

This coordinated text was drawn up by the CSSF for information purposes only. In case of discrepancies between the French and the English text, the French text shall prevail.

**Grand-ducal Regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments and:**

- 1. implementing Article 37 of the Law of 13 July 2007 on markets in financial instruments;**
- 2. transposing Directive 2001/34/EC of the European Parliament and of the Council of 28 May 2001 on the admission of securities to official stock exchange listing and on information to be published on those securities;**
- 3. amending Grand-ducal Regulation of 31 October 1996 concerning the designation, supervision, operation, fees and various publications of the registering institution of the stops, as provided for in the Law of 3 September 1996 concerning the involuntary dispossession of bearer securities;**
- 4. repealing**
  - Grand-ducal Regulation of 31 March 1996 concerning the concession and the specifications of the Société de la Bourse de Luxembourg,**
  - Grand-ducal Regulation of 23 December 1999 defining the nature of the financial assets subject to transaction reporting and terms governing the transmission and keeping of these reports,**
  - Grand-ducal Regulation of 13 January 2002 specifying the information on transactions that stock exchanges shall provide to investors as regards market transparency.**

**(Mémorial A 2007, No 116)**

as amended by:

- Grand-ducal Regulation of 30 May 2018 on the protection of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits, and:**
  - 1. transposing Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;**
  - 2. amending Grand-ducal Regulation of 13 July 2007 relating to the keeping of the official listing for financial instruments; and**
  - 3. repealing Grand-ducal Regulation of 13 July 2007 relating to organisational requirements and rules of conduct in the financial sector**

**(Mémorial A 2018, No 447)**

**CHAPTER 1: General provisions relating to the admission of financial instruments to official listing of the operator of “a trading venue”<sup>1</sup> as well as their suspension or their removal from official listing**

**Article 1. Definitions.**

For the purposes of this Grand-ducal Regulation, the following definitions shall apply:

- “(a) “operator of a trading venue”: the operator of a regulated market authorised in Luxembourg, the market operator operating an MTF or an OTF in Luxembourg, the credit institution operating an MTF or an OTF in Luxembourg or the investment firm operating an MTF or an OTF in Luxembourg”<sup>2</sup>
  - (b) “issuers”: legal persons whose financial instruments are admitted or are the subject of an application for admission to the official listing of the operator of “a trading venue”<sup>3</sup>;
  - (c) “public international body”: a body within the meaning of Article 2(8) of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements;
  - (d) “undertakings for collective investment other than closed-end type”: common funds, unit trusts and investment companies:
    - (i) the object of which is the collective investment of capital provided by the public, and which operate on the principle of risk-spreading and
    - (ii) the units of which are, at the holders’ request, repurchased or redeemed, directly or indirectly, out of the assets of these undertakings. Action taken by such undertakings to ensure that the “stock exchange value of its units”<sup>4</sup> does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption;
  - (e) “units”: securities issued by undertakings for collective investment and representing the rights of the participants in the assets of such undertakings;
- (Grand-ducal Regulation of 30 May 2018)
- “(f) “trading venue”: a regulated market, an MTF or an OTF.”

**Article 2. Purpose and scope.**

“(1) Chapters 1 to 4 lay down the rules governing the admission of financial instruments to official listing of the operator of a trading venue as well as the rules regarding their suspension or their removal from official listing.”<sup>5</sup>

(2) The financial instruments admitted to the official listing of the operator of “a trading venue”<sup>6</sup> and the issuers of these financial instruments shall be subject to the conditions and obligations provided for in this Grand-ducal regulation.

**Article 3. Conditions for admission to official listing.**

(1) The admission of shares to official listing shall be subject to the conditions set out in Articles 6 to 16.

(2) The admission to official listing of debt securities issued by an undertaking shall be subject to the conditions set out in Articles 17 to 24.

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<sup>1</sup> Grand-ducal Regulation of 30 May 2018

<sup>2</sup> Grand-ducal Regulation of 30 May 2018

<sup>3</sup> Grand-ducal Regulation of 30 May 2018

<sup>4</sup> Grand-ducal Regulation of 30 May 2018

<sup>5</sup> Grand-ducal Regulation of 30 May 2018

<sup>6</sup> Grand-ducal Regulation of 30 May 2018

(3) The admission to official listing of debt securities issued by a State or its regional or local authorities or by a public international body shall be subject to the conditions set out in Articles 25 to 28.

