

# **Euronext Dublin Rule Book**

## **Book II: Member Firm Rules**

ISSUE DATE: 4<sup>th</sup> February 2019

EFFECTIVE DATE: See Notice 1-01- Entry into effect of the Euronext Rule Book

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## CHAPTER 1: GENERAL PROVISIONS

### 1.1. DEFINITIONS

For purposes of this Rule Book, the capitalised terms used herein are defined in Chapter 1 of the Harmonised Rules, unless specifically provided otherwise, whereby they shall have the following meanings. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

<b>“Admitted to Trading“</b>	means admission to trading on Euronext Dublin’s markets as outlined in rule 3.1; “admission to trading” shall be construed accordingly.
<b>“Agency“</b>	means a Member Firm’s dealing capacity when acting on behalf of a Client (and not on a Riskless Principal basis); “agency basis” and “agent” shall be construed accordingly.
<b>“Appeals Committee“</b>	means the Regulatory Committee constituted to hear appeals under these Rules.
<b>“Applicant“</b>	means a Person that has applied to Euronext Dublin to become a Member Firm.
<b>“Board“</b>	means the Board of Directors of Euronext Dublin as elected from time to time or the members thereof present at a duly convened meeting of the Board at which a quorum is present.
<b>“Business Day“</b>	means any day on which Euronext Dublin is open for trading.
<b>“Clearing Member“</b>	shall have the meaning assigned to it by Rule 1.1 of the Harmonised Rules.
<b>“Clearing Agreement“</b>	shall have the meaning assigned to it by Rule 1.1 of the Harmonised Rules.
<b>“Client“</b>	shall have the meaning assigned to it by Rule 1.1 of the Harmonised Rules.
<b>“Committee Regulations“</b>	(or Regulations) means the Committee Regulations for the establishment and operation of the Regulatory Committee

<b>“Competent Authority“</b>	means the authority designated by each Member State in accordance with Article 67 of MiFID
<b>“Competent Authority for Listing“</b>	means the authority designated by each Member State in accordance with the Directive 2001/34/EC.
<b>“Compliance Officer“</b>	in relation to a Member Firm means the individual(s) appointed by the Member Firm as being responsible for compliance matters in relation to business conducted on Euronext Dublin.
<b>“Consent Order“</b>	means an order in writing disposing of disciplinary proceedings on the terms specified in the order.
<b>“Deferred Publication“</b>	means a provision which allows for a delay in the publication of an On Exchange Trade which meets the criteria outlined in Article 7 of the Markets in Financial Instruments Regulation (EU) No. 600/2014 and Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 (RTS 1).
<b>“Liquidity Provider“</b>	means a Member Firm which has been approved by Euronext and is willing to deal on own account by buying and selling Order Book Securities against its proprietary capital by entering quotes on the Order Book at parameters defined by Euronext. A Liquidity Provider may also respond to quote requests outside of the Order Book.
<b>“Direct Market Access“ (DMA)</b>	shall have the meaning ascribed to it by Article 4(1)(41) of MiFID.
<b>“Disciplinary Committee“</b>	means the Regulatory Committee constituted to hear disciplinary cases under these Rules.
<b>“Disciplinary Hearing“</b>	means a disciplinary hearing conducted by the Disciplinary Committee pursuant to the provisions of these Rules.
<b>“Employee“</b>	means an individual:  (a) who is employed by a Member Firm under a contract of service, a contract for services or any other contract under which the individual will provide services to the Member Firm; or  (b) who is an officer (including a director or partner, as the case may be) of a Member Firm; or

(c) whose services are, under an arrangement between a Member Firm and a third party, placed at the disposal and under the control of the Member Firm; or

(d) for whose actions a Member Firm has or accepts responsibility as if the individual were employed by it under a contract of services or a contract for services.

In relation to Euronext Dublin, "Employee" means an individual who would fall within the meaning of categories (a) to (d) above if "Euronext Dublin" were substituted for the words "Member Firm".

**"Euronext"**

means the corporate group consisting of Euronext N.V., a corporation ("naamloze vennootschap") organised under the laws of the Netherlands, the Euronext Market Undertakings and any other subsidiary of Euronext N.V., as the context may require.

**"Euronext Dublin"**

means The Irish Stock Exchange plc trading as Euronext Dublin, including where the context so permits, its Board, or any of its committees, officers or Employee to whom any function has been delegated or who are authorised to exercise any power or perform any function or duty of Euronext Dublin.

**"Functions"**

include powers and duties, and references to the performance of functions include, with respect to powers and duties, references to the exercise of the powers and the carrying out of the duties.

**"Harmonised Rules"**

means the Euronext Rule Book, Book I: Harmonised Rules, as amended from time to time.

**"Irish Government Bond"**

means any debt Security Admitted to Trading on Euronext Dublin which is issued by Ireland through the National Treasury Management Agency or otherwise by the Government of Ireland.

**"Listing"**

means, for the purposes of these Rules, admission to official listing in accordance with Directive 2001/34/EC.

**"MAR"**

means Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (Market Abuse Regulation) and includes related EU measures and the relevant Irish transposing and implementing legislation, as amended



from time to time.

**“Market Abuse“**

means Insider Dealing, unlawful disclosure of inside information and Market Manipulation in accordance with the MAR (including that which is attempted, incited, aided and abetted).

**“Market Hours“**

means the time during any Business Day when a Member Firm may conduct any business on Euronext Dublin for that particular day as defined in the relevant Market Model

**“Member Firm“**

means a partnership, company or other legal entity who has been admitted to membership of Euronext Dublin as referred to in Rule 2.2(a) to (d) pursuant to these Rules, and who has not resigned that membership or had that membership terminated, and “membership” shall be construed accordingly. A “Member Firm” shall include a former Member Firm where appropriate. For the avoidance of doubt, a Member Firm is a Member for the purposes of the Harmonised Rules.

**“Member Firm Rules“ (or Rules)**

means the rules of Euronext Dublin that are set out herein (including the Appendices), and as otherwise amended from time to time, and ‘rule’ shall be construed accordingly.

**“MiFID“**

means the Markets in Financial Instruments Directive 2014/65/EU and the Markets in Financial Instruments Regulation (EU) No. 600/2014 and other related EU measures, and the relevant Irish transposing and implementing legislation including the European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time.

**“Mistrade“**

means a trade executed on the Order Book which is subsequently cancelled by Euronext Dublin in accordance with the Rules.

**“Model A Firm“**

means an authorised Investment Firm which agrees to provide settlement services, including the submission of transaction reports to the providers of Euronext Dublin’s settlement systems, on behalf of a Member Firm of Euronext Dublin without that authorised Investment Firm accepting legal liability for the settlement of those trades.

<b>“Model B Firm“</b>	means an authorised Investment Firm which agrees to provide settlement services, including the submission of transaction reports to the providers of Euronext Dublin’s settlement systems on behalf of a Member Firm of Euronext Dublin and which takes on the legal liability with regard to the settlement of the trades executed by that Member Firm.
<b>“Non Clearing Member“</b>	means a Member Firm which does not clear its own business in relation to CCP eligible Securities but which uses the services of no more than two General Clearing Members to do so.
<b>“Non-Order Book Security”</b>	means a Security Admitted to Trading on Euronext Dublin that is not available for trading on the Order Book of Euronext Dublin.
<b>“Off Order Book Trade in an Order Book Security”</b>	means On Exchange Trades executed outside of the Order Book and reported to the electronic trading system.
<b>“On Exchange Trade“</b>	means a trade executed and reported to Euronext Dublin under these Rules in a Security Admitted to Trading on Euronext Dublin.
<b>“Order Book“</b>	means the Central Order Book, as defined in Rule 1.1 of the Harmonised Rules.
<b>“Order Book Security“</b>	means a Security that has been Admitted to Trading on the Order Book of Euronext Dublin.
<b>“Order Book Trade“</b>	means a trade executed on the Order Book.
<b>“Primary Dealer“</b>	means a Member Firm which is authorised by the NTMA to deal in Irish Government Bonds.
<b>“Regulatory Committee“</b>	means the relevant regulatory committee(s) established and operating under the articles and these Rules.
<b>“Regulatory Information Service“</b>	means an electronic information dissemination service permitted by Euronext Dublin.
<b>“Riskless Principal“</b>	means two or more trades where a Member Firm acts as principal either by: (a) simultaneously buying and selling a given quantity of a Security; or

(b) immediately allocating a Security which it has bought or sold as principal to a Client's account pending further instructions or to facilitate the production of an average price contract;

**"Riskless Principal basis"** will be construed accordingly.

**"Securitized Derivative"**

means an investment in a debt Security Admitted to Trading for which the price is directly derived from the value of one or more investment instruments, equities, equity indices, commodities or any agreed upon price agreement or arrangement.

**"Security"**

means a Financial Instrument as defined in MiFID.

**"Trade Report"**

means a report of the details of a trade effected on exchange in accordance with the Rules.

**"When Issued Dealing"**

shall mean a trade effected in accordance with these Rules in securities which are the subject of an application to be Admitted to Trading and conditional upon the Security being Admitted to Trading pursuant to Rule 5.8 of the Harmonised Rules.

**1.2 EFFECT OF RULES**

The operations and activities of Member Firms on Euronext Dublin's markets are governed by these Rules and by specified provisions of the Harmonised Rules. In particular, chapters 1, 3, 4 and 8 of the Harmonised Rules apply in their entirety. In addition, other Rules from the Harmonised Rules are explicitly cited in these Rules.

**1.3 WAIVER OR VARIATION OF RULES**

1.3.1 Euronext Dublin may temporarily waive or vary any rule within these Rules and shall ensure that the Competent Authority is informed in advance and consents in writing to any proposed waiver or variation prior to it being given effect. Any such waiver or variation shall apply only to such Member Firms, in such circumstances, and between such dates and times as Euronext Dublin may specify in writing to relevant Member Firms. Euronext Dublin shall specify the date and time at which any such waiver or variation shall cease to have effect, following which the rule waived or varied shall continue in full force and effect as if no variation or waiver had occurred.

