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1. SCOPE

This organisational memo sets out the specific rules governing the trading of securities on the Public Auctions Market (commercially named “Expert Market”).

2. PUBLIC AUCTIONS MARKET

The Public Auctions Market is an MTF (Multilateral Trading Facility), organised by Euronext Brussels S.A.

All of the members of Euronext Brussels S.A. (“the Members”) have access directly or indirectly to the Public Auctions Market.

Euronext Brussels S.A.:

- organises the public auctions periodically and determines their schedule.
- sets the trading groups.

These groups and schedules are contained in a separate document¹ and are subject to change.

3. SECURITIES TRADED ON THE PUBLIC AUCTIONS MARKET

In theory, all securities may be admitted to trading on the Public Auctions Market, with the exception of those already admitted to listing on a regulated market or on another MTF organised by Euronext (such as Alternext or the Marché Libre).

In the interests of investor protection of the investors or the integrity of the Public Auctions Market, Euronext Brussels S.A. may refuse to admit to trading a security which does not fulfil the following eligibility criteria:

- fall into one of the categories accepted by the trading system (Shares, Bonds, Funds, Certificates, etc);
- have an accepted settlement solution (Euroclear, BNB, financial institution acting as the head of the pyramid, registered shares provided that the issuer is ready to transfer ownership requests into the appropriate register, etc);
- have a unique security identifier (either ISIN, or ISIN-like).

4. ROLE OF THE COMMISSIONER

Trading on the Public Auctions Market is monitored by a Commissioner, appointed to this effect by Euronext Brussels S.A., who:

1. enters the security into the system based on the information he has received;
2. establishes the reference price from which the price deviation, specified in article 9 of this Memo, is calculated. By establishing this reference price, he shall take into account the last traded price or any other relevant information he considers appropriate, namely the information specified in article 5 of this Memo;

¹ <https://www.euronext.com/en/expert-market>.

3. monitors the market both during order entry and at the time of the auctions.

5. ESTABLISHMENT OF THE REFERENCE PRICE BY THE COMMISSIONER

When the Commissioner establishes the reference price stipulated in article 4.2. of this Memo, the following are taken into account:

- for shares or any other transferable securities equivalent to shares, the value of the company's own equity as shown in the audited financial statements;
- for bonds or any other instrument representing debts, the face value, the remaining maturity, and the interest rate;
- for convertible bonds, the value of the underlying and/or the value of the bond;
- for collective investment undertakings, the book value ;
- for real estate certificates, the remaining maturity, the book value, and the coupons paid ;
- for any other type of security, the valuation methods generally used for these securities.

The Commissioner may, in this context, request from the issuer or the appropriate Member, any document he deems necessary. He may refuse to activate a security if he has not received the required information.

6. ORDERS

Each auction begins with an order accumulation period during which orders are recorded without giving rise to trades. During this period, Members may enter new orders, and may modify or cancel existing orders.

The following order types are accepted in the system:

- Market orders: entered with no price stipulation, and will be executed for a set number of securities at the best price(s) obtainable in the system.
- Limit orders: stipulate a maximum purchase price or minimum selling price.
- Stop orders: instructions to buy or sell a quantity of securities at the prevailing market price once the security has reached a stop price specified in advance.

7. ORDER VALIDITY

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

- Good-till-time (non persistent): Order only valid for a specific period of time during the Trading Day.
- Good-for-day: Order only valid for the Trading Day. This is the default validity in the system.
- Good-till-specified: Order only valid until a specified date. The expiry date may not exceed one year (day of entry + one year – one 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 of entry + one year).
- Good for auction: Order only valid for the next auction. In case of reservation the order is still valid for the rescheduled auction, if there is one.

When one of the above periods of validity expires, orders are automatically deleted from the system.

Unexecuted orders in respect of a particular security shall be cancelled in the system upon the occurrence of certain events concerning the relevant issuer which are likely to substantially affect the price of such Security.