By way of derogation from the preceding subparagraph, the admission to official listing of debt securities issued by a Member State and by the communes of the Luxembourg State shall not be subject to the conditions set out in Articles 25 to 28.

(4) The admission to official listing of debt securities issued by legal persons which are nationals of a Member State, which are set up or governed by or pursuant to a specific law shall not be subject to the conditions set out in Articles 17 to 28 where the repayment and payment of interests in respect of these debt securities are guaranteed by a Member State or of one of its federal states.

(5) The admission of depositary receipts to official listing is subject to the condition that the issuer of depositary receipts fulfils the conditions set out in Articles 6 to 8 and complies with the obligation provided for in Article 9 and that the depositary receipts comply with the conditions set out in Articles 10 to 15.

Where an application for admission to official listing relates to depositary receipts, the application shall be considered only if the operator of the “regulated market or of the MTF”<sup>7</sup> is of the opinion that the issuer of the receipts is offering adequate safeguards for the protection of investors.

(6) The admission to official listing of units issued by collective investment undertakings other than the closed-end type shall not be subject to the conditions set out in Articles 6 to 16.

(...)<sup>8</sup>

(8) Derogations from the conditions for the admission of financial instruments to official listing, which may be authorised in accordance with Articles 6 to 8 and 10 to 28 shall apply generally for all issuers where the circumstances justifying them are similar.

#### **Article 4. Decision of admission, suspension and removal from official listing.**

(1) The operator of “a trading venue”<sup>9</sup> is competent to decide on the admission of financial instruments to the official listing that it keeps.

(2) Any application for admission to official listing shall state whether a similar application is being or has been made in another Member State, or will be made in the near future.

(3) Any application for admission to official listing shall concern the maximum number or an unlimited number of financial instruments that may be admitted to official listing under a programme at any time.

In the event that the application for the programme admission is approved, all the financial instruments which may be issued under the programme within 12 months shall be admitted to official listing.

(4) The operator of “a trading venue”<sup>10</sup> may reject an application for the admission of a financial instrument to official listing if, in its opinion, the situation of the issuer is such that the admission would be detrimental to investors’ interest.

(5) The operator of “a trading venue”<sup>11</sup> may refuse the admission to official listing of a financial instrument already admitted to official listing in another Member State where the issuer does not comply with the obligations resulting from admission in this Member State.

(6) The operator of “a trading venue”<sup>12</sup> may make the admission of a financial instrument to official listing subject to any specific condition it deems appropriate and of which they have explicitly informed the applicant.

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<sup>7</sup> Grand-ducal Regulation of 30 May 2018

<sup>8</sup> Grand-ducal Regulation of 30 May 2018

<sup>9</sup> Grand-ducal Regulation of 30 May 2018

<sup>10</sup> Grand-ducal Regulation of 30 May 2018

<sup>11</sup> Grand-ducal Regulation of 30 May 2018

<sup>12</sup> Grand-ducal Regulation of 30 May 2018

(7) The operator of “a trading venue”<sup>13</sup> notifies the applicant of its decision concerning any application for admission to official listing within the month of receiving this application or, if the operator of “the trading venue”<sup>14</sup> requires additional information within this time limit, within the month of the transmission of this information by the applicant.

Failure to give a decision within the time limit laid down in the first subparagraph shall be deemed an implicit decision of refusal.

“(8) Without prejudice to the right of the CSSF to require the suspension or removal of a financial instrument from official listing pursuant to Article 45 of the Law of 30 May 2018 on markets in financial instruments, the operator of a trading venue may suspend or remove from official listing a financial instrument which no longer complies with the rules of the trading venue.”<sup>15</sup>

#### **Article 5. Information requirements for the issuer.**

(1) The issuer whose financial instruments are admitted to official listing shall provide the operator of “the trading venue”<sup>16</sup> with all the information the latter considers appropriate in order to protect investors or ensure the proper functioning of “the trading venue”<sup>17</sup>.

(2) Where the protection of investors or the proper functioning of “the trading venue”<sup>18</sup> so requires, the issuer may be requested by the operator of “the trading venue”<sup>19</sup> to publish certain information in the form and within the time limits it considers appropriate. If the issuer does not comply with this request, the operator of “the trading venue”<sup>20</sup> may, after having heard the issuer, publish itself this information.

