

# GLOBAL EXCHANGE MARKET

## RULES FOR INVESTMENT FUNDS



**EURONEXT**

ISSUE DATE: 21 JULY 2019

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## Scope

These *rules* apply to an *applicant* or *listed fund* the *units* of which are or have applied to be admitted to the *official list* and to trading on the *Global Exchange Market* (“*GEM*”).

Where *the rules* are silent or in cases of ambiguity, disagreement or uncertainty as to the application of any of the requirements or procedures set out in *the rules*, an *applicant* should consult *Euronext Dublin*. Where the *rules* require documents to be made available, *Euronext Dublin* may provide copies of such documents on request.

*The rules* are subject to revision from time to time. *Rules* revisions will be published on *Euronext Dublin* website [www.euronext.com](http://www.euronext.com), any such revisions shall be notified to all *sponsors* and shall be effective from the date of such notification or such later date as *Euronext Dublin* may determine.

Neither the *admission* of any securities to the *official list* and to trading on the *Global Exchange Market* of *Euronext Dublin* nor the approval of any *listing particulars* pursuant to the listing requirements of *Euronext Dublin* shall constitute a warranty or representation by *Euronext Dublin* as to the competence of the service providers to or any other party connected with a *listed fund*, the adequacy of information contained in the *listing particulars* or the suitability of a *listed fund* for investment or for any other purpose.

The *GEM* is authorised by the *Central Bank* of Ireland as a multilateral trading facility (as defined in the Directive 2014/65/EU on Markets in Financial Instruments).

In respect of the *official list* the Irish Stock Exchange plc trading as *Euronext Dublin* performs its functions as the Competent Authority under Regulation 6 of the European Communities (Admission to Listing and Miscellaneous Provisions) Regulations 2007, as amended.

The *GEM* is operated by *Euronext Dublin*. These *rules* are established by *Euronext Dublin* in its capacity as the competent authority for listing and as an authorised market operator.

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

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

## **Definitions**

The following terms have the stated meanings when used in these *rules*, unless the context otherwise requires, or the contrary is stated in any particular instance. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term and as such, appears in italics within the *rules*.

*AIFMD* means EU Directive 2011/61/EU and related regulations and guidance.

*the accounting standards* means any standards from the following: (i) Irish and UK GAAP, (ii) International Accounting Standards, (iii) International Financial Reporting Standards, (iv) United States GAAP (v) Canadian GAAP or (vi) any other equivalent standard acceptable to *Euronext Dublin*.

*admission* means admission to the *official list* and trading on the *Global Exchange Market of Euronext Dublin*.

Prospectus Regulations means *Annex 1, Annex 11 and Annex 4* means *Annex 1, Annex 11 and Annex 4 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended from time to time*.

*Appeals Committee* means the *Regulatory Committee* constituted to hear appeals under these rules.

*applicant* means any *fund or sub-fund* which is proposing to apply or is applying for *admission* of any class of unit to the *official list* and to trading on the *Global Exchange Market of Euronext Dublin*.

*the auditing standards* means any one of the following standards on auditing: (i) International Auditing Standards; (ii) International Auditing Standards (UK & Ireland); (iii) US GAAS; (iv) Canadian Auditing Standards; or (v) any other equivalent standard acceptable to *Euronext Dublin*.

*broker* means any entity which acts as intermediary between a buyer and a seller of *investments*.

*business day* means any day which is not a Saturday, Sunday, Christmas Day, Good Friday or a bank holiday in Ireland.

*CAO* means the companies announcements office of *Euronext Dublin*.

*Central Bank* means the Central Bank of Ireland.

*CFTC* means The US Commodity Futures Trading Commission and any regulatory body which takes over all (or substantially all) of its regulatory functions.

*circular* means any document issued to unitholders, the content of which requires their approval, including notices of meeting but excluding *listing particulars*, annual report and accounts, interim reports, proxy cards and dividend or interest vouchers.

*closed-ended investment fund* means any *fund* which is not an *open-ended fund*. For the avoidance of doubt a closed-ended investment fund means a *fund* which does not permit the redemption of its *units* at the holder's request. Action taken by a *fund* to ensure that the stock exchange value of its *units* does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.

For the purposes of this definition "action taken by a *fund*" does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the *fund* on the secondary market. The reference to "action taken by a *fund*" relates to *funds* which are obliged, under their *fund* rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the *fund*.

*Companies Act 2014* means the Companies Act 2014 of Ireland.

*convertible securities* means securities which are convertible into or exchangeable for other securities or securities accompanied by warrants or options to subscribe or purchase other securities.

*constitutive documents* means the documents governing the establishment or incorporation of an *applicant*, including, but without being limited to, the memorandum and articles of association, the byelaws, the trust deed, the limited partnership agreement or any equivalent document.

*delta adjusted notional amount* means in relation to a *derivative contract* which is referenced to securities, the underlying notional value of such securities to which the *derivative contract* is referenced, adjusted by the applicable delta factor to reflect the relationship between price changes in the *derivative contract* and price changes in the underlying securities.