**1.4 EFFECT OF CHANGES TO RULES**

1.4.1 Where a rule is amended (including by way of deletion), any legal proceedings, investigation, disciplinary or enforcement action in respect of a right, privilege, obligation or liability acquired, accrued or incurred under, or a breach of, or misconduct under, the Rules in force at the time the right, privilege, obligation or liability was acquired, accrued or incurred, or the breach or misconduct occurred, may be instituted, continued or enforced, and any disciplinary action, penalty or

sanction(s) in respect of such breach or misconduct may be imposed and carried out by Euronext Dublin as if the Rules had not been amended.

- 1.4.2 Save in the case of a continuation of any proceedings or action referred to in rule 1.3.1, Euronext Dublin may conduct an investigatory, disciplinary or enforcement process in respect of a matter which is the process currently provided for in these Rules, but was not the process in force prior to the amendment of the Rules concerned ("Pre-Existing Process"). Any penalty or sanction(s) imposed or carried out by Euronext Dublin on the conclusion or disposal of such process may not exceed any penalty or sanction(s) that could have been imposed or carried out under the Pre-Existing Process concerned.

## **1.5 INTERPRETATION**

- 1.5.1 The decision of Euronext Dublin in relation to the interpretation of these Rules, or any matters under these Rules, and, without prejudice to the generality of the foregoing, in relation to the interpretation of the Rules and their application to particular facts and circumstances, shall be final and conclusive.

- 1.5.2 References to time shall mean the time in Ireland unless stated otherwise.

- 1.5.3 In these Rules, a reference to an act, conduct or a course of conduct includes a reference to an act or an omission, or to a combination of acts and omissions.

- 1.5.4 The Appendices form part of these Rules.

- 1.5.5 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.

## **1.6 GOVERNING LAW**

Pursuant to Rule 1.7 of the Harmonised Rules, these Rules shall be construed in accordance with, and governed by, the laws of Ireland.

## **1.7 COMMITTEES AND APPOINTMENTS**

The Board may establish such committees and appoint such persons to apply or enforce these Rules as it considers necessary to uphold the integrity and orderly functioning of its markets and as provided for in the articles and Committee Regulations.

## **1.8 RELATIONSHIP WITH THE COMPETENT AUTHORITY**

- 1.8.1 Circumstances where Euronext Dublin reports to the Competent Authority

In accordance with its obligations under the MiFID and the MAR, as appropriate, Euronext Dublin shall report without delay to the Competent Authority:

- (a) a significant breach of these Rules;
- (b) disorderly trading conditions; or
- (c) any conduct which may involve Market Abuse,

in relation to any On Exchange Trades undertaken by a Member Firm on Euronext Dublin's markets.

Euronext Dublin shall also report without delay to the Competent Authority a significant system disruption.

Euronext Dublin shall supply to the Competent Authority without delay the particulars of the relevant information about any matter referred to above and will provide full assistance in investigating and prosecuting Market Abuse.

1.8.2 Informing the Competent Authority

Euronext Dublin shall inform the Competent Authority immediately where, in its judgment, a situation has arisen or is likely to arise either in relation to a Member Firm or in relation to the operation of Euronext Dublin or its markets of which Euronext Dublin reasonably believes the Competent Authority should be made aware for the purpose of facilitating the Competent Authority's discharge of its responsibilities.

Euronext Dublin shall also provide the Competent Authority with relevant information in relation to any other circumstances specified by the Competent Authority, where the provision of such information by Euronext Dublin is lawfully required or requested at any time, or from time to time, by the Competent Authority.

1.8.3 Information received from the Competent Authority

Information received by Euronext Dublin from the Competent Authority shall not be disclosed without the prior consent of the Competent Authority, unless such disclosure is required by law.

**1.9 CONFIDENTIALITY OF INFORMATION**

Pursuant to Rule 1.6A of the Harmonised Rules, Euronext Dublin will not disclose information received by it concerning the affairs of any Member Firm, Applicant, Employee or Client of a Member Firm except in one or more of the following circumstances:

- (a) to the Competent Authority as indicated in Rules 1.7.1 and 1.7.2;
- (b) to other competent authorities involved in the supervision of Regulated Markets or MTFs, central securities depositories (CSDs) or CCPs;
- (c) to competent authorities or market operators or other securities exchanges involved in the supervision of investment businesses or Persons engaged in investment business or the surveillance of trading where considered appropriate and necessary by Euronext Dublin;
- (d) to the Irish Takeover Panel where considered appropriate and necessary by Euronext Dublin;
- (e) to the National Treasury Management Agency ("NTMA") where relevant to activities relating to trading in Irish Government Bonds;
- (f) under compulsion of law;
- (g) where consent from the party or parties concerned has been given to the disclosure of the information concerned;
- (h) to enable Euronext Dublin to institute, carry on or defend any legal

proceedings, or to facilitate it in these respects;

- (i) to the provider of any settlement or clearing service or its competent authority used by one or more Member Firms for the purpose of facilitating the orderly operation of that service;
- (j) for the purpose of enabling Euronext Dublin to discharge its Functions as a market operator;
- (k) to enable Euronext Dublin to publish such information as may be required by the Board, including but not limited to, the publication of any list or lists, statistical and/or market information, notice or other document or publication required or envisaged by these Rules.

**1.10 EFFECTIVE DATE**

On and from the [4 February 2019], the immediately preceding version of these Rules (Release 23, dated 1 August 2018) shall stand amended, and these Rules shall come into effect.

## CHAPTER 2: MEMBERSHIP

### MEMBERSHIP

#### 2.1 GENERAL MEMBERSHIP OBLIGATION

##### 2.1.1 Compliance with the Rules

A Member Firm shall be bound and abide by the letter and the spirit of:

- (a) these Rules and the relevant provisions of the Harmonised Rules;
- (b) the provisions of any Notice issued by Euronext Dublin or jointly by Euronext Market Undertakings;
- (c) any requirement, decision or direction of Euronext Dublin and/or Euronext; and
- (d) any relevant agreements entered into with Euronext Dublin or Euronext, as the case may be;

where relevant to its membership.

A Member Firm shall take all reasonable steps to ensure that its traders, Employees and agents comply with all applicable obligations arising under these Rules.

A Member Firm shall adhere to the relevant Market Model.

##### 2.1.2 Conduct

A Member Firm shall not engage in any conduct (whether by act or omission) which may bring Euronext Dublin and/or Euronext into disrepute or compromise the integrity and orderly functioning of its markets. In this regard, a Member Firm shall be responsible for the conduct (including acts and omissions) of its agent(s) and Employees. Pursuant to Rule 4106 of the Harmonised Rules, any conduct by these Persons shall be treated for the purposes of these Rules as conduct of the Member Firm.

#### 2.2 CLASSES OF MEMBERSHIP

Euronext Dublin has the following classes of membership:

- (a) General Trading Member Firm: a Member Firm which trades on Euronext Dublin;
  - (b) Primary Dealer: a Member Firm which is authorised by the NTMA to deal in Irish Government Bonds;
  - (c) Settlement Member Firm: a Member Firm which only provides settlement services in relation to On Exchange Trades; and
  - (d) Clearing Member Firm: a Member Firm which clears On Exchange Trades.
- A General Trading Member Firm may be authorised to trade in all securities (Order Book Securities and non-Order Book Securities) Admitted to Trading on Euronext Dublin, and may settle and clear its own On Exchange Trades. A General Trading Member Firm must comply with all relevant Rules of Chapters 1-8.
  - A Restricted Trading Member Firm must comply with all relevant sections of Chapters 1, 2, 3, 4, 7 and 8.
  - A Primary Dealer must comply with all relevant sections of Chapters 1, 2, 3, 5, 6, 7 and 8.
  - A Settlement Member Firm must comply with all relevant sections of Chapters 1, 2, 7 and 8.
  - A Clearing Member Firm must comply with all relevant sections of Chapters 1, 2, 3, 4, 7 and 8.

### **2.3 APPLICATION FOR MEMBERSHIP**

Rule 2.3 of the Harmonised Rules applies.

### **2.4 APPEALS IN RELATION TO MEMBERSHIP**

An Applicant may appeal in writing against any decision of Euronext Dublin. Any such appeal must be lodged with the Euronext Managing Board within 10 Business Days of the Applicant's receipt of Euronext Dublin's written decision. The Rules relating to appeals and the procedures to be followed by the Member Firm and Euronext Dublin are set out in Appendix 2 of these Rules.

### **2.5 MEMBERSHIP REQUIREMENTS**

Rules 2201 and 2202 of the Harmonised Rules apply.

### **2.6 POWER OF EURONEXT DUBLIN IN RELATION TO A FAILURE TO MEET MEMBERSHIP REQUIREMENTS**

#### **2.6.1 Failure to meet authorisation requirement**

If, at any time, Euronext Dublin is of the opinion that a Member Firm has not complied, or is not complying, with Rules 2201/1 (i) or (ii) of the Harmonised Rules, and/or is the subject of a direction, decision, ruling or other order or measure having equivalent effect issued, made or served by its relevant competent authority, which impacts on the services and activities conducted by the Member Firm concerned on Euronext Dublin, Euronext Dublin may, pursuant to Rule 2802 of the Harmonised Rules and in its discretion and as it considers appropriate:

- (a) restrict the scope of Euronext Dublin business conducted by the Member Firm;
- (b) suspend the trading access of the Member Firm; or
- (c) terminate the membership of the Member Firm.

Where Euronext Dublin considers it necessary to protect the integrity of Euronext Dublin or its markets, or otherwise considers it necessary to take swift or urgent action in the circumstances, any decision may be taken under this rule without prior notice being given to the Member Firm concerned. Euronext Dublin will subsequently notify the Member Firm of the decision or action taken.

In all other cases, before taking a decision under this rule, Euronext Dublin shall follow the procedures in Appendix 1 of these Rules.

#### **2.6.2 Failure to meet suitability requirements or uphold market integrity**

Where Euronext Dublin is of the opinion that a Member Firm is not conducting, or may not conduct, its activities in accordance with rule 2201 of the Harmonised Rules and/or the Rules more generally and that requirements or restrictions are reasonably necessary to ensure that it does, or, as the case may be, that suspension or termination of membership is appropriate in the circumstances, it may:

- (a) impose on the Member Firm requirements relating to the Member Firm's level of staffing, training, internal procedures and controls or any other matter regarding the continuing suitability of the Member Firm;
- (b) restrict the scope, volume or class of business that the Member Firm may undertake;
- (c) suspend the trading privileges of the Member Firm indefinitely or for a specified period; or



(d) terminate the membership of the Member Firm.

