Cross-Border Listings Guide - Euronext Brussels

Overview of exchange

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# Overview of exchange

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Euronext Brussels is part of Euronext N.V. (Euronext), with other outlets in Amsterdam, Lisbon, Dublin, Oslo, Milan and Paris. Euronext Brussels is a "regulated market" within the meaning of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (MiFID II) and the Markets in Financial Instruments Regulation (Regulation (EU) 600/2014) (MiFIR), which came into effect on 3 January 2018.

Together, the Euronext markets list nearly 1,900 companies, worth €6.6 trillion (approximately US$7.29 trillion) in market capitalization as of end December 2023. Euronext is the largest European stock exchange in terms of both trading volume and value of shares traded. Shares listed on one of Euronext's markets can be traded on the other markets through a single order book. The shared trading platform offers the same market structure for all listed companies, and clearing is fully guaranteed for all securities. This allows issuers to tap efficiently into international institutional markets, as well as the local Belgian market.

The process to obtain a listing on Euronext Brussels is straightforward and well developed. The Belgian securities regulator, the Financial Services and Markets Authority (FSMA), has a long and solid track record of dealing with public offerings and listings, both domestic and foreign, and is generally very collaborative in the offering and listing process.

While the rules regarding listing and admission to listing have been harmonized significantly among the different Euronext markets, some differences due to legal and technical reasons remain. Also, an admission on one of the Euronext markets does not yet entail an automatic listing on another Euronext market, but such a listing can be used as basis for a simultaneous or additional listing on another Euronext market.

The main Brussels market includes listings of shares issued by Belgian and foreign companies and funds, as well as listings of bonds and other debt instruments. The regulated market of Euronext for equities is segmented according to market capitalization:

*Compartment A*: companies with a market capitalization of more than €1 billion (approximately US$1.1 billion).

*Compartment B*: companies with a market capitalization of between €150 million (approximately US$165.75 million) and €1 billion (approximately US$1.1 billion).

*Compartment C*: companies with a market capitalization of less than €150 million (approximately US$165.75 million).

Highly liquid companies are continuously traded throughout the day. Less liquid companies can be traded via auction.

Euronext Brussels also has a regulated market for Belgian derivatives and public debt instruments, multilateral trading facilities such as Euronext Growth, Euronext Access, and Euronext Expert Market.

Euronext Growth has been designed as a multilateral trading facility for smaller companies and imposes a lighter disclosure and compliance regime than the regime that applies to the main regulated markets of Euronext. Euronext Growth's platform offers one market structure and is operated in the same way for all Euronext Growth companies in the five Euronext Growth countries (France, Belgium, Ireland, Portugal and Norway).

Euronext Access has been designed as multilateral trading facility for start-ups and small and medium-sized enterprises that wish to join a stock exchange to finance growth and gain the reputational advantages of listing, but do not meet the criteria for admission to Euronext's regulated markets or Euronext Growth.

The rules and procedures described below relate to the regulated market only.

Euronext Brussels is governed by the Belgian Act of 21 November 2017 regarding infrastructures for markets in financial instruments and transposing Directive 2014/65/EU, and is recognized as a market operator under this Act. As a market undertaking, Euronext Brussels is responsible for the organization of the markets that it operates and for the admission, suspension and exclusion of the members of these markets. Euronext Brussels is also responsible for the admission, suspension and delisting of financial instruments on its markets. Euronext Brussels operates under the supervision of the FSMA. The Belgian Minister of Finance, upon advice of the FSMA, may grant, suspend and revoke the recognition of Euronext Brussels as a market operator, as well as the recognition of the markets that Euronext Brussels operates as regulated markets. The FSMA is the Belgian securities and financial markets regulator and supervises the conduct of the financial markets. The FSMA is also charged with the supervision and enforcement of aspects of the EU Market Abuse Regulation 596/2014, the EU Short Selling Regulation 236/2012, the EU Prospectus Regulation 2017/1129, and related regulations, and the supervision and enforcement of the Belgian legislation transposing the EU Transparency Directive 2004/109/EC, the EU Takeover Bid Directive 2004/25/EC, the EU UCITS Directive 2009/65/EC, and the EU Markets in Financial Instruments Directive 2014/65/EU and the EU Markets in Financial Instruments Regulation 600/2014. The Belgian National Bank (BNB) is charged with the prudential supervision of financial institutions.

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