### ***CHAPTER 2: Specific conditions relating to the admission of shares and units to the official listing of the operator of a “regulated market or of an MTF”<sup>21</sup>***

#### *Section 1: Conditions relating to companies and other issuers for the shares and units of which an admission to official listing is sought*

#### **Article 6. Legal position of the company.**

The legal position of the company shall be in conformity with the laws and regulations to which it is subject, as regards both its formation and operation under its articles of incorporation.

#### **Article 7. Minimum size of the company.**

(1) The foreseeable market capitalisation of the shares and units for which admission to official listing is sought or, if this cannot be assessed, the company’s capital and reserves, including profit or loss, from the last financial year, shall be at least EUR 1,000,000 or the equivalent value in any other currency.

(2) Admission to official listing may be granted, even when this condition is not fulfilled, provided that the operator of the “regulated market or of the MTF”<sup>22</sup> is satisfied that there will be an adequate market for the shares concerned.

(3) The condition set out in paragraph 1 shall not be applicable for the admission to official listing of a further block of shares and units of the same class as those already admitted.

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<sup>13</sup> Grand-ducal Regulation of 30 May 2018

<sup>14</sup> Grand-ducal Regulation of 30 May 2018

<sup>15</sup> Grand-ducal Regulation of 30 May 2018

<sup>16</sup> Grand-ducal Regulation of 30 May 2018

<sup>17</sup> Grand-ducal Regulation of 30 May 2018

<sup>18</sup> Grand-ducal Regulation of 30 May 2018

<sup>19</sup> Grand-ducal Regulation of 30 May 2018

<sup>20</sup> Grand-ducal Regulation of 30 May 2018

<sup>21</sup> Grand-ducal Regulation of 30 May 2018

<sup>22</sup> Grand-ducal Regulation of 30 May 2018

**Article 8. Duration of existence of the company.**

The company shall have published or filed, pursuant to national laws, its annual accounts for the three financial years preceding the application for admission to official listing. The operator of the “regulated market or of the MTF”<sup>23</sup> may derogate from this condition where such a derogation is desirable in the interest of the company or investors and that the operator of the “regulated market or of the MTF”<sup>24</sup> is satisfied that the investors have the necessary information available to be able to arrive at an informed judgement on the company and the shares and units for which admission to official listing is sought.

**Article 9. Obligations of the company whose shares and units are admitted to official listing.**

Without prejudice to Article 14(2), in the case of a new public issue of shares of the same class as those already officially listed, the company shall be required, where the new shares are not automatically admitted, to apply for their admission to the same listing, either not more than a year after their issue or when they become freely negotiable.

*Section 2: Conditions relating to the shares and units for which an admission to official listing is sought*

**Article 10. Legal position of the shares and units.**

The legal position of the shares and units shall be in conformity with the laws and regulations to which they are subject.

**Article 11. Negotiability of the shares and units.**

- (1) The shares and units shall be freely negotiable.
- (2) The operator of a “regulated market or of an MTF”<sup>25</sup> may treat shares and units which are not fully paid up as freely negotiable, if arrangements have been made to ensure that the negotiability of such shares and units is not restricted and that dealing is made open and proper by providing the public with all appropriate information.
- (3) The operator of a “regulated market or of an MTF”<sup>26</sup> may, in the case of the admission to official listing of shares and units which may be acquired only subject to approval, derogate from paragraph 1 only if the use of the approval clause does not disturb the market.

**Article 12. Public issue preceding an admission to official listing.**

Where public issue precedes admission to official listing, the first listing may be made only after the end of the period during which subscription applications may be submitted.

**Article 13. Distribution of the shares and units.**

- (1) A sufficient number of shares and units shall be distributed to the public in one or more Member States not later than the time of admission to official listing.
- (2) The condition set out in paragraph 1 shall not apply where shares are to be distributed to the public through the regulated market or the MTF. In that event, admission to official listing may be granted only if the operator of the “regulated market or of the MTF”<sup>27</sup> is satisfied that a sufficient number of shares will be distributed through the regulated market or the MTF within a short period.

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<sup>23</sup> Grand-ducal Regulation of 30 May 2018

<sup>24</sup> Grand-ducal Regulation of 30 May 2018

<sup>25</sup> Grand-ducal Regulation of 30 May 2018

<sup>26</sup> Grand-ducal Regulation of 30 May 2018

<sup>27</sup> Grand-ducal Regulation of 30 May 2018

(3) Where admission to official listing is sought for a further block of shares and units of the same class, the operator of the “regulated market or of the MTF”<sup>28</sup> may assess whether a sufficient number of shares and units has been distributed to the public in relation to all the shares and units issued and not only in relation to this further block.