Where Euronext Dublin considers it necessary to protect the integrity of Euronext Dublin or its markets, or otherwise considers it necessary to take swift or urgent action in the circumstances, any decision may be taken under this rule without prior notice being given to the Member Firm concerned. Euronext Dublin will subsequently notify the Member Firm of the decision or action taken.

In all other cases, before taking a decision under this rule, Euronext Dublin shall follow the procedures in Appendix 1 of these Rules.

### 2.6.3 Appeals

A Member Firm may appeal to the Appeals Committee against a decision of, or action taken by, Euronext Dublin pursuant to Rule 2.5. The Rules relating to appeals and the procedures to be followed by the Member Firm and Euronext Dublin are set out in Appendix 2 of these Rules.

## NOTIFICATIONS TO EURONEXT DUBLIN

### 2.7 ADVANCE NOTIFICATION

Rule 2.4 of the Harmonised Rules applies, with the exception of rule 2401/1 which is replaced by Rule 2.1.1 of these Rules.

### 2.8 IMMEDIATE NOTIFICATION

Rule 2.4 of the Harmonised Rules applies, with the exception of rule 2401/1 which is replaced by Rule 2.1.1 of these Rules.

### 2.9 CONSEQUENCES OF NOTIFICATION

Rule 2.4 of the Harmonised Rules applies, with the exception of rule 2401/1 which is replaced by Rule 2.1.1 of these Rules.

## CO-OPERATION WITH EURONEXT DUBLIN

### 2.10 PROVISION OF INFORMATION

Rule 8103 of the Harmonised Rules applies.

### 2.11 MONITORING AND INVESTIGATION

Rules 2401 and 8103 of the Harmonised Rules apply.

### 2.12 CHARGES AND FEES

A Member Firm shall pay fees to Euronext Dublin in accordance with the relevant charges notified by Euronext Dublin from time to time.

Where a Member Firm fails to pay any sum in accordance with these Rules, Euronext Dublin may terminate or suspend its trading access without prejudice to any other action which Euronext Dublin might take, whether under these Rules, or otherwise, including disciplinary proceedings under Chapter 8. Before taking a decision under this rule,

Euronext Dublin shall follow the procedures in Appendix 1 of these Rules.

A Member Firm may appeal to the Appeals Committee against a decision of, or action taken by, Euronext Dublin pursuant to this rule. The Rules relating to appeals and the procedures to be followed by the Member Firm and Euronext Dublin are set out in Appendix 2 of these Rules.

### **2.13 PUBLICATIONS AND STATEMENTS BY MEMBER FIRMS**

A Member Firm may state on its business letters or other business communications, notices or other documents that it is a Member Firm of Euronext Dublin and may where relevant inform its Clients that an On Exchange Trade is subject to the Rules. A Member Firm may not however make any false, inaccurate, incomplete or misleading statement on or in any of its communications regarding its membership of Euronext Dublin.

### **2.14 RESIGNATION OF MEMBERSHIP**

Rule 2801 of the Harmonised Rules applies.

### **2.15 NON-ACTIVE MEMBERS**

#### **2.15.1 Termination**

A Member Firm that has ceased to carry on business on Euronext Dublin for a period of six months or more may have its membership terminated by Euronext Dublin.

Where Euronext Dublin considers it necessary to protect the integrity of Euronext Dublin or its markets, or otherwise considers it necessary to take swift or urgent action in the circumstances, any decision may be taken under this rule without prior notice being given to the Member Firm concerned. Euronext Dublin will subsequently notify the Member Firm in writing of the decision or action taken.

In all other cases, before taking a decision under this rule, Euronext Dublin shall follow the procedures in Appendix 1 of these Rules.

#### **2.15.2 Appeals**

A Member Firm may appeal to the Appeals Committee against a decision of, or action taken by, Euronext Dublin pursuant to rule 2.15.1. The Rules relating to appeals and the procedures to be followed by the Member Firm and Euronext Dublin are set out in Appendix 2 of these Rules.

### **2.16 FORMER MEMBERS**

Notwithstanding the termination, cessation or other ending of its membership, and without prejudice to any other provisions hereof to similar effect, a former Member Firm shall be bound by the Rules in respect of all activities, acts or omissions which took place prior to the ending of its membership (and which were subject to these Rules) until the latest of:

- (a) the date falling one calendar year after the cessation of its membership of Euronext Dublin;
- (b) the date on which all of its On Exchange Trades are settled and completed; or
- (c) the date on which all outstanding subscriptions, charges or other sums due to Euronext Dublin have been paid in full;

provided, however, that if a disciplinary process has commenced but has not concluded,

the Member Firm concerned shall, as regards the disciplinary process, remain bound by these Rules until such time as the process is finally completed.

**2.17 EXTENSION OF MEMBERSHIP**

Rule 2.6 of the Harmonised Rules applies.

## CHAPTER 3: GENERAL TRADING RULES

### **3.1 ADMISSION OF A SECURITY TO TRADING**

A Security may be Admitted to Trading on Euronext Dublin if it meets the requirements of Euronext Dublin for admission to trading as outlined in Chapter 6 of the Harmonised Rules or other Euronext Dublin rule book as appropriate.

Euronext Dublin shall inform the Competent Authority in advance of any Security being Admitted to Trading on Euronext Dublin.

### **3.2 DETERMINATION OF A REFERENCE PRICE FOR A SECURITY ADMITTED TO TRADING**

The reference price of an Order Book Security shall be determined by Euronext in accordance with section 4.1.3 of Notice 4-01, issued jointly by the Euronext Market Undertakings.

### **3.3 SUSPENSION OF A SECURITY FROM TRADING**

Euronext Dublin may suspend, with effect from such time as it may determine, a Security from trading on Euronext Dublin pursuant to Rule 1.5A of the Harmonised Rules.

Euronext Dublin shall suspend a Security from trading on Euronext Dublin if directed by the Competent Authority to do so.

Euronext Dublin shall inform the Competent Authority without delay of any Security being suspended from trading by Euronext Dublin and shall make this information public by issuing a suspension notice on its Regulatory Information Service and, where appropriate, by way of a Euronext Dublin Notice to Member Firms.

### **3.4 REMOVAL OF A SECURITY FROM TRADING**

Euronext Dublin may remove, with effect from such time as it may determine, a Security from trading on Euronext Dublin pursuant to Rule 6905 of the Harmonised Rules.

- (a) it no longer complies with the requirements for admission to trading as outlined in rule 3.1;
- (b) the listing of the Security has been cancelled by the relevant Competent Authority for Listing; and/or
- (c) trading in the securities has been prohibited by the relevant competent authority.

Euronext Dublin shall remove a Security from trading on Euronext Dublin if directed by the Competent Authority to do so.

Euronext Dublin shall inform the Competent Authority without delay of any Security being removed from trading by Euronext Dublin and shall make this information public by issuing a cancellation notice on its Regulatory Information Service and, where appropriate, by way of a Euronext Dublin Notice to Member Firms.

### **3.5 MATTERS ARISING FOLLOWING THE SUSPENSION OR REMOVAL OF A SECURITY FROM TRADING**

If a suspension or removal of a Security from trading is declared by Euronext Dublin, a Member Firm shall not knowingly submit orders or trade under these Rules in that

Security or in any Securitised Derivative for which that Security is the underlying Security by any means for the duration of its suspension or removal from trading on Euronext Dublin unless:

- (a) it receives the prior permission of Euronext Dublin on foot of a written application; and
- (b) the trade is for the purpose of:
  - completing a contractual obligation where the obligation was created before the suspension or prohibition was imposed;
  - enabling the winding up of a deceased person's estate;
  - filling a short position which was acquired before the suspension or prohibition was imposed; or
  - creating or redeeming shares in an ETF.

Such permission must be obtained for each proposed trade in that Security and all such trades will be executed by means other than the Order Book.

Where Euronext Dublin suspends or removes an Order Book Security from trading, all existing orders and quotes on the Order Book in that Security will be automatically deleted by Euronext Dublin and, pursuant to Rules 1.5A and 1.6 of the Harmonised Rules, Euronext Dublin will not be liable to any Member Firm, or to any party or parties, on whose behalf a Member Firm is acting arising from this action.

### **3.6 ON EXCHANGE TRADES**

A trade is effected on Euronext Dublin if one or both parties to the Transaction is a Member Firm and:

- (a) the trade is effected automatically on the Order Book;
- (b) the trade is conducted Off Order Book by a General Trading Member Firm pursuant to Rule 4404 of the Harmonised Rules (in this case applicable to the Regulated Market and local MTF) in an Order Book Security and the Member Firm chooses (and its counterparty agrees where relevant) at or before the time of execution that it will be subject to the Rules in which case the trade shall be reported to Euronext Dublin in accordance with the Off Order Book reporting Rules in Chapter 3. This includes trades conducted Off Order Book by a Member Firm that is registered as a Liquidity Provider in that Security and where it has fulfilled its market making obligations;
- (c) the trade is in an Irish Government Bond Admitted to Trading on Euronext Dublin and is effected by a Primary Dealer, in accordance with Chapter 6; or
- (d) the trade is effected by a General Trading Member Firm in a Non-Order Book Security Admitted to Trading on Euronext Dublin and the Member Firm chooses (and its counterparty agrees where relevant) at or before the time of execution that it will be subject to the Rules in which case the trade will be reported to Euronext Dublin in accordance with the trading Rules in Chapter 6.

### **3.7 TRADE REPORTING**

#### **3.7.1 General**

A Member Firm shall submit a Trade Report to Euronext Dublin in relation to all its On Exchange Trades as defined in rule 3.6.

#### **3.7.2 Accuracy and content of Trade Report**

A Member Firm shall ensure that the contents of a Trade Report are accurate and contain the information required by Euronext Dublin in these Rules, and in the relevant

Market Model. Prices in Trade Reports shall be on a gross basis i.e. excluding any commission, charges or accrued interest (except for repo trades in Irish Government Bonds which may be on a clean or dirty basis – see rule 5.4.7).

**3.7.3 Off Exchange**

Save as described in the paragraph below, if there is no Trade Report in relation to a Security Admitted to Trading on Euronext Dublin then the trade is considered to be off exchange and therefore not subject to the Rules. However if there is evidence that a trade in a Security Admitted to Trading on Euronext Dublin was meant to be subject to the Rules, a Member Firm may be considered to be in breach of its reporting obligations in relation to such a trade if it failed to report it to Euronext Dublin.

