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**EURONEXT INSTRUCTION N° 4-01**

Pursuant to the Euronext Rule Book, Book 1. Terms beginning with a capital letter shall have the same meaning as those defined in chapter 1 of the said Book 1.

**EURONEXT CASH MARKETS  
TRADING MANUAL**

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## APPENDIX

## 1. TRADING CYCLE

### 1.1. Classification of Securities into trading groups and trading categories

Securities are traded on the Euronext Trading Platform either continuously for Securities that are liquid enough or Securities with a Liquidity Provider willing to accept certain obligations or, when they are less liquid, by auction.

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

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

Securities are divided into two trading categories referred to as: continuous or auction.

#### Securities (other than bonds) :

- The following Securities are traded continuously:
  - Equities included in the Euronext 100 index;
  - Equities included in the Next 150 index;
  - Equities included in the AEX, AMX, BEL 20<sup>®</sup>, CAC 40<sup>®</sup>, PSI20 or SBF 120 that are not in the Euronext 100;
  - Securities in which the annual number of order book Transactions is 2,500 or more (single counted) unless the Issuer prefers to remain traded through auction if its number of order book Transactions is close to such threshold;
  - Newly listed Securities that are expected to have sufficient liquidity based on the free float;
  - Securities with a Permanent Liquidity Provider.
- All other Securities are traded by auction.

### 1.2. Liquidity Provider

#### 1.2.1. Options to have a Liquidity Provider

Within these trading categories the following options to have a Liquidity Provider are possible:

##### 1.2.1.1. For Securities which are traded continuously

Equities included in the Euronext 100 index are not allowed to have a Liquidity Provider. Notwithstanding the aforesaid, in case a Liquidity Provider is active in a Security which is subsequently included in the Euronext 100 index, the Liquidity Provider might remain active for a maximum period of three consecutive months. If after this three month period the Security remains included in the Euronext 100 index, it is no longer allowed to have a Liquidity Provider.

For the below mentioned equities there is a choice to use a Liquidity Provider or not (unless there are specific listing requirements):

- Equities included in the Next 150 index;
- Equities included in the AEX, AMX, BEL20<sup>®</sup>, CAC 40<sup>®</sup>, PSI20 or SBF 120 which are not in the Euronext 100;
- Securities in which the annual number of order book Transactions is 2,500 or more (single counted);
- Newly listed Securities that are expected to have sufficient liquidity based on the free float.

If the Issuer wishes that the Security is traded continuously but the Security does not meet the requirements described above, a Permanent Liquidity Provider is obligatory.

##### 1.2.1.2. For Securities which are traded by auction

For Securities traded by auction there is a choice to use an auction Liquidity Provider or not (unless there are specific listing requirements).

#### 1.2.2. Types of Liquidity Providers

There are the following types of Liquidity Providers:

- Permanent Liquidity Provider (for Securities that are traded continuously): Permanent Liquidity Providers will be required to provide quotes (to maintain a spread of bid and offer prices) in normal auctions, during the main trading session and in interim auction resulting from volatility interruptions.
- Auction Liquidity Provider (for Securities traded in auctions only): Auction Liquidity Providers are obliged to maintain a spread of bid and offer prices during the orders accumulation period preceding auctions held at fixed times.

Additional Liquidity Providers types for Bonds:

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

It is not allowed to be a Permanent One-sided Liquidity Provider or Special Bond Liquidity Provider in a bond in which also a Permanent Liquidity Provider is active. In a case a Liquidity Provider acted as a Permanent Liquidity Provider, it will not be possible to be active as a Permanent One-side Liquidity Provider or a Special Bond Liquidity Provider.

A Liquidity Provider is only allowed to act as a Special Bond Liquidity Provider or Permanent One-sided Liquidity Provider if:

- The Liquidity Provider acts on behalf of an Issuer for all or almost all of its bonds ; or
- The Liquidity Provider accepts the obligations of the Agreement for at least 500 bonds issues listed on the Relevant Euronext Market Undertaking\*\* or for at least 50 percent of all bonds issues traded on the Relevant Euronext Market Undertaking\*\* without the presence of a Permanent Liquidity Provider, whichever number is higher.