(4) By way of derogation from paragraph 1, if the shares and units are admitted to official listing in one or more third countries, the operator of the “regulated market or of the MTF”<sup>29</sup> may provide for their admission to official listing if a sufficient number of shares and units is distributed to the public in the third country or countries in which they are listed.

(5) A sufficient number of shares and units shall be deemed to have been distributed either when the shares and units in respect of which application for admission has been made are in the hands of the public to the extent of at least 25% of the subscribed capital represented by the class of shares and units concerned or when, in view of the large number of shares and units of the same class and the extent of their distribution to the public, the market will operate properly with a lower percentage.

#### **Article 14. Listing of the shares and units of the same class.**

(1) The application for admission to official listing shall cover all the shares and units of the same class already issued.

(2) This condition shall not apply to applications for admission not covering all the shares and units of the same class already issued where the shares and units of that class for which admission is not sought belong to blocks serving to maintain control of the company or are not negotiable for a certain time under agreements, provided that the public is informed of such situations and that there is no danger of such situations prejudicing the interests of the holders of the shares and units for which admission to official listing is sought.

#### **Article 15. Physical form of the shares and units.**

(1) For the admission to official listing of shares and units issued by companies which are nationals of another Member State and which have a physical form, it is necessary and sufficient that their physical form comply with the standards laid down in that other Member State. Where the physical form does not comply with the standards in force in Luxembourg, the operator of a “regulated market or of an MTF”<sup>30</sup> may disclose that fact to the public.

(2) The physical form of shares and units issued by companies which are nationals of a third country shall afford sufficient safeguard for the protection of the investors.

#### **Article 16. Shares and units issued by companies of a third country.**

If shares and units issued by a company which is a national of a third country are not listed in either the country of origin or in the country in which the major proportion of the shares and units is held, they may not be admitted to official listing unless the operator of the “regulated market or of the MTF”<sup>31</sup> is satisfied that the absence of a listing in the country of origin or in the country in which the major proportion is held is not due to the need to protect investors.

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<sup>28</sup> Grand-ducal Regulation of 30 May 2018

<sup>29</sup> Grand-ducal Regulation of 30 May 2018

<sup>30</sup> Grand-ducal Regulation of 30 May 2018

<sup>31</sup> Grand-ducal Regulation of 30 May 2018



**CHAPTER 3: Specific conditions relating to the admission of debt securities issued by an issuer governed by private law to the official listing of the operator of a “trading venue”<sup>32</sup>**

*Section 1: Condition relating to the issuer for the debt securities of which an admission to official listing is sought*

**Article 17. Legal position of the issuer.**

The legal position of the issuer shall be in conformity with the laws and regulations to which it is subject, as regards both its formation and operation under its articles of incorporation.

*Section 2: Conditions relating to the debt securities for which an admission to official listing is sought*

**Article 18. Legal position of the debt securities.**

The legal position of the debt securities shall be in conformity with the laws and regulations to which they are subject.

**Article 19. Negotiability of the debt securities.**

(1) The debt securities shall be freely negotiable.

(2) The operator of “a trading venue”<sup>33</sup> may treat debt securities which are not fully paid up as freely negotiable, if arrangements have been made to ensure that the negotiability of such debt securities is not restricted and that dealing is made open and proper by providing the public with all appropriate information.

**Article 20. Public issue preceding an admission to official listing.**

Where public issue precedes admission to official listing, the first listing may be made only after the end of the period during which subscription applications may be submitted. This provision shall not apply in the case of tap issues of debt securities when the closing date for subscription is not fixed.

**Article 21. Listing of debt securities ranking *pari passu*.**

The application for admission to official listing shall cover all debt securities ranking *pari passu*.

**Article 22. Physical form of the debt securities.**

(1) For the admission to official listing of debt securities issued by undertakings which are nationals of another Member State and which have a physical form, it is necessary and sufficient that their physical form comply with the standards laid down in that other Member State. Where the physical form does not comply with the standards in force in Luxembourg, the operator of “a trading venue”<sup>34</sup> may disclose that fact to the public.

(2) The physical form of debt securities issued in a single Member State shall conform to the standards in force in that State.

(3) The physical form of debt securities issued by undertakings which are nationals of a third country shall afford sufficient safeguard for the protection of the investors.