Although individual trades contained in the end of day trading activity file in Irish Government Bonds are considered to be off-exchange, the end of day trading activity file (as required under rule 5.4) is subject to the Rules.

**3.7.4 Information to Clients**

A Member Firm shall not inform a Client that a trade is subject to the Rules unless the trade is an On Exchange Trade.

**3.8 RECORDS**

A Member Firm shall ensure that it maintains effective records in relation to all trading activities it undertakes on Euronext Dublin, including records of orders placed, pursuant to Rule 7.3 of the Harmonised Rules.

**3.9 DEALING CAPACITY**

**3.9.1 Registration of capacity**

A Member Firm shall apply to Euronext Dublin to be registered to deal on an Agency and/or principal (including Riskless Principal) capacity in relation to its trading on Euronext Dublin provided that it has received the required authorisation from its relevant competent authority.

**3.9.2 Change in registration of capacity**

A Member Firm may deregister its capacity to trade on an Agency or principal basis (including Riskless Principal basis) by advance notice in writing to Euronext Dublin. A Member Firm whose authorisation to trade on a principal or Agency capacity from its relevant Competent Authority has been revoked is required to immediately notify Euronext Dublin.

The notified change of trading capacity shall take effect:

- (a) no later than five Business Days after the day on which the notice is received by Euronext Dublin; or
- (b) immediately where the firm is no longer authorised to trade in such capacity by its relevant competent authority.

Euronext Dublin may publish a notice of the change in the Member Firm's registration to deal on an Agency or principal basis (including Riskless Principal basis) in relation to its trading on Euronext Dublin.

**3.9.3 Use of capacity**

A Member Firm shall use the correct dealing capacity in relation to its On Exchange Trades and when submitting orders to the Order Book.

### **3.10 MARKET INTEGRITY**

Chapter 8 of the Harmonised Rules applies.

A Member Firm which, or a relevant Employee of a Member Firm who, becomes aware that it or any of a Member Firm's officers or Employees, has engaged in any activity which contravenes, or may contravene, this rule shall report the matter to Euronext Dublin without delay. The reporting by an Employee of such a matter to the Member Firm's Compliance Officer will be deemed by Euronext Dublin to be compliance by that Employee with his/her obligations in this respect.

### **3.11 WHEN ISSUED DEALINGS**

#### **3.11.1 General**

Euronext Dublin shall only allow When Issued Dealing in a Security (also known as 'conditional dealing') if it is satisfied that there can be a fair and orderly market for the trading of the Security.

#### **3.11.2 Approval and commencement**

Rule 5.8 of the Harmonised Rules applies.

In addition, When Issued Dealing trades shall not be permitted by Euronext Dublin unless the prospectus, listing particulars, admission document or other similar document has been approved by the relevant Competent Authority and/or filed with Euronext Dublin, as appropriate for the Euronext Dublin market concerned.

#### **3.11.3 Trade reporting of When Issued Dealings**

For all When Issued Dealing trades reported to Euronext Dublin as On Exchange Trades, the trade reporting Rules in section 3.7 and the relevant sections of Chapters 4, 5 and 6 apply, as appropriate.

#### **3.11.4 Settlement**

All When Issued Dealing trades reported to Euronext Dublin will be for settlement no earlier than the date on which admission to trading becomes effective, save that if the securities are not Admitted to Trading on an unconditional basis, every When Issued Dealing trade effected shall be void.

### **3.12 SECURITIES LENDING**

A Member Firm shall ensure that, before entering into a securities lending arrangement with a counterparty which relates to securities traded on Euronext Dublin, a lending agreement is put in place which contains provisions whereby in the event of default, all delivery and payment obligations of the parties are closed out, the cash values of the securities to be delivered and the cash to be paid are established and are set off against one another so that only a net balance is payable by one of the parties.

### **3.13 PRICE STABILISATION**

A Member Firm intending to act as or on behalf of a stabilising manager, by conducting price stabilisation activities on Euronext Dublin pursuant to the stabilisation Rules issued by the Competent Authority, if any, or otherwise permitted by legislation, shall disclose the following information in relation to its price stabilisation activities to Euronext Dublin

in advance and in any case at least one Business Day prior to the commencement of such activities:

- (a) details of the Security(-ies) and any associated Security(-ies) to be stabilised;
- (b) details of the stabilising manager and its contact details;
- (c) the stabilisation period;
- (d) the time when the issue price will be determined (and the actual price when it is determined); and
- (e) any over-allotment (or Green Shoe) options related to the new issue.

A Member Firm shall notify Euronext Dublin of any changes to the information previously provided under this rule immediately upon it becoming aware of the new or updated information.

A Member Firm shall retain records of stabilisation activities in accordance with rule 3.13.

### **3.14 LIABILITY**

Rule 1.6 of the Harmonised Rules applies.



## CHAPTER 4: TRADING ON THE ELECTRONIC TRADING SYSTEM

### **4.1 ACCESS TO THE ELECTRONIC TRADING SYSTEM**

#### **4.1.1 Member Firm access**

A Member Firm which trades in Order Book Securities has access to submit orders to and trade on the Order Book and, with respect to a General Trading Member Firm may report Off Order Book Trades in Order Book Securities to Euronext Dublin.

#### **4.1.2 Access for others**

In respect of access to the electronic trading system for firms related to a Member Firm ("Affiliates") and to Clients of a Member Firm, Chapter 3 of the Harmonised Rules applies.

### **4.2 RESPONSIBILITIES ARISING FROM ACCESS TO THE ELECTRONIC TRADING SYSTEM**

A Member Firm which has access to the electronic trading system shall comply with the provisions of, inter alia, Rules 2.4 and Chapters 4 and 8 of the Harmonised Rules.

### **4.3 EURONEXT DUBLIN POWERS**

Euronext Dublin reserves the right, pursuant to Rule 1.5A of the Harmonised Rules, to:

- (a) restrict or suspend a Member Firm's or an Employee of a Member Firm's access to or use of the electronic trading system including the restriction or suspension of DMA services where a Member Firm does not comply with the provisions of Rule 4.2 of the Harmonised Rules;
- (b) recoup costs incurred by Euronext which are attributable to a Member Firm which causes significant delays to the efficient operation of the electronic trading system;
- (c) hold a Member Firm liable for the costs of rectification and other related damages if a Member Firm causes or contributes materially to disruption or damage to the electronic trading system;
- (d) cancel and reject orders, and cancel trades; and
- (e) interrupt the automatic execution of orders on the Order Book where it considers it necessary to protect the orderly functioning of the market or in the event of a system failure.

### **4.4 USE OF ALGORITHMIC TRADING**

A Member Firm may use Algorithmic Trading, when accessing the Order Book provided that it complies with Rule 4105 and paragraphs (v) and (xv) of Rule 2401 of the Harmonised Rules

#### LIQUIDITY PROVIDERS

### **4.5 LIQUIDITY PROVIDERS ON EURONEXT DUBLIN**

#### **4.5.1 Liquidity Provision Programme**

Member firms wishing to register as Liquidity Providers shall apply in writing to Euronext using the Liquidity Provision Programme.

**4.6 SUITABILITY CRITERIA FOR LIQUIDITY PROVIDERS**

A Liquidity Provider must at all times satisfy Euronext that it is appropriately authorised to deal on its own account.

**4.7 RIGHTS AND OBLIGATIONS OF LIQUIDITY PROVIDERS**

**4.7.1 General obligations as a Liquidity Provider**

A Liquidity Provider shall comply with the presence, size, spread and other obligations and provisions governed by the Liquidity Provision Programme as may be amended by Euronext from time to time.

**4.7.2 Qualifications on the obligations as a Liquidity Provider**

In certain circumstances, as set out in the Liquidity Provision Programme, the ability of a Liquidity Provider to make a market in certain securities may be restricted on a temporary basis.

In such circumstances the maximum spreads, the minimum quote sizes and the minimum period for maintaining and refreshing quotes may be relaxed.

A Liquidity Provider may also temporarily withdraw from its liquidity provision activities in the event of a Euronext Dublin system failure or a system failure beyond the control of a Liquidity Provider which prevents it from fulfilling its liquidity provision obligations.

**4.7.3 Fees**

A Liquidity Provider shall pay fees to Euronext Dublin in accordance with the relevant charges as published on the Euronext website, as amended from time to time.

**4.7.4 Notification of addition/removal of Securities**

If a Liquidity Provider wishes to provide liquidity in an additional Security or Securities other than those specified in the Liquidity Provision Programme, or if it wishes to cease to provide liquidity in a Security or Securities, it must notify Euronext of its intention to amend its liquidity provision activities in that Security or Securities using the Liquidity Provider Update Form.

**4.8 RESIGNATION AND WITHDRAWAL OF A LIQUIDITY PROVIDER**

**4.8.1 Resignation of a Liquidity Provider**

A Liquidity Provider may resign its Liquidity Provider status with respect to all or specific securities by submitting written notice to Euronext at least one Business Day prior to the date on which it wants the resignation to be effective.

A Member Firm may not be re-admitted as a Liquidity Provider for securities in respect of which it has resigned for an appropriate period (generally a minimum of five Business Days following its resignation as a Liquidity Provider).

**4.8.2 Withdrawal of a Liquidity Provider**

A Member Firm is not obliged to fulfil its liquidity provision obligations when it is precluded from dealing on its own account in the Security or Securities of an Issuer by reason of being associated with either the offeror or offeree in an acquisition or merger situation. The Liquidity Provider shall immediately notify Euronext of such circumstances as per Rule 4.7.3.

When such restrictions no longer apply the Liquidity Provider shall notify Euronext of its intention, where applicable, to re-commence its liquidity provision activities in the relevant securities as per Rule 4.7.3.

TRADE REPORTING

**4.9 TRADE REPORTING OF ORDER BOOK TRADES**

A trade in a Security executed on the Order Book will be automatically trade reported by the electronic trading system. Pursuant to Rule 4502/2 of the Harmonised Rules, no additional Trade Report is required to be submitted by the Member Firm.