### **1.2.3. Liquidity Provider appointment**

The Liquidity Provider is appointed by Euronext and has to sign a Liquidity Provision Agreement with the Relevant Euronext Market Undertaking\*\*: therefore Euronext has no obligation to accept a Liquidity Provider proposed by the Issuer.

The Liquidity Provider will be admitted if he commits for a specific size and spread, provided that such size and spreads will to the opinion of Euronext have added value for the liquidity and the quality of the market of a Security.

For the judgement of the added value of a Liquidity Provider Euronext will consider the current sizes and spreads in the central order book; if such information is not available, e.g. in case of an IPO, the added value will be judged on the basis of sizes and spreads of similar companies (similar in the sense of companies having the same FTSE classification and a comparable market capitalization). In case of a dual listed instrument, Euronext may also use the sizes and spreads of the other market. For the Permanent One-sided Liquidity Provider and the Special Bond Liquidity Provider Euronext will consider the price and volume.

### **1.2.4. Disclosure of information**

#### **1.2.4.1. Average spread and quantity of the market**

Every six months, Euronext will publish the average size and spreads of each Security in general. This implies that Euronext will not publish the average size and spread of the Liquidity Provider but only the average size and spread of the Security.

#### **1.2.4.2. Commitments of Liquidity Providers**

For each Security included in the NextTrack segment, Euronext shall disseminate through its web-site on an anonymous basis :

- the number of Liquidity Providers ;
- the range of commitments of Liquidity Providers in terms of spreads.

### **1.3. Trading phases for Securities which are traded continuously**

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

#### **1.3.1. Order accumulation period (Pre-opening phase)**

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

#### **1.3.2. Opening auction**

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

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

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

#### **1.3.3. Main trading session**

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

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

Once the opening auction is completed, the execution of orders during the main trading session is effected according to price/time priority. Each new order is immediately checked to see if it can be executed against orders on the other side of the order book; the limits of the orders sitting in the book determine the price.

#### **1.3.4. Order accumulation period (Pre-closing phase)**

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

#### **1.3.5. Closing auction**

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

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

In the event of no quotation during a Trading Day, the closing price is the last known traded price. This price can still be adjusted due to a corporate event as defined in section 2.10.

#### **1.3.6. Trading-at-last phase**

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

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

A trade after the Trading Hours can be effected at a price within a price range of 1% around the closing price or, for eligible Securities included in the NextTrack Segment, the last disseminated iNAV.

#### **1.4. Trading phases for Securities traded by auction**

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

##### **1.4.1. Order accumulation period (Call phase)**

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

##### **1.4.2. Auction**

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

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

In the event of no quotation during a Trading Day, the closing price is the last known traded price. This price can still be adjusted due to a corporate event as defined in section 2.10.

##### **1.4.3. Trading-at-last phase**

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

##### **1.4.4. After hours trading**

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

## **2. ORDERS**

### **2.1. Order types**

#### **2.1.1. Market orders**

Market Orders are unlimited bid or ask orders. They are executed at the next prices determined by the Euronext Trading Platform. As much of the order as possible is executed immediately and any remainder is entered into the order book and may remain there. If a market order cannot be matched, it also remains in the book until executed or deleted either by the Member or on reaching the specified expiry date.

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

For Securities traded continuously: if not all market orders are executed at the opening auction a volatility extension will take place. This means that the opening price is not fixed but a new order accumulation period will follow and a new opening auction takes place.

#### **2.1.2. [reserved]**

#### **2.1.3. Limit orders**

A limit order stipulates a maximum purchase price or minimum selling price.

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

#### **2.1.4. Market-on-opening orders / Market-to-limit order**

Market-to-limit orders are entered into the Euronext Trading Platform with no price stipulation.

Market-to-limit orders can be placed during the order accumulation periods and during the main trading session. They can be used for Securities traded continuously and for Securities traded by auction.

During the order accumulation periods, (market-to-limit orders) are entered into the Euronext Trading Platform with the indication "at opening price" (the existence of a matching order with a limit price is not required). The system will automatically attribute a limit price equal to the theoretical opening price at the time of entry. This limit price will constantly be revised to keep it equal to the theoretical price until trading commences. The unexecuted part will remain in the order book at the auction price.