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<sup>32</sup> Grand-ducal Regulation of 30 May 2018

<sup>33</sup> Grand-ducal Regulation of 30 May 2018

<sup>34</sup> Grand-ducal Regulation of 30 May 2018

### Section 3: Other conditions

#### **Article 23. Minimum amount of the loan.**

(1) The amount of the loan may not be less than EUR 200,000 or its equivalent value in another currency. This provision shall not be applicable in the case of tap issues where the amount of the loan is not fixed.

(2) Admission to official listing may be granted, even when this condition is not fulfilled, provided that the operator of “the trading venue”<sup>35</sup> is satisfied that there will be a sufficient market for the debt securities concerned.

#### **Article 24. Convertible or exchangeable debentures and debentures with warrants.**

(1) Convertible or exchangeable debentures and debentures with warrants may be admitted to official listing only if the related shares and units are already listed on the same market or admitted to trading on another regularly operating recognised and open market or are so admitted simultaneously.

(2) By way of derogation from paragraph 1, admission to official listing of convertible or exchangeable debentures or debentures with warrants may be granted, if the operator of “the trading venue”<sup>36</sup> is satisfied that the holders of debt securities have at their disposal all the information necessary to form an opinion concerning the value of the shares and units to which these debt securities relate.

### ***CHAPTER 4: Specific conditions relating to the admission of debt securities issued by a State or its regional or local authorities or a public international body to the official listing of the operator of a “trading venue”<sup>37</sup>***

#### **Article 25. Negotiability of the debt securities.**

The debt securities shall be freely negotiable.

#### **Article 26. Public issue preceding an admission to official listing.**

Where public issue precedes admission to official listing, the first listing may be made only after the end of the period during which subscription applications may be submitted. This provision shall not apply where the closing date for subscription is not fixed.

#### **Article 27. Listing of debt securities ranking *pari passu*.**

The application for admission to official listing shall cover all debt securities ranking *pari passu*.

#### **Article 28. Physical form of the debt securities.**

(1) For the admission to official listing of debt securities issued by a Member State or its regional or local authorities and which have a physical form, it is necessary and sufficient that their physical form comply with the standards laid down in that Member State. Where the physical form does not comply with the standards in force in Luxembourg, the operator of “a trading venue”<sup>38</sup> may disclose that fact to the public.

(2) The physical form of the debt securities issued by third countries or their regional or local authorities or by public international bodies must afford sufficient safeguard for the protection of the investors.

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<sup>35</sup> Grand-ducal Regulation of 30 May 2018

<sup>36</sup> Grand-ducal Regulation of 30 May 2018

<sup>37</sup> Grand-ducal Regulation of 30 May 2018

<sup>38</sup> Grand-ducal Regulation of 30 May 2018



## **CHAPTER 5: Amending, repealing and final provisions**

### **Article 29. Amending provisions.**

Grand-ducal regulation of 31 October 1996 concerning the designation, supervision, operation, fees and various publications of the registering institution of the stops, as provided for in the law of 3 September 1996 concerning the involuntary dispossession of bearer securities is amended as follows:

- (a) Paragraph 2 of Article 1 is repealed.
- (b) Article 6-1 is inserted and shall read as follows: “**Article 6-1.** The registering institution provides the *caisse de consignation* (deposit and consignment office) with the list of securities to which Article 8(2) of the law shall apply free of charge and at least at the end of each quarter. In this respect, the registering institution is required to ask the opposing party for the maturity date of the security as well as the name and the address of the principal paying agent in Luxembourg for the security.”

### **Article 30. Repealing provisions.**

The following are repealed:

- Grand-ducal Regulation of 31 March 1996 concerning the concession and the general terms and conditions of the Société de la Bourse de Luxembourg;
- Grand-ducal Regulation of 23 December 1999 defining the nature of the financial assets subject to transaction reporting and terms governing the transmission and keeping of these reports;
- Grand-ducal Regulation of 13 January 2002 specifying the information on transactions that stock exchanges shall provide to investors as regards market transparency.

### **Article 31. Entry into force.**

This Grand-ducal Regulation enters into force on 1 November 2007.

### **Article 32. Abbreviated form.**

Any reference in this Grand-ducal Regulation can be made in the following abbreviated form "Grand-ducal regulation relating to the keeping of the official listing for financial instruments".

**Article 33.** Our Minister for the Treasury and Budget shall execute this regulation which shall be published in the Mémorial.