**4.10 TRADE REPORTING OF OFF ORDER BOOK TRADES IN ORDER BOOK SECURITIES**

4.10.1 Timeline for trade reporting

Where a General Trading Member Firm opts for an Off Order Book Trade in an Order Book Security to be an On Exchange Trade then it shall report the trade pursuant to Rule 4502/3 of the Harmonised Rules, as follows:

- (a) if the trade was entered into during Market Hours, as close to real time as possible and in any case within 1 minute of the trade being entered into; or
- (b) if the trade was entered into after Market Hours, before the commencement of the continuous trading phase on the following day.

4.10.2 Responsibility for trade reporting

The responsibility for trade reporting an On Exchange Trade (executed off the Order Book in an Order Book Security) to Euronext Dublin shall be as follows:

- (a) an in-house cross by a General Trading Member Firm: the Member Firm shall submit relevant details in relation to the trade;
- (b) a trade between two General Trading Member Firms: the Member Firms involved shall agree which of them will report the trade following confirmation of the details in relation to the trade by both parties. Either the buying Member Firm or the selling Member Firm can input the details of the trade on behalf of both Member Firms; or
- (c) a trade between a General Trading Member Firm and a non-member or a Member Firm that does not have access to the electronic trading system: the General Trading Member Firm shall submit relevant details of the trade.

4.10.3 Deferred publication of large trades

Rule 4503/3B of the Harmonised Rules applies.

4.10.4 Accuracy of Off Order Book Trades in Order Book Securities

A General Trading Member Firm shall ensure that the contents of its Trade Reports to Euronext Dublin are accurate and in accordance with the requirements outlined in the relevant Market Model.

In particular, a Member Firm shall use the trade flags in relation to On Exchange Trades where the trade being reported meets the definitions outlined by Euronext Dublin in the relevant Market Model.

When availing of a pre-trade transparency waiver, a Member Firm shall ensure that the use of that waiver is consistent with MiFID.

TRADE CANCELLATION

**4.11 ORDER BOOK AND OFF ORDER BOOK CANCELLATIONS**

4.11.1 Order withdrawal and trade cancellation

Euronext Notice 4-02 (“Order withdrawal and trade cancellation”), issued jointly by the Euronext Market Undertakings, applies.

**4.12 CANCELLATION OR AMENDMENT OF AN OFF ORDER BOOK TRADE IN AN ORDER BOOK SECURITY**

**4.12.1 Amendment on same Business Day**

A General Trading Member Firm may amend an Off Order Book Trade in an Order Book Security using the trade reporting amendment facility of the relevant electronic system, if:

- (a) the trade amendment report is entered during Market Hours on the same Business Day that the trade was reported to Euronext Dublin or on either of the two subsequent Business Days and is undertaken by the trader who originally input the trade or another appropriately authorised Person; and
- (b) the member then enters the correct Trade Report, where applicable.

**4.12.2 Amendment after Market Hours in exceptional circumstances**

Where a Member Firm wishes to amend an Off Order Book Trade in an Order Book Security after close of Market Hours on the Business Day on which the trade was reported, the Member Firm shall:

- (a) contact Euronext Dublin by telephone using relevant contact details advised by Euronext Dublin from time to time; and
- (b) carry out any procedures in accordance with instructions issued by Euronext Dublin to correct the Trade Report.

Euronext Dublin will consider any such requests on a case-by-case basis.

**4.12.3 Cancellation or amendment at Euronext Dublin’s request**

A General Trading Member Firm shall cancel or amend an Off Order Book Trade in an Order Book Security using the trade reporting amendment and cancellation facility of the relevant electronic trading system, or otherwise, if required to do so by Euronext Dublin.

**4.13 SYSTEM PROBLEMS WITH THE ELECTRONIC TRADING SYSTEM**

**4.13.1 General notification requirement**

If a Member Firm encounters a systems problem that prevents it from accessing the Order Book or reporting Off Order Book Trades in Order Book Securities, it shall notify Euronext Market Services (EMS) immediately by telephone using relevant contact details advised by Euronext Dublin from time to time outlining the difficulties it is encountering.

A Member Firm shall also notify EMS when its system issues are resolved.

**4.13.2 Trade reporting of Off Order Book Trades in the event of a system failure**

Where a General Trading Member Firm has chosen to report a trade conducted off order book in an Order Book Security and is prevented from doing so within the appropriate timeframes as outlined in rule 4.10.1 as a result of its system problems, it shall notify Euronext Dublin without delay.

## CHAPTER 5: TRADING IN IRISH GOVERNMENT BONDS

### 5.1 AUTHORISATION TO TRADE IN IRISH GOVERNMENT BONDS

This Chapter applies to a Member Firm which:

- (a) is recognised as a Primary Dealer by the National Treasury Management Agency (NTMA) and Euronext Dublin; or
- (b) is not a recognised Primary Dealer but has been authorised by Euronext Dublin to trade in Irish Government Bonds.

### 5.2 MARKET HOURS

The Market Hours for dealing in Irish Government Bonds are from 8.00am to 4.30pm.

### 5.3 OBLIGATIONS OF PRIMARY DEALERS

#### 5.3.1 General obligations of Primary Dealers

A Primary Dealer shall:

- (a) quote in respect of each Irish Government Bond notified from time to time by the NTMA indicative two-way prices during the mandatory quote period on an electronic screen based system approved by Euronext Dublin and the NTMA. Quotes displayed shall be based on standard settlement unless otherwise indicated on the screen. Subject to the provisions of these Rules, Primary Dealers shall deal on the terms disclosed if requested to do so by the enquiring party;
- (b) ensure that all quotes comply with the minimum quote size and maximum spread as notified by the NTMA from time to time;
- (c) quote on demand to Clients, to Agency only Member Firms acting on behalf of Clients, and to the NTMA, firm bid and offer prices in each bond notified from time to time by the NTMA;
- (d) take reasonable care in executing a Transaction with or for its Client to ensure that it deals to the best advantage of the Client, unless dealings are with another Primary Dealer;
- (e) settle Irish Government Bond trades through a system recognised by the NTMA;
- (f) ensure that sufficient segregation of duties are in place where the primary dealing business is part of a wider group which also conducts Irish Government Bond business in a separate capacity; and
- (g) act as a market maker in Irish Government Bonds on any trading system approved by the NTMA and shall comply fully with any obligations that arise there from.

#### 5.3.2 Mandatory quote period

The mandatory quote period shall apply to Primary Dealers only and shall be, unless otherwise notified by Euronext Dublin, from 8.00am - 4.00pm on each Business Day.

A Primary Dealer is not obliged to quote on Business Days which are public holidays in its Home State.

### 5.4 END OF DAY FILING OF TRADING ACTIVITY IN IRISH GOVERNMENT BONDS

#### 5.4.1 File submission by a Primary Dealer

A Primary Dealer shall submit to Euronext Dublin a file of all trades that it has executed that day in Irish Government Bonds that are Admitted to Trading on Euronext Dublin. The file shall be submitted to Euronext Dublin no later than 6pm on the Business Day on which the trades were executed and shall be in such form, and contain such content, as is specified in the relevant Market Model.

5.4.2 File submission by a Member Firm

A Member Firm authorised to trade in Irish Government Bonds may submit to Euronext Dublin a file of all trades that it has executed that day in Irish Government Bonds that are Admitted to Trading on Euronext Dublin. The file shall be reported to Euronext Dublin no later than 6pm on the Business Day on which the trades were executed and shall be in such form, and contain such content, as is specified in the relevant Market Model.

5.4.3 Contents of the trading activity file

A Primary Dealer or a Member Firm authorised to trade in Irish Government Bonds shall ensure that the contents of its end of day trading activity file submitted to Euronext Dublin in accordance with the Rules in this section 5.4 are correct and accurate.

It should be noted that the trades contained in the end of day trading activity file submitted to Euronext Dublin under this section 5.4 of the Rules are not considered to be On Exchange Trade reports.

5.4.4 Trades to be included in end of day trading activity file

The following types of trades are specifically included in the end of day trading activity file in Irish Government Bonds:

- (a) sales and purchases;
- (b) a repurchase (REPO);
- (c) a reverse repurchase (reverse REPO);
- (d) a sale and buy back; and
- (e) a buy and sell back.

The following types of trades are specifically excluded from the end of day trading activity file in Irish Government Bonds:

- (a) internal transfers; and
- (b) trades where the Primary Dealer or Member Firm is not part of the trade but settles the trade on behalf of one of the parties involved.

5.4.5 Before Market Hours trades

Trades that are entered into before Market Hours shall be included with a Primary Dealer's or a Member Firm's end of day trading activity file to Euronext Dublin on that day.

5.4.6 After Market Hours trades

Trades entered into after Market Hours shall be included in the Primary Dealer's or a Member Firm's end of day trading activity file to Euronext Dublin on the next Trading Day.

5.4.7 Prices of trades (included in the end of day trading activity files)

All Irish Government Bond trades shall be included in the end of day trading activity file in Euro prices. Any other currency price shall not be accepted by Euronext Dublin.

For all non-repo trades, the prices contained in the end of day trading activity file shall be on a clean basis (i.e. the gross price excluding any commission, charges or accrued interest). For repo trades, the prices contained in the end of day trading activity file may be on a clean basis or dirty basis.

5.4.8 Amendments to trades (included in the end of day trading activity files)

A Primary Dealer or a Member Firm that amends trades after the submission of the end of day trading activity file shall submit an amended trade file in such form, and containing such content, as is specified in the relevant Market Model.

5.4.9 Amendments to trades (excluded from the end of day trading activity files)

A Primary Dealer or a Member Firm shall ensure that intra-day amendments of trades are not included in the end of day trading activity file submitted to Euronext Dublin, i.e. where a trade has been amended intra-day, the end-of day trading activity file shall include the details of that single trade, as amended, only.

5.4.10 Cancellations of trades (included in the end of day trading activity files)

A Primary Dealer or a Member Firm that cancels trades after the submission of the end of day trading activity file shall submit a cancelled trade file in such form, and containing such content, as is specified in the relevant Market Model.

5.4.11 Cancellations of trades (excluded from the end of day trading activity files)

A Primary Dealer or a Member Firm shall ensure that intra-day cancellations of trades are not included in the end of day trading activity file submitted to Euronext Dublin, i.e. where a trade has been cancelled on the same day it was executed, neither the original trade nor the cancellation shall be included in the end-of-day trading activity file.