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

#### **2.1.5. Stop-orders**

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

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

During the order accumulation periods, triggered "stop" orders are used in calculating the theoretical opening price.

During the main trading session, a "stop-loss" order that has been triggered behaves like a market order. A "stop-limit" order becomes a limit order once triggered.

## **2.2. Execution conditions**

### **2.2.1. Fill-and-Kill orders**

"Fill-and-Kill orders" (FAK) can be placed during order accumulation periods and during the main trading session. At the opening, any unexecuted part of the order is cancelled.

During the main trading session, if a FAK order is not executed immediately in full or in part upon entry in the Euronext Trading Platform, the unexecuted part of the order is cancelled.

A FAK order may be filled in full or in part, depending on market conditions at the time it is entered, at the specified limit price or better.

### **2.2.2. [reserved]**

### **2.2.3. Minimum-quantity order (in continuous trading only)**

"Minimum-quantity orders" can be placed only during the main trading session. The minimum-size requirement is valid only at the time the order is entered. If the specified minimum-quantity is filled immediately, the unexecuted part of the order remains on the market. If not, the order is cancelled. If the minimum-quantity is equal to the total volume this order is considered as a "Fill-or-Kill order" (FOK).

### **2.2.4. Iceberg order (Hidden quantity)**

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

An "iceberg order" can be placed during order accumulation periods and during the main trading session.

On entry the Member must specify a volume which must be greater than a minimum size (Ten times the trading unit) and a peak volume (the disclosed quantity). The initial peak is introduced into the order book with the original timestamp of the "iceberg order" according to price/time priority. When an "iceberg order" is executed for its disclosed quantity (the "peak"), that quantity is renewed automatically and the order is positioned behind orders at the same limit. The modification of the total quantity does not affect the order priority.

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

## **2.3. Cross trades, principal trades and Block Trades**

### **2.3.1. Cross trades and principal trades**

The automatic execution through the order book of a buy and sell order from a Member is permitted by the order book system during continuous trading. The resulting trade will be marked. Cross trades have to be limited at a price within the best bid-offer (BBO). A cross trade at the BBO is allowed only for a volume higher than the volume available (without hidden volume) in the order book at this price. The Euronext Trading Platform automatically rejects a cross trade outside the BBO or at the BBO for a volume less than the volume available in the order book at that price.

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

### **2.3.2. Block Trades (Rule 4403 of the Euronext Rule Book, Book 1)**

The Transaction made outside the order book shall be reported immediately to Euronext as specified in a procedure. Block Trades shall upon reporting be deemed to have been effected on the Euronext Market operated by the Relevant Euronext Market Undertaking\*\*. The structural block regime can be applicable to secondary offerings of capital that because of their exceptional size require special conditions of execution. In this case Members are allowed to execute a structural block order against different counterparts and report the whole Transaction as a single trade, provided that all orders are executed at the same price.

## **2.4. Order types and execution conditions available**

The following schemes explain the availability of order types and execution conditions during trading hours.

	Pre-opening / Auction	Main trading session	Trading-at-last
<b>Order Types</b>			
Limit order	Yes	Yes	Yes
Market order	Yes	Yes	No
Market to limit order	No	Yes	No
Market on-opening order	Yes	No	No
Stop orders	Yes	Yes	No
<b>Execution conditions</b>			
Fill-and-Kill	Yes	Yes	Yes
Minimum-quantity (and Fill-or-Kill)	No	Yes	Yes
Iceberg order	Yes	Yes	Yes

When an order is entered into the Euronext Trading Platform, the system will request confirmation in the following cases:

- the Transaction value (quantity times limit price) exceeds EUR 150,000 (for bonds, the confirmation threshold is EUR 50,000 ).
- the order limit exceeds the static reservation or warning thresholds set by Euronext.

