to no action against either party, if the party in question has carried out in due time the procedures required for obtaining the transfer.
- Article 8 Only Members shall be entitled to sell or buy during a public auction made in the form of open outcry or bid auction.
- The Luxembourg Stock Exchange charges a fee for organising the auction, the seller should bear the costs related to the use of a public officer at a public auction made in the form of bid auction.
- Article 9 On the day following the auction at the latest, the Luxembourg Stock Exchange shall publish the outcome of the public auction and shall deliver to the parties a certificate specifying the names of the buying member and of the selling member, the number of financial instruments sold, the sale price(s) and any particulars concerning the transactions.
- In the case of financial instruments admitted to trading on a market operated by the Luxembourg Stock Exchange, the clearing of and settlement for the financial instruments sold shall be made in accordance with the provisions laid down in Rule 4.6 of Part 3 of the present R&R. In the case of financial instruments not admitted to trading on a market operated by the Luxembourg Stock Exchange, the clearing of and settlement for the financial instruments sold shall be made in accordance with the provisions laid down to this effect.

Luxembourg Stock Exchange

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