



**LUXEMBOURG**  
STOCK EXCHANGE

# The European Centre for High Yield Bond Listing



Balancing investor protection and high listing standards with efficient and customised listing services makes LuxSE the leading European exchange for High Yield Bonds (HYB).

- > **1<sup>st</sup> European exchange** to list High Yield Bonds
- > **50% of European High Yield Bonds** are listed at LuxSE
- > Published **first EU guidance** and rules for High Yield Bond Listing in cooperation with the European High Yield Association in 2006
- > All LuxSE listed High Yield Bonds are **tradable & actively traded**
- > **Maximum transparency & access** to High Yield Bond data, including daily closing prices

High Yield Bond listings on LuxSE include:



# Why do investors & issuers prefer LuxSE for HYB Listing?

Each High Yield Bond is complex and unique. **Balancing needs of investors and issuers** is LuxSE's primary objective for listing High Yield Bonds.

We **leverage our experience to provide a listing service that is fit** to the individual needs of each issuer and each bond, in order to maximise both listing efficiency and investor confidence.

## Investor

LuxSE provides the highest level of transparency to maximise confidence.

- > **High quality listing requirements, consistent with SEC standards**
- > **Disclosure standards meet investor expectations**
- > **Most robust library of HYB security data online**
  - Prospectus, notices, announcements, etc.
  - Documents incorporated by reference
  - Daily closing prices
- > **Reliance on EU disclosure standards**

## Issuer

LuxSE's customised listing services minimise cost and risk with maximum quality of listing.

- > **Commitment to a prospectus review process of no more than 3 days**
- > **Pre-listing advice and guidance on complex guarantor structures**
- > **Reasonable requirements for disclosure of pertinent information**
- > **Flexibility and innovation to bring instruments to market efficiently**
- > **Competitive fee scheme**

## Listing on LuxSE means tradability

- > All High Yield Bonds listed on LuxSE are **admitted to trading**
- > **Strong market surveillance** (e.g. investor protection)
- > **NEOSS**
  - A real-time monitoring and alert tool of non-executed orders improving order execution
  - Increased liquidity
- > **End of Day closing prices**
  - Available to market online
  - Distributed to all major data vendors

High listing standards

Customised support & guidance

Efficient & short listing process

The Luxembourg Stock Exchange promotes the **highest level of transparency and listing standards**. Within these standards, we provide **customised, flexible solutions** to facilitate **efficiency in listing of High Yield Bonds**.

Contact us to see how we can customise these services for your next High Yield Bond listing.

## Contacts

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