## 2.5. Order combination

	Execution conditions	Fill-and-Kill	Fill-or-Kill	Minimum-quantity	Iceberg order
<b>Order types</b>					
Limit order		Yes	Yes	Yes	Yes
Market order		Yes	No	No	No
Market to limit order		Yes	Yes	Yes	No
Market on-opening order		Yes	No	No	No
Stop limit order		Yes	No	No	Yes
Stop loss		Yes	No	No	No

## 2.6. Price of the order

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

## 2.7. Tick sizes

The tick sizes are defined by bandwidths. Order limits are in the respective bandwidth only accepted for trading if they comply with the defined tick size.

- For bonds: ..... €0.01 or 0.01%
- For Securities included in the Next Track segment: ..... €0,01
- For other Securities:
  - From €0 to €50: ..... €0.01
  - From €50 to €100: ..... €0.05
  - From €100 to €500: ..... €0.10
  - > €500: ..... €0.50

These tick sizes are also applicable for other currencies than Euro. Exceptions are possible and if applicable they will be listed in a separate Notice.

## 2.8. Order size

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

## 2.9. Order validity

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

- Good-for-day: ..... Order only valid for the Trading Day. This is the default validity of the Euronext Trading Platform.
- Good-till-specified: ..... Order only valid until a specified date. The expiry date might not exceed one year (day entry + 365 day).
- Good-till-cancelled: ..... Order only valid until it is either executed or deleted by the originator or the Euronext trading Platform on reaching its maximum validity (day entry + 365 days).

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

## 2.10. Order modification or cancellation

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

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

### Corporate events

A corporate event is any action by an Issuer, or by another party related to the Issuer, affecting an investor's entitlement to investments or benefits related to those investments. The consequences of a corporate event can be the cancellation of the orders remaining in the order book and the adjustment of the static reference price. The static reference price shall be either:

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

Euronext specifies in a Notice the consequences of a given corporate event. In general the consequences will be as follows:

<b>Corporate events</b>	<b>Consequences on the order book</b>
Share split	Cancellation of orders
Dividends	Cancellation of orders
Interest on bonds	Nothing
Detachment of Rights	Cancellation of orders
Merger/Take-over	Cancellation of orders
Spin-off	Cancellation of orders
Reversed split	Cancellation of orders
IPO	Creation of the order book
De-listing	Cancellation of orders
Re-denomination (bonds)	Nothing

### Administrative operations

<b>Administrative operations</b>	<b>Consequences on the order book</b>
Change of company name	Nothing
Change of trading code	Cancellation of orders
Change of Mnemonic code	Nothing
Change of trading currency	Cancellation of orders
Change of trading group	Nothing
Change of trading place	Cancellation of orders
Change of price expression (currency versus percentage)	Cancellation of orders
Change of minimum lot size	Cancellation of orders
Change of Security type	Cancellation of orders

### Other operations

<b>Other operations</b>	<b>Consequences on the order book</b>
Suspension	Nothing

## 2.11. Clearing Information

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

- Allocated Member code;

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

## **2.12. Order Processing**

### **2.12.1. Scope**

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

If the Member does not hold the Client account, the clearing agreement between the Member and the Clearing Member must set forth the responsibilities of each party in implementing the filtering process.

### **2.12.2. Order identification**

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

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

When trading a basket of Securities with a single counterparty, Members shall specify, for each Cross Transaction that it is the component of a Basket Trade.

For purposes of Block Trades publication rules, orders identified as Related Party or Liquidity Providers orders are processed as principal orders.

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

### **2.12.3. Filtering orders**

Order filtering control – which can be realised in co-ordination with a Clearing Member or a custodian if this is necessary - must include at least one warning/confirmation function based on the level of risk accepted by Member. This function must make it possible to identify:

- Orders that have not been adequately margined. Depending on the type of settlement concerned, this will mean that:
  - The initial margin required has not been provided, or
  - The Client's account has insufficient cash reserves or a lack of the Securities that are the object of the Transaction.
- Orders that exceed a maximum level of accumulated commitments (unsettled positions), for a given account or Client, set according to the credit standing of the said Client or a risk ceiling established internally by the Member.

The process of the risk control must be applied separately for every Security. In this respect, it must be possible for the Member to ensure that the consolidation of several individual orders for the same Security, transmitted on behalf of the same Client, does not result in a breach of the relevant risk threshold.

