



Euronext Dublin

ADMISSION TO TRADING RULES

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Introduction

This rule book sets out the rules and requirements for companies seeking *admission*, or already admitted, to trading on the *regulated market* of *Euronext Dublin*.

Defined terms are in italics and definitions are contained in the Glossary. References to times shall mean the time in Ireland.

Euronext Dublin has four markets for securities:

- Euronext Dublin (the *regulated market* of *Euronext Dublin*);
- Euronext Growth;
- Atlantic Securities Market ('ASM'); and
- Global Exchange Market ('GEM').

Euronext Dublin is a '*regulated market*', and Euronext Growth, the ASM and GEM are 'multilateral trading facilities', as defined under *MiFID*.

The procedures relating to disciplinary and appeals matters are those set out in Chapter 1 of the *Listing Rules*.

The rules for trading securities are set out in the Member Firm Rules.

Where a rule vests a power, duty or function in *Euronext Dublin* and does not state that such power duty or function vests with the Board or a committee of the Board, then such power, duty or function shall be deemed to vest in the management of *Euronext Dublin*.

In accordance with its regulatory obligations, *Euronext Dublin* may submit information to the Central Bank of Ireland/the European Securities and Markets Authority, including information that has been provided to it by or on behalf of an issuer or which *Euronext Dublin* has sourced regarding an issuer's financial instrument reference data.

The Admission to Trading Rules are effective on and from 4 February 2019.

Scope

The Admission to Trading Rules apply to all *securities* seeking *admission* or already *admitted to trading* on Euronext Dublin (Part 1 of these Rules).

Part 1

Admission to Euronext Dublin

1 GENERAL

A two stage admission process applies to companies that want to have their securities admitted to trading on Euronext Dublin - the *securities* need to be admitted to *listing* and *admitted to trading* by *Euronext Dublin*.

Euronext Dublin requires *securities* that are *admitted to trading* on Euronext Dublin to comply with the disclosure obligations of the companies' *securities regulator* to give investors dealing in those securities proper information for determining the current value of the *securities* and confidence that the market is well-regulated.

2 CONDITIONS FOR ADMISSION

Whole class to be admitted

2.1 An application for admission to trading of any class of securities must:

- (a) relate to all *securities* of that *class*, issued or proposed to be issued; or
- (b) if *securities* of that *class* are already traded on Euronext Dublin, relate to all further *securities* of that *class*, issued or proposed to be issued.

Listing

2.2 Save where otherwise permitted by *Euronext Dublin*, an application for admission to trading of any class of securities must only relate to securities which are *listed* or proposed to be *listed* by *Euronext*

Dublin.

Compliance

- 2.3 An *issuer* must be in compliance with the requirements of:
- (a) any *securities regulator* by which it is regulated;
 - (b) any stock exchange on which it has *securities* admitted to trading (where admission has taken place at the issuer's request); and
 - (c) *the Directives*, as applicable.

Negotiable

- 2.4 In the case of *transferable securities*, all such *securities* must be *freely negotiable*.

Fair and orderly trading

- 2.5 *Securities* that are *admitted to trading* on Euronext Dublin must be capable of being traded in a fair, orderly and efficient manner.

Refusal of application

- 2.6 *Euronext Dublin* may refuse an application for the *admission to trading of securities* if it considers that:
- (a) the *applicant's* situation is such that *admission* of the *securities* may be detrimental to the orderly operation of *Euronext Dublin's* markets or to the integrity of such markets; or
 - (b) the *applicant* does not or will not comply with the *Rules* or with any special condition imposed upon the *applicant* by *Euronext Dublin*.

Settlement

- 2.7 To be *admitted to trading*, *securities* must be eligible for electronic settlement.

Currency

- 2.8 To be *admitted to trading*, *securities* must be traded in a currency recognised by *Euronext Dublin*.

ISIN

- 2.9 To be *admitted to trading*, *securities* must have an International Securities Identification Number (ISIN).

LEI

- 2.10 An *issuer* with *securities* admitted to trading on *Euronext Dublin* must have a Legal Entity Identifier (LEI).

3 APPLICATION PROCESS

General

- 3.1 An *issuer* proposing to make any issue of *securities* that will be the subject of an application for *admission to trading* must agree the timetable for the *admission to trading* of those *securities* in advance with *Euronext Dublin*.

- 3.2 *Admission of securities* becomes effective only when the decision of *Euronext Dublin* to admit the *securities* to trading has been announced by the *CAO*.

Note: where an application is made to *Euronext Dublin* to have *securities* simultaneously admitted to *listing* and *admitted to trading*, a single announcement will be released by the *CAO* covering the decision of *Euronext Dublin* in relation to both the admission to *listing* and *admission to trading*.