## CHAPTER 6: TRADING IN NON-ORDER BOOK SECURITIES

### 6.1 AUTHORISATION TO TRADE IN NON-ORDER BOOK SECURITIES

This Chapter applies to:

- a Member Firm which is authorised by Euronext Dublin to trade in Non-Order Book Securities and chooses to report such trades to Euronext Dublin as On Exchange Trades.
- a Primary Dealer which is authorised to trade in Irish Government bonds and chooses to report such trades to Euronext Dublin as On Exchange Trades.

For the purposes of sections 6.3 and 6.5, Member Firm should be read to include a Primary Dealer.

### 6.2 MARKET HOURS

The Market Hours for reporting orders and trades in Non-Order Book Securities shall be set out in the relevant Market Model.

### 6.3 TRADING NON-ORDER BOOK SECURITIES

This section applies to Non-Order Book Securities that are non-equity securities and ETFs.

#### 6.3.1 Pre and post trade transparency obligations

Where a Member Firm agrees with its Client or counterparty that an order in a Non-Order Book Security is to be executed under these Rules as an On Exchange Trade the trade shall be reported to Euronext Dublin as an On Exchange Trade, only after the order has already been submitted to Euronext Dublin.

#### 6.3.2 Conditions for submitting orders

An order submitted to Euronext Dublin in a Non-Order Book Security shall be submitted in accordance with the relevant Market Model.

#### 6.3.3 Reporting of trades

Where a Member Firm executes a trade in a Non-Order Book Security under these Rules as an On Exchange Trade, it shall report that trade to Euronext Dublin in accordance with the relevant Market Model as close to real time as possible and in any case:

- (i) within 15 minutes of the trade being entered into for non-equity securities, and
- (ii) within 1 minute of the trade being entered into for ETFs.

#### 6.3.4 Responsibility for trade reporting

The responsibility for trade reporting a trade in a Non-Order Book Security to Euronext Dublin shall be as follows:

- (a) an in-house cross: the Member Firm shall submit relevant details in relation to the trade;
- (b) a trade between two Member Firms: the Member Firms involved shall agree which of them will report the trade following confirmation of the details of the trade by both parties. Either the buying Member Firm or the selling Member Firm can input the details of the trade on behalf of both Member Firms;
- (c) a trade between a Member Firm and a non-member: the Member Firm shall report the details of the trade.

Without prejudice to the requirements in Chapter 2 and these Rules generally, a Member



Firm shall ensure that at all times it has adequate order submission and trade reporting systems in place which ensure that, amongst other things, the contents of its order and Trade Reports submitted to Euronext Dublin are correct and accurate.

**6.4 TRADE REPORTING INVESTMENT FUNDS**

This section only applies to Non-Order Book Securities that are investment funds (excluding ETFs which are covered in section 6.3).

**6.4.1 Timeline for trade reporting**

Where a Member Firm executes a trade in an investment fund under these Rules as an On Exchange Trade, it shall report that trade to Euronext Dublin in accordance with the relevant Market Model, as close to real time as possible and in any case within 15 minutes of the trade being entered into, except where otherwise agreed with Euronext Dublin.

**6.4.2 Responsibility for trade reporting**

The responsibility for trade reporting a trade in an investment fund to Euronext Dublin shall be as follows:

- (a) an in-house cross: the Member Firm shall submit relevant details in relation to the trade;
- (b) a trade between two Member Firms: the Member Firms involved shall agree which of them will report the trade following confirmation of the details in relation to the trade by both parties. Either the buying Member Firm or the selling Member Firm can report the details of the trade on behalf of both Member Firms; or
- (c) a trade between a Member Firm and a non-member: the Member Firm shall report the details of the trade.

Without prejudice to the requirements in Chapter 2 and these Rules generally, a Member Firm shall ensure that at all times it has adequate trade reporting systems in place which ensure that, amongst other things, the contents of its Trade Reports submitted to Euronext Dublin are correct and accurate.

**6.5 AMENDING AND CANCELLING ORDERS AND TRADE REPORTS IN NON-ORDER BOOK SECURITIES**

A Member Firm who wishes to amend a trade, or cancel an order or a trade, reported to Euronext Dublin shall do so in accordance with the relevant Market Model.

Euronext Dublin may request details from the Member Firm of the reasons for such amendments/cancellations.

## CHAPTER 7: CLEARING AND SETTLEMENT

### 7.1 GENERAL

#### 7.1.1 Settlement of On Exchange Trades

Rule 4.6 of the Harmonised Rules applies.

#### 7.1.2 Settlement period

A Member Firm shall settle in accordance with standard settlement outlined by Euronext Dublin, unless an alternative settlement period is agreed at or prior to execution by the counterparties involved and clearly stated on any confirmation to either counterparty in relation to the trade.

The standard settlement term is two Business Days after the date of execution.

Unless otherwise agreed with Euronext Dublin, a Member Firm shall not agree to settle an On Exchange Trade more than twenty Business Days after the date of execution.

Euronext Dublin may prescribe from time to time that certain On Exchange Trades are due for settlement other than for standard settlement.

#### 7.1.3 Suspension of the central counterparty service

Where the CCP suspends its open offer in a CCP eligible Security Euronext Dublin may either suspend the affected CCP eligible Security from trading or allow the Security to continue trading and to settle bilaterally between Member Firms.

Where the CCP suspends its open offer to a General Clearing Member, and its Non Clearing Member(s) where appropriate, depending on the circumstances Euronext Dublin may either:

- (a) suspend the affected Member Firm(s) from conducting business on Euronext Dublin;
- (b) suspend them from trading in CCP eligible securities in accordance with rule 7.1.5;  
or
- (c) allow the Member Firm(s) to continue trading in CCP eligible securities provided that any such business is conducted by way of Off Order Book Trades and is settled bilaterally between the Member Firm(s) involved.

#### 7.1.4 Default by a Member Firm

Euronext Dublin may declare a Member Firm to be in default (a defaulting Member Firm) if in the reasonable opinion of Euronext Dublin the Member Firm is, appears to be, or appears to be likely to become, unable to fulfil its obligations in respect of its trades, including central counterparty contracts, conducted on Euronext Dublin. In the event of such a default declaration Euronext Dublin:

- (a) may take such action it considers necessary to protect the integrity of Euronext Dublin's markets, including but not limited to imposing restrictions on, or the suspension or cessation of, the defaulting Member Firm's membership of Euronext Dublin with immediate effect; however a defaulting Member Firm shall continue to be subject to the Rules and shall co-operate fully with Euronext Dublin regarding the fulfilment of its obligations in relation to its unsettled trades or other matters concerning its Euronext Dublin business; and
- (b) may impose its default procedures, as applied by Euronext Dublin from time to time, to any unsettled trades conducted on Euronext Dublin to which the defaulting Member Firm is a party but excluding any unsettled central counterparty contracts between the CCP and any Clearing Member (a default contract) and, in particular but without limitation, may:

- (i) terminate any default contract;
- (ii) provide for all rights and liabilities of the defaulting Member Firm in respect of terminated default contracts to be discharged by the payment by, or to, the defaulting Member Firm of such sums of money as may be determined in accordance with Euronext Dublin's default procedures. Euronext Dublin may require that such sums be aggregated or set off as appropriate in respect of all relevant default contracts to produce net sums payable or receivable. Any such sums payable or receivable shall be calculated by reference to any disparity between: i) the prevailing market price of the Security which is the subject of a default contract at the time of the declaration of default; and ii) the price payable under the terms of the relevant default contract; and/or
- (iii) require, where a defaulting Member Firm has acted on an agency basis, the principal(s) to a default contract to complete that default contract.

The above matters shall be deemed incorporated into every default contract.

#### 7.1.5 Further provisions in relation to default of CCP contracts

- (a) In the event of a Clearing Member becoming a defaulting Member Firm, the CCP may by written notice to Euronext Dublin request Euronext Dublin to suspend or cease the ability of that defaulting Clearing Member (and its Non Clearing Members or affiliates where applicable) to conduct business in CCP eligible securities on Euronext Dublin.

In addition, and at the request of Euronext Dublin, the Non Clearing Member of the defaulting Clearing Member will delete the CREST settlement instruction(s) of the unsettled central counterparty contracts between the Non Clearing Member and the defaulting Clearing Member.

- (b) In the event of a Non Clearing Member being unable to fulfil its obligations to a Clearing Member, that Clearing Member may by written notice to Euronext Dublin request Euronext Dublin to suspend or cease the ability of that Non Clearing Member to conduct business in CCP eligible securities on Euronext Dublin. Where such a written notice has been received by Euronext Dublin, Euronext Dublin will notify the relevant CCP as soon as reasonably practicable.
- (c) In the case of any request pursuant to this rule 7.1.5, the suspension or termination of any Member Firm from Euronext Dublin shall be at the absolute discretion of Euronext Dublin and subject always to rule 7.1.3. Upon a Member Firm being terminated, suspended or restricted by Euronext Dublin from conducting business in CCP eligible securities pursuant to this rule 7.1.5, the open offer of the CCP shall be suspended in relation to any Clearing Member specified in such written notice and, accordingly, no further central counterparty contracts, to which any such member is a party, shall arise thereafter.

#### 7.1.6 Further provisions in relation to Model B arrangements

An introducing Member Firm and/or its Model B Firm shall notify Euronext Dublin immediately upon becoming aware of any matter, circumstance or event that prevents that Model B Firm from assuming immediate legal liability in relation to any trades (including CCP trades) executed by an introducing Member Firm on Euronext Dublin.

Upon Euronext Dublin becoming aware that the Model B Firm no longer assumes or is prevented from assuming immediate legal liability (for whatever reason) in respect of any On Exchange Trades (including CCP trades) executed by the introducing Member Firm, Euronext Dublin may take such action as may be necessary to prevent the introducing Member Firm from executing trades (including CCP trades) on Euronext Dublin. Where CCP trades are affected by Euronext Dublin's action in this regard, Euronext Dublin shall notify the CCP of its action and the open offer of the CCP shall be suspended in relation

to the Model B Firm and where applicable its Clearing Member and, accordingly, no further central counterparty contracts, to which any such Model B Firm is a party, shall arise thereafter.

## CHAPTER 8: DISCIPLINE

### 8.1 GENERAL

#### 8.1.1 Application of this Chapter

The provisions of this Chapter shall apply to all Member Firms, and shall apply mutatis mutandis to Responsible Persons. Accordingly, references to 'Member Firm' herein shall include references to 'Responsible Persons' where the context so admits.