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

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

### **3. TRADING**

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

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

The auction price is the price with the maximum executable volume. Additionally the minimum surplus, the market surplus side and, if necessary, the reference price are taken into account when establishing the auction price.

##### **3.1.1. Maximum Execution Principle**

The auction price is determined on the basis of the order book position at the end of the pre-opening phase. The auction price is the price with the highest executable volume for each limit. Market orders have priority over limit orders to reward liquidity provision.

##### **3.1.2. Minimum Surplus**

Should the aforementioned process result in more than one limit with the highest executable order volume, the lowest surplus for each limit is taken into account as a further criterion. The auction price is the price with the highest executable volume and the lowest surplus.

##### **3.1.3. Reference Price**

If the inclusion of the surplus does not lead to a single auction price, the reference price is included as additional criterion. The auction price will be the one closest to the reference price.

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

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

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

At set times, as specified for each trading group in the appendix, the Euronext Trading Platform automatically matches the orders present.

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

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

"At market opening price" orders take precedence over orders with a limit equal to the opening price.

#### **3.2. Determination of prices of Securities during the main trading session**

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

Orders can be executed in full, in one or more steps, partially or not at all. Thus, each new incoming order may generate none, one or several trades. Orders in the order book will be executed according to the price/time priority principle. Orders or parts thereof which have not been executed are sorted in the order book according to price/time priority.

Price determination in continuous trading is carried out according to the following rules in addition to the price/time priority:

- Rule 1:

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

- **Rule 2:**  
If an incoming market order meets an order book in which there are only market orders on the other side, this market order is executed at the reference price (as far as possible with regard to the quantity).
- **Rule 3:**
  - If an incoming market order meets an order book in which there are market orders and limit orders on the other side, or
  - if an incoming limit order meets an order book in which there are only market orders on the other side, or
  - if an incoming limit order meets an order book in which there are market orders and limit orders on the other side,then the incoming order is executed against the market orders in accordance with the price/time priority with respect to non-executed bid market orders at the reference price or higher (at the highest limit of the executable orders) or at the reference price or lower (at the lowest limit of the executable orders) with respect to non-executed ask market orders.

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

- **Principle 1:**  
Market orders are given the reference price as a “virtual” price. On this basis, the execution is carried out at the reference price provided that this does not violate the price/time priority.
- **Principle 2:**  
If orders cannot be executed at the reference price, they are executed in accordance with the price/time priority by means of price determination above or below the reference price (non-executed bid market orders or ask market orders). A limit within the order book or a limit of an incoming order determines the price.

### **3.3. Trade or indicative price cancellations**

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

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

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

#### **3.3.1. Trading violations**

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

#### **3.3.2. Trading on aberrant prices or dissemination of an aberrant indicative price**

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

##### Covered warrants

Euronext may qualify that a price is aberrant considering the following criteria:

- Deviation more than 10% of the reference price, for a reference price superior or equal to € 2;
- Deviation more than 10% (minimum € 0,15) of the a reference price, for a reference price superior or equal to 1 € and inferior to € 2;
- Deviation more than 15% of the reference price, for a reference price superior or equal to € 0.75 and inferior to € 1;
- Deviation more than 20% of the reference price, for a reference price superior or equal to € 0.50 and inferior to € 0.75;
- Deviation more than 25% of the reference price, for a reference price superior or equal to € 0.25 and inferior to € 0.50;
- Deviation more than € 0.05 (minimum of 40%) of the reference price, for a reference price superior or equal to € 0.10 and inferior to € 0.25;
- Deviation more than € 0.02 (minimum of 50%) of the reference price, for a reference price inferior to € 0.10.

The market operation manager alone is competent to judge the valuation of the reference price, based on the following information:

- the fair value on the relevant side ;
- Variations and volatility, noticed on the underlying of warrant ;
- Historical quotes of the Liquidity Provider ;
- and any other element to appreciate the valuation of the reference price.

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

Further to the cancellation for aberrant price of one or more Transactions, Euronext may cancel the Transaction(s) carried out to close the initial position, even if these Transactions have been carried out at a price which would not be regarded as an aberrant price.

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

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

In any case, the aggregated volume of Transactions the cancellation of which is requested cannot exceed the aggregated volume of Transactions initially cancelled.

