Cross-Border Listings Guide - Euronext Amsterdam

Overview of exchange

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# Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

Euronext Amsterdam N.V. (Euronext Amsterdam) is part of Euronext N.V. (Euronext), with other regulated markets in Brussels, Dublin, Lisbon, Oslo, Milan and Paris. Euronext Amsterdam 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 Dutch market.

While the rules regarding listing and admission to listing have been harmonized significantly among the different Euronext markets, some differences remain due to legal and some technical reasons. 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 Euronext Amsterdam market index includes large (Dutch) multinationals. The regulated market of European Euronext markets for equities is segmented according to market capitalization:

*Compartment A*: companies with a market capitalization of more than €1 billion (approximately US$1.11 billion).

*Compartment B*: companies with a market capitalization between €150 million (approximately US$165.75 million) and €1 billion (approximately US$1.11 billion).

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

The market indices of Euronext Amsterdam are AEX® (for large capitalizations), AMX® (for medium capitalizations) and AScX® (for small capitalizations).

The exchange has made a special effort to welcome US and foreign companies whose shares are listed in the United States via the "Fast Path" procedure. This procedure enables US-listed (NYSE or NASDAQ), non-EEA (European Economic Area) issuers to cross-list, using existing US SEC filings, with or without a simultaneous capital raising.

A regulated market in the Netherlands is governed by the Dutch Act on the Financial Supervision (*Wet op het financieel toezicht*,or FSA), as amended from time to time. The operation of a regulated market in the Netherlands is subject to prior license by the Dutch Minister of Finance, who may, at any time, amend or revoke this license if necessary to ensure the proper functioning of the markets or the protection of investors. The regulated market of Euronext Amsterdam has been granted such license, which license may also be revoked for non-compliance with applicable rules. The Dutch Central Bank (*De Nederlandsche Bank*, or DNB) and the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, or AFM) are jointly responsible for supervising the Dutch financial markets. DNB has the primary responsibility to supervise the financial institutions and the financial sector while on the other hand the AFM supervises the conduct on the financial markets and the conduct of Euronext Amsterdam itself.

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