#### 8.1.2 Proceedings against a former Member Firm

Euronext Dublin may bring proceedings under this Chapter against a former Member Firm in respect of such member's acts or omissions under the Rules arising in the course of its membership, for a period of up to one year after the former member's membership was terminated, or as the case may be, its resignation from membership was accepted. For the purposes of the provisions of this chapter, "Member Firm" includes a former Member Firm where the context so admits.

### 8.2 MISCONDUCT

#### 8.2.1 Definitions

In this chapter, references to "conduct" and "misconduct" of a Member Firm include references to acts, omissions, patterns of conduct, default and neglect on the part of a Member Firm and/or its Responsible Person. .

#### 8.2.2 Misconduct

Euronext Dublin may institute disciplinary proceedings against a Member Firm in respect of any misconduct. Misconduct includes any one or more of the following:

- (a) a breach of the Rules;
- (b) a breach of a condition of membership;
- (c) conduct (including disreputable conduct) detrimental to the interests of Euronext Dublin, including the integrity of its markets, or which brings Euronext Dublin, its members and/or its markets into disrepute;
- (d) provision to Euronext Dublin of information (including without limitation information for the purpose of obtaining membership) which is false, misleading or inaccurate in any material respect;
- (e) being knowingly concerned in any conduct which causes, or contributes to, misconduct by another person, falling within any one or more of paragraphs (a) to (d) or (f) of this rule;
- (f) failure to pay any sum required under these Rules, or any fine or order for costs imposed by Euronext Dublin within the time required, or at all.

#### EURONEXT DUBLIN DISCIPLINARY PROCESS

### 8.3 INITIAL INVESTIGATION

Following a complaint, or on its own initiative, Euronext Dublin may investigate any conduct of a Member Firm insofar as it relates to its capacity as a Member Firm, and the provisions of Rules 2.10 and 2.11 shall apply to any such investigation.

Following such investigation, Euronext Dublin shall consider whether there is a prima facie case of misconduct and, if so, whether (and, if so, what type of) disciplinary proceedings may be warranted.

If it is of the opinion that there is no such case or, where there is such a case, that no disciplinary proceedings are warranted, it shall make the appropriate finding and communicate this to the Member Firm concerned, and take no further action in relation

to the matter.

#### **8.4 SUMMARY PROCEEDINGS**

##### **8.4.1 Minor misconduct**

Where, following its investigation and consideration of a Member Firm's conduct under rule 8.3, Euronext Dublin is of the opinion that the material before it discloses a prima facie case of misconduct by the Member Firm concerned (which comprises of misconduct under rule 8.2.2 which warrants disciplinary proceedings) and which, in its opinion, could be considered minor, and in respect of which it would be prepared in principle to consider the imposition of one or more of the sanctions set out in paragraphs (a), (b), (c) and (g) of rule 8.7, it may certify the occurrence of the misconduct concerned, and the provisions of rule 8.4.3 shall apply.

Where a monetary sanction is proposed, in respect of any individual instance of misconduct that has been investigated and considered by Euronext Dublin, such sanction shall not be more than the greatest of:

- (i) €10,000;
  - (ii) the commission earned by the Member Firm on the trade which is the subject of the misconduct; and
  - (iii) the specific sum proposed by way of the restitution to be made, or compensation to be paid, to any person;
- provided also that the maximum aggregate amount of any monetary sanction(s) proposed to be imposed on, or payments to be made by, a Member Firm on any one occasion under this rule may not exceed €30,000.

##### **8.4.2 More serious misconduct**

Where, following its investigation and consideration of a Member Firm's conduct under rule 8.3, Euronext Dublin is of the opinion that the material before it discloses a prima facie case of misconduct by the Member Firm concerned (which comprises of misconduct under rule 8.2.2 which warrants disciplinary proceedings) and which, in its opinion, could be considered more than minor and in respect of which it would be prepared in principle to consider the imposition of one or more of the sanctions set out in paragraphs (a), (b), (c) and (g) of rule 8.7, it may certify the occurrence of the misconduct concerned, and the provisions of rule 8.4.3 shall apply.

Where a monetary sanction is proposed in such a certificate, it shall not be:

- (i) less than the commission(s) (if any) earned by the Member Firm on any trade(s) which are the subject of the misconduct; or
- (ii) greater than €60,000 (whether or not any commissions were earned in respect of any trades).

##### **8.4.3 Certification of misconduct**

Where Euronext Dublin proposes to certify the occurrence of misconduct and to propose sanctions in accordance with Rules 8.4.1 or 8.4.2, it shall prepare a draft of the certificate, and shall serve it on the Member Firm, specifying in the certificate the misconduct concerned, the principal facts and circumstances relied upon by Euronext Dublin, and the sanction(s) proposed to be imposed in respect of the instance(s) of misconduct involved. Euronext Dublin shall inform the Member Firm that it may comment on the contents of the certificate and submit those comments to Euronext Dublin in writing, within ten Business Days of receipt of the draft certificate, or within such other period as Euronext Dublin may allow. Following a consideration of any comments submitted by the Member Firm, Euronext Dublin may:

- (a) discontinue the proceedings and take no further action in relation to the matter;
- (b) finalise the draft certificate with such modifications, if any, it sees fit to make to the draft certificate in light of the Member Firm's comments; or

- (c) refer the matter to the Disciplinary Committee under rule 8.5; and its decision in that regard shall be final.

Where Euronext Dublin decides to finalise the draft certificate, it shall serve the finalised certificate on the Member Firm concerned, whereupon the certificate shall become binding and take effect. A finding of misconduct and the imposition of any sanctions under these Rules shall be recorded as having been made and effected in respect of the Member Firm.

Where Euronext Dublin decides to refer the matter to the Disciplinary Committee, the matter will be dealt with by the Disciplinary Committee, which shall not in any way be limited, in terms of its assessment of the nature and extent of the misconduct concerned, or the sanction(s) which might potentially be imposed, by any draft certification or proposals prepared by Euronext Dublin under Rules 8.4.1 or 8.4.2, and rule 8.4.4. In such a case, the Disciplinary Committee may impose a sanction or sanctions (including monetary sanctions) in excess of those which may be, or were in fact, proposed by Euronext Dublin pursuant to rule 8.4.1 or, as the case may be, rule 8.4.2, under any draft certificate concerned.

#### 8.4.4 Direct referral by Euronext Dublin

Nothing in the foregoing Rules of Chapter 8 shall prevent Euronext Dublin from referring a matter to the Disciplinary Committee as an alternative to certifying misconduct pursuant to Rules 8.4.1 or 8.4.2.

#### REFERRAL TO THE DISCIPLINARY COMMITTEE

### 8.5 REFERRAL BY EURONEXT DUBLIN

Where following its investigation and consideration of a Member Firm's conduct under rule 8.3, Euronext Dublin is of the opinion that the material before it discloses a prima facie case of misconduct on the part of a Member Firm which warrants disciplinary proceedings, and where it considers that the certification of misconduct and the proposal of sanctions under Rules 8.4.1 or, as the case may be, rule 8.4.2, may not be appropriate in the circumstances, or in the exercise of the discretion described in rule 8.4.4, decides to refer the matter directly to the Disciplinary Committee, Euronext Dublin may refer the matter to the Disciplinary Committee, and the written procedures prescribed from time to time by Euronext Dublin in relation to such proceedings shall apply.

In considering whether a referral is appropriate, Euronext Dublin shall take into account all the facts and circumstances of the case, and may have regard to any previous similar misconduct of the Member Firm concerned, as well as its compliance and/or disciplinary record generally.

Following its service on the Secretary to the Committee of its notice of referral, Euronext Dublin shall provide a statement of case and associated documents to the Secretary. Notwithstanding any such referral to the Disciplinary Committee, Euronext Dublin may at any time seek to negotiate a Consent Order with the Member Firm in question in accordance with rule 8.5.1.

### 8.6 CONSENT ORDERS

#### 8.6.1 Submission of Consent Order

At any time after Euronext Dublin has decided to make a referral to the Disciplinary Committee in accordance with rule 8.5, Euronext Dublin and the Member Firm concerned may negotiate a proposed Consent Order, in which some, or, as the case may be, all of

the misconduct alleged in the statement of case may be recorded as having been established and any sanctions shall be specified.

A disciplinary case proceeding before the Disciplinary Committee may, at the discretion of Euronext Dublin, be stayed by reason of it seeking to negotiate a Consent Order and it shall inform the Disciplinary Committee of any decision on its part to require a stay on any proceedings for the time being. Euronext Dublin may also, at its discretion, cause the Disciplinary Committee to lift any stay on a disciplinary proceeding at any time, regardless of whether any negotiation has been completed, and it shall inform the Disciplinary Committee of any requirement to lift any stay concerned. The information given to the Disciplinary Committee by Euronext Dublin in these circumstances shall be confined to the simple fact of any matter requiring to be stayed for the purpose of exploring the possibility of a Consent Order, or, as the case may be, of any stay requiring to be lifted and the matter no longer being stayed for the purpose of exploring the possibility of a Consent Order.

#### 8.6.2 Effect of a Consent Order

An agreed and concluded Consent Order under rule 8.6.1 shall be deemed to constitute a decision of the Disciplinary Committee, and shall be of the same force and effect as a decision made by the Disciplinary Committee having heard and determined proceedings, but shall differ from other decisions of the Disciplinary Committee insofar as there can be no appeal therefrom. Unless otherwise specified therein, the terms of the Consent Order and any sanctions specified therein shall have immediate effect.

#### 8.6.3 Confidentiality of terms of proposed Consent Order

If the proposed Consent Order concerned is not agreed pursuant to rule 8.6.1, there shall be no reference during the course of any subsequent hearing before the Disciplinary Committee to the particular content or substance of the negotiations or the proposed Consent Order, all of which shall be confidential between the parties involved.

#### 8.6.4 Service of Consent Order

If a Consent Order is agreed and concluded at any time after the service of documents in accordance with the Disciplinary Committee's procedures, Euronext Dublin shall serve a copy of the Consent Order on the Secretary to the Disciplinary Committee and the Disciplinary Committee shall take no further action in relation to the matter, save to prepare and keep a record of the decision it is deemed to have made.