In case of dissemination of an aberrant indicative price, the rules concerning trading on aberrant prices apply by analogy.

#### Trackers

In case of malfunction of the thresholds, due inter alia to an error by the entities in charge of computing the iNAV, Euronext may qualify that a price is aberrant if it deviates from the actual iNAV by more than the applicable reservation thresholds.

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

### **3.3.3. Entry error**

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

In any case requests for cancellation have to be done within 15 minutes.

### **3.3.4. Trading in improper conditions**

Euronext may cancel all Transactions done under improper conditions, for example, if an auction is not held at the scheduled time. Trading in the Security concerned may be temporarily suspended for this purpose.

### **3.3.5. Notification to Members**

Euronext disseminates text messages informing Members of cancellations. All cancelled trades are notified to the Members with a special mark.

## **3.4. Security status**

### **3.4.1. Suspended status**

In case of a trading halt in accordance with Rule 4404/2 Rulebook I, resumption of trading is preceded by publication of a Notice by Euronext if the suspension extends beyond the Trading Day.

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

### **3.4.2. Frozen status**

A Security is said to be “frozen” when normal trading pursuant to section 3:

- has led to the breach of a warning thresholds where a warning mechanism apply; and, as a consequence of this breach,
- the market of the relevant Security is available neither for trading nor for entry, modification or cancellation of order.

More details are available in section 4.

#### **3.4.3. Reserved status**

A Security is said to be “reserved” when normal trading pursuant to section 3:

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

More details are available in section 4.

#### **3.4.4. Entry-prohibited status**

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

#### **3.4.5. Information concerning the status of Securities**

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

## 4. TRADING SAFEGUARDS

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

However, Euronext will temporarily reserve or freeze trading in a Security if the buy or sell orders recorded in the Euronext Trading Platform would inevitably result in a price beyond a certain threshold referred to as either a "reservation threshold" or a "warning threshold".

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

### 4.1. The static reference price and static price range

The static reference price together with the static price range is used to detect a major price movement occurring in several small steps over a relatively large time span.

The static price range defines the maximum percentage deviation of the market price from the static reference price in the relevant Security.

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

Static reservation thresholds are disseminated via the Euronext Trading Platform.

#### 4.1.1. General case

##### 4.1.1.1. The static reference price

For the opening of the Trading Day the static reference price shall be either:

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

After the opening auction:

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

##### 4.1.1.2. The static price range

For the opening auction of the Trading Day the static price range is +/- 10% from the static reference price.

After the opening auction a new static price range is calculated (if needed) and disseminated. This new static price range is +/- 10% from the new static reference price.

After a static volatility interruption:

- If the upside threshold was broken this upside threshold is the new static reference price. The price range (+/- 10%) is applied on the new static reference price.
- If the downside threshold was broken this downside is the new static reference price. The price range (+/- 10%) is applied on the new static reference price.

For equities traded continuously the static price range is +/- 10 %.

For equities traded by auction the static price range is +/- 10 %.

The minimum static price range is €0.02.

#### 4.1.2. Special provisions for Securities linked to a benchmark

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

##### 4.1.2.1. Bonds (not applicable to the Fonds des Rentes/Rentefonds in Belgium)

The reference price is determined by the value of the benchmark and, barring exceptions, the historical yield gap between the debt Security and the benchmark. The Security's characteristics (notably the duration and the maturity) are taken into consideration in determining the fluctuation range.

The Liquidity Provider may ask Euronext to adapt the reference price according to the market circumstances, information originating in the wholesale market, rating and/or the yield curves as well as the situation in the order book.

#### **4.1.2.2. Covered warrants**

The reference price is determined by the value of the underlying Security or index and the other relevant pricing parameters. The premium value is taken into account in determining the fluctuation range.

Euronext may ask the Liquidity Provider to provide the necessary information in order to adapt the reference price according to a theoretical pricing of the Security.

#### **4.1.2.3. Securities included in the NextTrack segment**

Reservation thresholds consist of applying a range above or below an estimate of the net asset value (« indicative net asset value » referred to as « iNAV ») as updated during the Trading Day according to the movements of the underlying index.