Application for admission to listing and trading

- 3.3 *Euronext Dublin* will not admit *securities* to trading until each of the documents required under the Listing Application chapters of the *Listing Rules* has been submitted to *Euronext Dublin* within the

time frames required under the *Listing Rules*.

Note: the relevant *Euronext Dublin* application form covers both admission to *listing* and *admission to trading*.

When Issued Dealing

- 3.4 An *applicant* must provisionally request *when issued dealing* at least 10 *business days* before the date on which the *applicant* requests that *Euronext Dublin* consider the application for *when issued dealing*.
- 3.5 An *applicant* must request *when issued dealing* at least two *business days* before the *when issued dealing* is scheduled to commence and provide to *Euronext Dublin*:
- (a) confirmation of when allocation is due to take place and an indication of the expected trading price; and
 - (b) the draft stabilization notice.
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- 3.6 Prior to the commencement of *when issued dealing* an *applicant* must:
- (a) publicly announce on a Regulatory Information Service the offer price and full allocation details; and
 - (b) obtain all relevant regulatory and operational approvals, including acceptance of the security by the venue in which it is due to settle and, if applicable, the relevant central counterparty.
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- 3.7 *Euronext Dublin* may refuse *when issued dealing* if it considers that:
- (a) the *when issued dealing* may be detrimental to the orderly operation of *Euronext Dublin* or to the integrity or reputation of *Euronext Dublin* and/or *Euronext Dublin*; and/or
 - (b) the *applicant* for *when issued dealing* does not and/or will not comply with rules 3.5 and 3.6 or any special condition imposed upon the *applicant* by *Euronext Dublin*.

4 CONTINUING OBLIGATIONS

General

- 4.1 In order for its *securities* to be *admitted to trading* and remain on *Euronext Dublin*, *issuers* must be in compliance with:
- (a) the *Listing Rules* of *Euronext Dublin*;
 - (b) the requirements of any stock exchange on which it has *securities* admitted to trading (where admission has taken place at the *issuer's* request);
 - (c) the requirements of any *securities regulator* by which it is regulated;
 - (d) the *Directives*, as applicable; and
 - (e) the provisions set out in these *Rules*, including any modification to the application of the *Rules* which has been notified to an *issuer*, in order for its *securities* to be *admitted to trading* and to remain on *Euronext Dublin*.

This shall be without any prejudice to any securities regulator and/or stock exchange having rights to enforce compliance under its own rules and requirements, national law and regulation and EU directives and regulations.

- 4.2 *Issuers* must notify *Euronext Dublin* without delay of any change of status in respect of the *listing* or *admission to trading* (or cancellation from trading) of the *issuer's securities* on any other exchange or trading platform, where such *admission* or cancellation is at the application or agreement of the *issuer*.
- 4.3 *Euronext Dublin* may make additions to, dispense with or modify the application of the *Rules* (either unconditionally or subject to conditions) in such cases and by reference to such circumstances as it considers appropriate.
- 4.4 *Issuers* must provide to *Euronext Dublin* without delay any information or explanation that *Euronext Dublin* may reasonably require for the purpose of verifying whether the *Rules* are being or have been complied with or which relates to the integrity or orderly operation of *Euronext Dublin*.

Settlement

- 4.5 *Euronext Dublin* requires that *securities admitted to trading* continue to be eligible for electronic settlement.

Suspension

- 4.6 *Euronext Dublin* will suspend the *admission* to and trading of any *securities* on its markets if:
- (a) the *listing* of such *securities* is suspended; or
 - (b) it is directed to do so by the *Central Bank* under the *Directives*.
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- 4.7 *Euronext Dublin* may suspend trading of such *securities* with effect from such time as it may determine, and in such circumstances as it thinks fit where the ability of *Euronext Dublin* to ensure the orderly operation of its markets is, or may be, jeopardised, even if only temporarily.
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- 4.8 A request by an *issuer* to suspend trading of its *securities* must be confirmed to *Euronext Dublin* in writing as part of, and at the same time as, its request for suspension of *listing* under Chapter 1 of the *Listing Rules*.
- 4.9 Where *trading* has been suspended, *Euronext Dublin* may impose such conditions as it considers appropriate prior to resumption of *trading*.
- 4.10 An *issuer* must continue to comply with the *Rules*, even when *admission* of its *securities* to *trading* is suspended, unless *Euronext Dublin* otherwise agrees.