### 8.7 SANCTIONS

In relation to any misconduct accepted, admitted or found, the Disciplinary Committee may, in its discretion, either take no action or impose one or more of the sanctions set out below:

- (a) a fine;
- (b) an order that the Member Firm make restitution or pay compensation to any person;
- (c) censure, admonition or advice;
- (d) suspension of the right to use any system(s) of Euronext Dublin;
- (e) suspension from dealing in securities, or any class of securities, dealt on Euronext Dublin;
- (f) termination of membership;
- (g) a written warning which may be private or public; and
- (h) a public statement in relation to the matter as outlined in rule 8.9.

Any monetary sanction shall be paid within ten Business Days of receipt of the written decision of Euronext Dublin or within such other period as may be specified by Euronext Dublin.



**8.8 APPEALS**

A Member Firm may appeal to the Appeals Committee in writing against any decision of the Disciplinary Committee and the written procedures prescribed from time to time by Euronext Dublin in relation to such appeals shall apply. Any such appeal must be lodged with the Secretary to the Appeals Committee within 10 Business Days of the Member Firm's receipt of the Disciplinary Committee's written decision, or within such other period as the Disciplinary Committee or the Appeals Committee may permit.

Where a decision of the Disciplinary Committee is appealed to the Appeals Committee payment of any monetary amount or fine shall be stayed, and if the monetary amount or fine (whether in the same, or any other amount) is ordered to be paid on appeal, it shall be paid within ten Business Days of receipt of the written decision of the Appeals Committee (or within such other period as may be specified by the Appeals Committee). Where any appeal is withdrawn, the monetary amount or fine shall be payable forthwith upon such withdrawal.

**8.9 DISCLOSURE OF INFORMATION AND PUBLICITY**

At the conclusion or any disposal of any disciplinary proceedings pursuant to these Rules, Euronext Dublin may disclose and make public:

- (a) the name of the Member Firm involved;
- (b) details of or relating to the subject matter of the proceedings;
- (c) the outcome of the disciplinary proceedings pursuant to Rules 8.4.1 to 8.4.3 and;
- (d) the decision(s) or a summary of the decision(s) of Euronext Dublin, the Disciplinary Committee, or, if applicable, the Appeals Committee; and/or
- (e) details of or relating to any disposal of the proceedings generally,  
and without limitation to the foregoing, Euronext Dublin may provide such details in relation to the disciplinary proceedings to the Competent Authority and/or any other regulatory authority as it considers necessary or appropriate in the circumstances.

## APPENDIX 1

### EXERCISE OF POWERS BY EURONEXT DUBLIN UNDER THE RULES

#### **EXERCISE OF POWERS BY EURONEXT DUBLIN UNDER RULES 2.6.1, 2.6.2, 2.12 AND 2.15**

A.1 Save where it is necessary to take swift or urgent action to protect the integrity of Euronext Dublin or its markets, before taking a decision referred to in Rules 2.6.1, 2.6.2, 2.12 and 2.15 Euronext Dublin shall:

- (a) notify the Member Firm concerned, in writing, that:
  - (i) it is of the opinion that the Member Firm may not have complied, or may not be complying, with rule 2201/1 of the Harmonised Rules;
  - (ii) it is of the opinion that the Member Firm is the subject of a direction, decision, ruling or other order or measure having equivalent effect issued, made or served by its relevant competent authority, which impacts on the services and activities conducted by the Member Firm concerned on Euronext Dublin;
  - (iii) it is of the opinion that the Member Firm is not conducting, or might not conduct, its activities in accordance with rules 2201 and 8102 of the Harmonised Rules and/or the Rules more generally;
  - (iv) in its opinion, specified requirements or restrictions (including, where appropriate, suspension) are reasonably necessary to ensure that it does conduct its activities in accordance with rules 2201 and 8102 of the Harmonised Rules and/or the Rules more generally;
  - (v) the Member Firm has failed to pay any amount due and payable in accordance with rule 2.12; and/or
  - (vi) the Member Firm has ceased to carry on business on Euronext Dublin for a period of six months or more;
- (b) include in its notification, the reasons for its opinion(s), and references to any facts, documents or circumstances grounding its opinion(s);
- (c) invite the Member Firm concerned to respond in writing, addressing the matters set out in paragraphs (a) and (b) above, and to furnish whatever written submissions in relation to the matter the firm may consider appropriate; and
- (d) consider the Member Firm's response, whether after affording the Member Firm an opportunity of making oral submissions in relation to the matter, or, in its discretion, without affording it such an opportunity.

A decision of Euronext Dublin under Rules 2.6.1, 2.6.2, 2.12 and 2.15 shall be communicated to the Member Firm concerned in writing, and shall notify the Member Firm concerned of its right of appeal under Rules 2.6.3, 2.12 and 2.15.2, as appropriate, and the manner in which such right may be exercised.

## APPENDIX 2

### APPEALS PROCEDURES

#### **APPEALS RELATING TO DECISIONS UNDER SECTION 2.4 OF THE RULES**

##### A2.1 Timing of an appeal

An Applicant may appeal in writing against any decision of Euronext Dublin. Any such appeal must be lodged with the Euronext Managing Board within 10 Business Days of the Applicant's receipt of the Euronext Dublin's written decision.

##### A2.2 Grounds for an appeal

An appeal against a decision of Euronext Dublin may, without limitation, be based on any one or more of the following grounds:

- (a) that Euronext Dublin arrived at its decision in breach of the provisions of Chapter 2, or of these Rules generally, including any procedural provisions;
- (b) that Euronext Dublin's decision was against the weight of the evidence, or clearly not justified having regard to the material before it; and/or
- (c) that Euronext Dublin's decision was based on a misinterpretation of the Rules and/or misapplication of the Rules to the facts and circumstances of the application.

##### A2.3 Content of an appeal

The appeal by the Applicant to the Euronext Managing Board shall be in writing, and shall set out:

- (a) the ground(s) for the appeal;
- (b) the principal facts, documents and/or circumstances it relies on in relation to each ground; and
- (c) any submissions the Applicant wishes to make generally in support of the appeal.

##### A2.4 Consideration of an appeal

The Euronext Managing Board shall consider any appeal lodged by an Applicant, and, before it makes a decision on the appeal in accordance with rule A2.5, it shall send to the Applicant and to Euronext Dublin a copy of its proposed decision, and invite both the Applicant and Euronext Dublin to make submissions relating to its proposed decision. Where requested to do so, it may, in its discretion, give the Applicant and Euronext Dublin an opportunity of making oral submissions in relation to the proposed decision.

##### A2.5 Decisions open to the Euronext Managing Board

Following its consideration of an appeal and any submissions received from the Applicant and/or Euronext Dublin pursuant to rule A2.4, the Euronext Managing Board may make one or more of the following decisions:

- (a) admit the Applicant as a Member Firm;
- (b) affirm or vary the decision of Euronext Dublin as to:
  - (i) the approval of membership subject to the fulfilment of conditions;
  - (ii) approval of membership subject to restrictions; or
  - (iii) the refusal of membership; and/or
- (c) require Euronext Dublin to reconsider the application or such aspects of the application, in accordance with the Euronext Managing Board's guidance, as the Euronext Managing Board may direct;
- (d) order the payment of the costs of the appeal.

Any decision of the Euronext Managing Board under paragraphs (a), (b) and/or (d) shall be final and shall not be appealable.

Where the Euronext Managing Board makes a decision under paragraph (c) above, Euronext Dublin shall reconsider the application, or aspects of the application, concerned, and shall make a fresh decision in accordance with these Rules. Such decision may be the subject of an appeal to the Euronext Managing Board in the same way as any other decision of Euronext Dublin on an application for membership.

**APPEALS RELATING TO DECISIONS UNDER RULES 2.6.1, 2.6.2, 2.12, AND 2.15**

**A2.6 Appeals**

An appeal pursuant to Rules 2.6.1, 2.6.2 and 2.15 must be made by the Member Firm within 10 Business Days of:

- (a) its receipt of written notification from Euronext Dublin detailing its decision under Rules 2.6.1, 2.6.2 or 2.15; or
- (b) Euronext Dublin having taken the action under Rules 2.6.1, 2.6.2 or 2.15.

**A2.7 Grounds for an appeal**

An appeal against a decision of, or action taken by, Euronext Dublin pursuant to Rules 2.6.1, 2.6.2 or 2.15 may be based without limitation on one or more of the following grounds:

- (a) that Euronext Dublin arrived at its decision in breach of the provisions of Chapter 2, as appropriate, or of these Rules generally, including any procedural provisions hereof;
- (b) that Euronext Dublin's decision was against the weight of the evidence, or clearly not justified having regard to the material before it; and/or
- (c) that Euronext Dublin's decision was based on a misinterpretation of the Rules and/or misapplication of the Rules to the facts and circumstances of the application.

**A2.8 Content of an Appeal**

The appeal by the Member Firm to the Appeals Committee shall be in writing and shall set out:

- (a) the ground(s) for the appeal;
- (b) the principal facts, documents and/or circumstances that it relies on in relation to each of the ground(s); and
- (c) any submissions the Applicant wishes to make generally in support of the appeal.

The Appeals Committee shall consider any appeal lodged by an Applicant, and, before it makes a decision on the appeal in accordance with rule A2.9 it shall send to the Applicant and Euronext Dublin a copy of its proposed decision, and invite both the Applicant and Euronext Dublin to make submissions relating to its proposed decision. Where requested to do so, it may, in its discretion, give the Applicant and Euronext Dublin an opportunity of making oral submissions in relation to the proposed decision.

**A2.9 Decisions open to the Appeals Committee**

Following its consideration of an appeal, the Appeals Committee may make a decision to:

- (a) affirm the decision of Euronext Dublin;
- (b) vary the decision of Euronext Dublin; or
- (c) set aside the decision of Euronext Dublin, and either substitute its own decision, or remit the matter to Euronext Dublin to reconsider in accordance with its guidance.

Any such decision under paragraph (a) or (b) above shall be final and shall not be appealable.

Where the Appeals Committee makes a decision under paragraph (c) above, Euronext Dublin shall reconsider the matter concerned, and shall make a fresh decision in accordance with these Rules. Such decision may be the subject of an appeal to the Appeals Committee in the same way as any other decision of Euronext Dublin under, or action taken by, Euronext Dublin pursuant to rule 2.6.1, 2.6.2, 2.12 or 2.15, as applicable.