The level of this range is set at 1,5% except for collective schemes included in the Next track segment based on international or global indices for which a 3% range is applicable.

Trading shall be halted in case of impossibility of updating the thresholds i.e.:

- unavailability for Euronext of the underlying index during its normal period of calculation; or
- impossibility for Euronext to obtain the daily NAV, to compute the iNAV or obtain it from the entity responsible for the computation.

Nevertheless, the noticing of an error in the iNAV shall not put into question the Trades already made, without prejudice however to the cancellation rules for aberrant price.

#### **4.2. The dynamic reference price and dynamic price range (for continuous trading only)**

The dynamic reference price together with the dynamic price range is used to detect large price movements between intra-day prices (i.e. in a relatively short time span).

The dynamic price range is defined around the dynamic reference price. It defines the maximum percentage deviation of the price from the dynamic reference price.

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

##### **4.2.1. The dynamic reference price**

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

The dynamic reference price is re-adjusted during continuous trading only after an incoming order has been matched (as far as possible) against orders in the order book. When an incoming order is matched by more than one order on the order book, the dynamic reference price is only updated with the last trade generated in this way. From the start of the matching until the last match that can be achieved at that moment, the dynamic reference price is not updated.

##### **4.2.2. The dynamic price range**

The dynamic price range is defined around the dynamic reference price. It is stipulated for each Security and defines the maximum percentage deviation (symmetrically positive and negative) from the dynamic reference price. The dynamic price range is constrained by the static price range.

During the opening auction of the session, the dynamic price range is inactive.

During the period of expiration of index derivatives on the Euronext Derivative Markets, as explained in the appendix, the dynamic price range is inactive for Securities that are included in the relevant index.

After the opening auction the dynamic price range is calculated and not disseminated. This dynamic price range will have a minimum of €0.02.

### **4.3. Volatility Interruption : reservation mechanism**

#### **4.3.1. During auctions**

For every type of auction, Euronext shall initiate a reservation period if the theoretical opening price would breach the thresholds. The volatility interruption is automatic (without freeze) during an auction.

For Securities traded by auction :

If outstanding buy and sell orders are likely to result in trades that would breach the thresholds, Euronext will initiate a reservation period on the Financial Instruments until the next auction. Members may enter orders for a reserved Financial Instrument. Such orders become eligible for execution at the next auction.

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

#### **4.3.2. During continuous trading**

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

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

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

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

All volatility interruption periods are defined on a trading group basis and displayed in the appendix.

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

Equities traded on continuous mode

For equities traded on continuous mode, Euronext will examine the opportunity of increasing the length of the reservation period whenever several static reservation thresholds are successively breached on the same side during a given main trading session. Such extension may last till the end of the Trading Day under extreme circumstances. Fluctuation ranges are modified as follows:

When the price successively breaks through the static threshold after the second time for equities trading at prices above €5.00 or for the fourth time for equities trading at prices up till and including €5.00 in the same direction (first reservation in opening will not be counted), an automatic reservation takes place.

Trading resumes if the price movement is justified. The static thresholds are adjusted by +/- 10% of the reference price (previous limit up or down). The criteria for a justified movement is stability on the theoretical opening price and a significant tradable volume. Euronext decides if there is a justified movement and the number of thresholds adjustment.

If a stock is reserved for a longer time, Euronext revises the situation every hour as from the start of the last reservation. Every hour Euronext decides either for resumption of trading or either for waiting another hour, this decision takes into account the stability of the TOP and the tradable volume.

Trackers

Trading resumes on condition that the price resulting from the auction lies within the applicable trading thresholds.

### **4.4. Volatility interruption : warning mechanism**

No volatility interruptions will automatically occur for these Securities.

When an order is entered and would be executed outside the warning thresholds, the market in this Security will be frozen before any execution.

When a Security with warning thresholds is frozen:

- If the Member provides the necessary information within one minute (confirmation or not of the order), Euronext can unfreeze the instrument by:
  - rejecting the order. This releases the Security for trades within the price variation range. A definitive elimination message is sent to the Member.
  - accepting the order. The order which was previously removed from the order book, is automatically re entered with its original order number keeping its priority and:
    - either the trades are generated beyond the initial warning threshold; or
    - the Security is reserved in order to check market information.
- if the Member does not react within one minute, Euronext automatically unfreezes and rejects the order.