Cancellation

- 4.11 *Euronext Dublin* may cancel the right of any *securities* to be traded.
- 4.12 Without prejudice to rule 4.11, *Euronext Dublin* will cancel the trading of any *securities* on Euronext Dublin if:
- (a) the *listing* of such *securities* is cancelled; or
 - (b) it is directed to do so by the *Central Bank* under the *Directives*.
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- 4.13 A request by an *issuer* to cancel trading of its *securities* must be confirmed to *Euronext Dublin* in writing as part of, and at the same time as, its request for cancellation of *listing* under Chapter 1 of the *Listing Rules*.

Sanctions

- 4.14 Where *Euronext Dublin* considers that an issuer has contravened the *Rules* and it considers it appropriate to impose a sanction, it will follow the procedures in relation to the imposition of sanctions set out in Chapter 1 of the *Listing Rules*.

5 TIMETABLES

This section applies to *issuers* of *securities* and relates to proposed timetables for all corporate actions for *Euronext Dublin* traded *securities* (e.g. dividends, open offers, rights issues, bonus issues, schemes of arrangement, early redemptions).

General

- 5.1 An *issuer* of *equity securities* must inform the *CAO* of *Euronext Dublin* in advance of any announcement of the timetable for any proposed action affecting the rights of existing holders of its *listed securities* traded on Euronext Dublin, including but not limited to capital reorganisations, schemes of arrangement, consolidations, sub-divisions, tender/repurchase offers and non-standard corporate actions.
- 5.2 *Euronext Dublin* may require amendments to the timetable, if considered necessary for the purpose of maintaining orderly markets.
- 5.3 Any proposed amendments to a timetable, including amendment to the publication details of an announcement, must be immediately notified to *Euronext Dublin*.
- 5.4 Except in the case of a dividend timetable notification which should follow *Euronext Dublin* dividend

procedure timetable available on the *Euronext Dublin* website www.ise.ie, the reference to 'in advance' in rule 5.1 means that *Euronext Dublin* must receive the proposed timetable at least 5 *business days* before the proposed announcement.

Dividends (including interest payments for debt securities)

5.5 A dividend timetable need not be notified to the CAO in advance, provided the announcement of the dividend includes:

- the gross or net amount of the dividend; and
- the record and payment dates; and
- the availability of any scrip options; and
- the election date.

The term 'dividend' includes all interest payments for debt *securities*. An announcement is not required for interest payments but *Euronext Dublin* must receive notification of any payment no later than seven business days prior to the record date. This notification must include:

- the appropriate gross or net amount; and
 - the record and payment dates; and
 - any conversion period details.
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5.6 Where fixed payment details are available the issuer may use one timetable to inform the CAO of all future payments, providing any subsequent amendments are notified to the CAO immediately.

Open offers

5.7 The timetable for an *open offer* must ensure that valid claims through the market can be promptly satisfied and must comply with the following:

- there must be a period of at least 10 *business days* from the date of posting of the *application* forms to shareholders (or from the date on which the existing *securities* were made 'ex' if that is earlier) until the close of the offer. The *business days* must exclude the 'ex' date but may include the application closing date where the time for closing is no earlier than 11:00am. Where the 'ex' date is earlier than the date of posting, *application* forms must be posted no less than 8 *business days* before the close of the offer; and
- where possible, the open offer record date should be the business day before the expected 'ex' date. A record date preceding the 'ex' date by more than 3 *business days* will only be approved in exceptional circumstances.

Part 2

Glossary

The following terms have the following meanings when used in the *Rules* unless the context otherwise requires:

<i>admission/admitted or admission/ admitted to trading or admission/ admitted to trading on Euronext Dublin's markets</i>	Admission to trading on <i>Euronext Dublin's</i> markets (other than the Euronext Growth, ASM and GEM) and 'admitted' and 'traded' shall be construed accordingly, as the context requires. For the avoidance of doubt this does not include ' <i>when issued dealings</i> '.
<i>applicant</i>	An <i>issuer</i> that is proposing to apply, or is applying, for <i>admission to trading</i> on Euronext Dublin of any of its <i>securities</i> .
<i>application</i>	An application made by an <i>applicant</i> .
<i>business day</i>	Any day upon which <i>Euronext Dublin</i> is open for dealing.
CAO	The Company Announcements Office of <i>Euronext Dublin</i> .
<i>Central Bank</i>	The Central Bank of Ireland.
<i>class</i>	Securities, the rights attaching to which are or will be identical and which form a single issue (or series of issues).
<i>competent authority</i>	In the context of listing, Euronext Dublin as designated competent authority for listing in accordance with Regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended; and In the context of the Directives, a competent authority designated in law for the purpose of the Directives by a relevant EEA member state. In Ireland, this is the Central Bank.
<i>debt securities</i>	Securities representing a loan from an investor to an issuer for which an issuer generally promises to pay a certain amount in excess of the nominal rate (usually deemed interest) on a specified date. For example debentures, debenture or loan stock, bonds and notes, whether secured or unsecured.