8. EXECUTION PARAMETERS AND PRICE FORMATION ON THE PUBLIC AUCTIONS MARKET

During the order accumulation periods, an order may be modified by the Member who entered it as long as it has not been cancelled, deleted or executed in full. An order modification leads to a new time priority if the limit is changed, or if the modification has a negative impact on the priority of the execution of other orders in the central 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.

At the end of the order accumulation period:

- The system shall seek to determine a price so as to produce the maximum executable volume. The auction price will be the price with the maximum executable volume.
- Should the aforementioned process result in more than one limit with the highest executable order volume, the reference price is included as an additional criterion. The auction price will be the price closest to the reference price. The reference price, as a general rule, is the last traded price in the system. If this price is not available (e.g. after a long period of suspension, a merger/reconstruction concerning the issuer or a new issue trading for the first time), a reference price will have been determined in advance by the Commissioner as stipulated in article 5 of this Memo.
- During this phase, no new orders may be entered and existing orders may not be modified or cancelled.

At the auction:

- At the time determined for each trading group, the system checks automatically the existing orders.
- The orders are executed according to a strict price priority.
- Orders at the same price are ranked and executed according to a strict time priority.
- Market orders have priority over Limit orders.
- If only Market orders can be executed against each other, they are executed at the reference price.
- If a Market order cannot be matched, it remains in the system until executed or deleted either by the Member or on reaching the specified expiry date. The order at the best limit not fully executed or partially executed during an auction will participate in the next auction.
- 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.

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

Immediately after the auction,

- a period of half an hour starts during which orders can be executed at the price of the last confrontation, and only at that price;
- If trading was halted, it is the new reference price at which orders will be executed.

9. PRICE DEVIATION

The maximum price deviation is fixed:

- at ten percent (10%) for shares and similar instruments, and
- at five percent (5%) for bonds and similar instruments.

If at the auction, the price determined by the system would imply a price deviation of more than 10% for shares or of more than 5% for bonds, no transaction occurs and the reference price is adapted.

10. SETTLEMENT

The settlement of transactions shall be carried out under the sole and entire responsibility of the Members, who must organise between themselves the delivery of securities and the payment of cash.

Therefore, Euronext Brussels S.A. shall disseminate, at the time the transaction is executed, the members' code to the counterparts.

11. DISSEMINATION OF MARKET DATA

Market data are disseminated throughout the trading system. The following data are disseminated by Euronext Brussels S.A.:

- Market by orders

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 displayed price entered. During the order accumulation periods, the theoretical price is disseminated as soon as it can be calculated.

- Market by limits

The market by limits information is composed of the ten best limits of buy orders (listed from highest to lowest) and the ten 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 Central Order Book at that price. During the order accumulation periods, the theoretical price is disseminated as soon as it can be calculated.

■ Transactions

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

- quantity;
- price;
- time of the trade;
- trade identification number.

12. SPECIFIC PROCEDURE IN THE CONTEXT OF DEMATERIALISATION

Pursuant to article 11 of the Law of 14 December 2005 on the deletion of bearer securities ("the Act"), securities whose owner is not known will be sold by the issuer on the Public Auctions Market.

This sale must be preceded by the publication in the Belgian Official Gazette and on the website of Euronext Brussels SA, of a notice inviting the owners to assert their rights on the securities. To do this, the issuer may use the standard document available on the Euronext Brussels website.

The sale may not take place until the expiry of a minimum delay of one month after the publication of the notice and is initiated in the three months that follow.

In this context, the issuer must:

- designate a financial intermediary, who must be a Member, in charge of the sale, and transmit the sale order(s) to this financial intermediary;
- transmit to the Commissioner:
 - a minimum of (1) month before the sale, the notice that must be published on the website of Euronext Brussels, using the standard document where appropriate;
 - its latest approved annual accounts and any other documents that the Commissioner may request, in accordance with article 5 of this Memo, to allow the Commissioner to establish the reference price;
 - a certificate attesting the registration on behalf of the issuer, of the securities either in the register of the company, or in a securities account in dematerialised form opened with an approved custodian.

If all the securities are not sold at the first session, the securities must be presented again for a minimum of four consecutive sessions, unless they are all sold in the meantime.