## **4.5. Indicative price**

### **4.5.1. Price trend**

Euronext can decide to assign an indicative price to a Security at the end of the session to reflect the trend on the order book. For a Security to be eligible for the assignment of an indicative price, both of the following conditions must be met:

- the Security is authorised for entry and is either authorised for trading or on upside/ downside reserved status; and
- no trades were recorded during the day.

The Security's reference price for the next Trading Day will be changed as follows:

- If the indication is "Ask", the reference price is decreased to the day's maximum allowed decline;
- If the indication is "Bid", the reference price is increased to the day's maximum allowed advance.

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

### **4.5.2. Valuation price**

Twice a day, Euronext provides an indicative price for warrants where no quotation occurred (see appendix for times).

The indicative price is the best bid limit in the order book.

### **4.5.3. Valuation Transactions**

#### **4.5.3.1. Principle**

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

A valuation Transaction is carried out placing one buy and one sell market order for one trading lot. These orders shall be placed during the order accumulation period preceding the first auction of the day.

#### **4.5.3.2. Identification**

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

- It is the sole Transaction resulting from the first auction of the day;
- Both orders originate from the same Member and have been placed with the entry "Liquidity Provider";
- The traded quantity equals one trading lot.

#### **4.5.3.3. Legal regime**

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

## **4.6. Special provisions for first trading day of a new Security**

During the first day of trading of a new Security, Euronext shall apply the provisions of sections 4.6.1 and 4.6.2.

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

#### **4.6.1. Single listing**

In case of a single listed Security on one of the Euronext Markets, the static price range will be set at 20% around the reference price. The reference price is the issuing price.

If the price is outside the static price range the market will be reserved during 15 minutes. The new reference price used will be the threshold (up or down) reached previously. The static price range will be set at +/- 10% of this new reference price.

For Securities traded continuously, this procedure will be repeated until an opening price will be established. At the opening, the opening price will be the new reference price with a static price range of +/- 10% and a dynamic price range of +/- 5%. Usual trading rules in term of static thresholds and of reservation period shall apply.

For Securities traded by auction, Euronext will proceed with two new attempts of +/- 10% every 15 minutes. If the price exceeds the trading thresholds, Euronext will inform the participants about the mode of trading continuation.

#### **4.6.2. Multi listing**

For the purpose of this section, Euronext shall determine on its own where the main market is (if the Security is listed on several markets).

##### **4.6.2.1. Security simultaneously listed on several markets**

###### Euronext is the main market

If Euronext is the main market, the procedure "single listing" described hereupon will apply.

###### Euronext is not the main market

If Euronext is not the main market, Euronext will not proceed with the opening of the security until the first traded price in the security will have been established on the main market. Euronext will set the opening time of the security 5 minutes after the first traded price on the main market will have been established and confirmed. The reference price will be the first traded price on the main market. The static price range will be set at +/- 10%. At the opening, the opening price will be the new reference price with a static price range of +/- 10% and a dynamic price range of +/- 5%. Usual trading rules in term of static thresholds and of reservation period shall apply.

For securities traded in auction mode, the same procedure applies.

##### **4.6.2.2. Security already traded on another market**

If the Security is already traded on another market, Euronext will proceed with the opening in accordance with the usual time and trading rules. The reference price will be the closing price on the main market.

## 5. DISSEMINATION OF MARKET DATA

Market data are disseminated throughout the Euronext Trading Platform.

Euronext disseminates the following data.

### 5.1. Summary market

The summary market for a given Security comprises :

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

### 5.2. Market by orders (not available for warrants)

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

For buy orders with prices higher than the theoretical price and for sell order with prices lower than the theoretical price, the price limit displayed is the theoretical price.

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

### 5.3. Market by limits

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

### 5.4. Trades

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

- quantity;
- price;
- time of the Trade.

Cross Transactions are disseminated with a special indicator. Those carried out for purposes of a Basket Trade are specifically identified.