<i>Directives</i>	Any or all of the following, as the context requires: <ul style="list-style-type: none"> • <i>Prospectus Directive</i>; • <i>MAR</i>; • <i>MiFID</i>; and • <i>Transparency Directive</i>.
<i>EEA</i>	The European Economic Area.
<i>Euronext Dublin</i>	The Irish Stock Exchange plc trading as Euronext Dublin.
<i>equity securities</i>	<i>equity shares</i> and <i>securities</i> convertible into <i>equity shares</i> .
<i>'ex' date</i>	When a stock or dividend is issued by a <i>company</i> it is based upon a ' <i>record date</i> '. However, to create a level playing field, when <i>shares</i> are traded on <i>Euronext Dublin</i> , during a benefit event (e.g. a dividend payment) an 'ex' date is set. Before this 'ex' date, if the <i>shares</i> are sold, the buying party is entitled to the benefit. If the benefit is received by the selling party the selling party will be required to pass on the benefit to the buying party.
<i>freely negotiable</i>	Transferable securities shall be considered freely negotiable if they can be traded between the parties to a transaction, and subsequently transferred without restriction, and if all securities within the same class as the security in question are fungible.
<i>investment funds</i>	Collective investment undertakings of the open-end type and collective investment undertakings of the closed-end type.
<i>issuer</i>	Any company or other legal person or undertaking (including a public sector issuer) any class of whose securities has been admitted or is, or is proposed to be, the subject of an application for admission to trading.
<i>Listing Rules</i>	The Listing Rules of Euronext Dublin and/or the Code of Listing Requirements and Procedures for the Listing of Investment Funds, as the context requires.
<i>listed</i>	Admitted to the Official List of Euronext Dublin.

<i>MAR</i>	Market Abuse Directive 2014/57/EU and Regulation (EU) No 596/2014, and the relevant Irish transposing legislation, as amended.
<i>MiFID</i>	Directive 2014/65/EU on Markets in Financial Instruments and Regulation (EC) No. 600/2014, and the relevant Irish transposing legislation, as amended.
<i>new applicant</i>	An applicant with no <i>securities</i> already <i>admitted to trading</i> .
<i>Official List</i>	The Official List of <i>Euronext Dublin</i> .
<i>passport</i>	The ability to make a <i>public offer</i> or <i>admit to trading</i> on a regulated market in any of the <i>EEA</i> member states with the production of a <i>prospectus</i> drawn up in accordance with the <i>Prospectus Directive</i> and approved in one member state.
<i>prospectus</i>	The document prepared in connection with an <i>application for admission</i> of <i>securities</i> to trading on an <i>EEA</i> regulated market or an offer of securities to the public in any <i>EEA</i> member state pursuant to the rules made by the relevant <i>EEA competent authority</i> .
<i>Prospectus Directive</i>	Directive 2003/71/EC of the European Parliament and of the Council, as amended.
<i>public offer</i>	A public offer, as defined under Article 2(1) (d) of the Prospectus Directive.
<i>record date</i>	The date on which a shareholder must be registered as the owner of shares in order to receive a dividend or other entitlement.
<i>regulated market</i>	As defined in MiFID.
<i>Rules</i>	The Admission to Trading Rules, as amended from time to time.

<i>securities</i>	shares, certificates representing shares, units in a collective investment scheme, options to subscribe for or purchase securities, treasury shares, debt securities, warrants, certificates representing debt securities, and other instruments specified in section C of Annex 1 of the Directive 2014/65/EU on Markets in Financial Instruments.
<i>securities regulator</i>	Any regulator of financial services to which the <i>issuer</i> is bound to comply with its rules and regulations. This may or may not be the same as (or may be in addition to) <i>Euronext Dublin</i> , the <i>Central Bank</i> or its <i>EEA competent authority</i> , or an equivalent authority in a third country.
<i>suspension</i>	Any cessation of trading imposed by <i>Euronext Dublin</i> (including a trading halt) or under a direction from the <i>Central Bank</i> .
<i>transferable securities</i>	Transferable securities as defined under <i>MiFID</i> .
<i>Transparency Directive</i>	The Transparency Directive 2004/109/EC, and the relevant Irish transposing legislation, as amended.
<i>when issued dealing</i>	A period of conditional trading with deferred settlement wherein trades are pursuant to the <i>securities listing</i> or trading becoming effective.