*depository* means any trustee appointed pursuant to a deed of trust or declaration of trust or any entity appointed by an *applicant*, its *directors*, trustee, or general partner, as the case may be, to hold and keep safe any of the assets of an *applicant*.

*derivative contract* means a cash-settled or physically-settled financial instrument, traded on an exchange or over-the-counter, the value of which is derived from the value of one or more underlying securities, equity indices, debt instruments, currencies, interest rates, commodities, other derivative instruments, assets, factors or any agreed upon pricing index or arrangement.

*derivative cash position* means an *applicant's liquid assets* that are held or recorded in an account with a counterparty to a *derivative contract* (to which the *applicant* is also party) for the purposes of, or in connection with, the *applicant's* derivatives trading with that counterparty including, without limitation, any margin transferred to such counterparty to collateralise the *applicant's* trading in derivatives contracts and any profits held in account with the counterparty that have been realised from previous trading in derivatives contracts.

*director* means any director of an *applicant* in the case of a company; any director of the manager or other appropriate company approved by *Euronext Dublin* in the case of a unit trust; or any director of the general partner or other partner with unlimited liability in the case of a limited partnership; or any other person appointed under 5.3.1.

*Directives* means any or all of the following, as the context requires:

- Market Abuse Directive 2014/57/EU, Market Abuse Regulation (EU) 596/2014, related EU measures and the relevant Irish transposing and implementing legislation and Central Bank Rules; and
- Markets in Financial Instruments Directive 2014/65/EU, Markets in Financial Instruments Regulation (EU) No.600/2014, related EU measures and the relevant Irish transposing and implementing legislation and Central Bank Rules.

*Disciplinary Committee* means the *Regulatory Committee* constituted to hear disciplinary cases under these rules.

*Euronext Dublin* means The Irish Stock Exchange plc trading as Euronext Dublin.

*exchange traded fund (ETF)* means an open-ended investment company:

- (a) which is an *index tracker fund* or an actively managed exchange traded *fund*;
- (b) whose securities have been admitted to the *official list of Euronext Dublin* and are actively traded on T7, the trading platform of *Euronext Dublin*, or another trading platform acceptable to *Euronext Dublin*; and
- (c) which is authorised and regulated as a UCITS (or such other regulated product that *Euronext Dublin* may deem appropriate from time to time).

*FCA* means the United Kingdom Financial Conduct Authority and any regulatory body which takes over all (or substantially all) of its regulatory functions.

*feeder fund* means a *fund* whose investment objective is to invest in excess of 40% of its *gross assets* in any other *fund* (see 8.1.6).

*financial resources requirement* means in relation to a legal person, a requirement either that such person has €200M in financial resources (or its equivalent in another currency) or has all of its obligations to the *applicant* irrevocably and unconditionally guaranteed by, or is an unlimited liability subsidiary of, an entity that has €200M in financial resources (or its equivalent in another currency).

*fund* means an undertaking which is a company, unit trust, limited partnership, common contractual fund, an Irish collective asset management vehicle, or other entity considered suitable by *Euronext Dublin*, the objective of which is the collective investment of its capital.

*fund of funds* means a *fund* which may invest in excess of 20% (but not more than 40%) of the gross value of its assets in any other *fund*.

*Global Exchange Market ('GEM')* means a market of *Euronext Dublin* for listed securities. The *GEM* is a multilateral trading facility as defined in Article 4(1) point 22 of Directive 2014/65/EC.

*Global Exchange Market rules (or 'rules')* means the requirements set out in this booklet.

*gross assets* means the total value of all *investments* held by an *applicant* before deducting any liabilities, including borrowings.

*index tracker fund* means a *fund* whose investment objective is to compile an *investment* portfolio which tracks, without material modification, that of a broadly based and recognised published index acceptable to *Euronext Dublin*.

*investment adviser* means any person or persons with responsibility for advising the *investment manager* in respect of the investment of an *applicant's* assets.

*investment manager* means any person or persons charged with the ultimate responsibility for making discretionary investment decisions for an *applicant*.

*investment(s)* means securities, derivatives, futures, long/short sales, options, currencies, real *property*, commodities, partnership arrangements, participations, joint ventures and any other form of *investment* acceptable to *Euronext Dublin*.

*Irish prospectus law* shall have the meaning ascribed to that term in section 1348 of the *Companies Act 2014*.

*liquid assets* means cash; cash equivalents; money market instruments; and other transferable financial instruments which are sufficiently liquid that, during normal business hours in the relevant market, they are usually capable of being sold at close to their mid-market value on an intra-day basis.

*listed fund* means a *fund* or *sub-fund*, any of whose *units* have been admitted to listing on the *Global Exchange Market* of *Euronext Dublin*.

*listing particulars* means any document (including but without limitation, any prospectus, placing memorandum or other equivalent document) submitted to *Euronext Dublin* for the purpose of the listing of any class of *units* of any *fund* or *sub-fund* on *Euronext Dublin*.

*listing rules* means the listing rules of *Euronext Dublin* ('the listing rules').

*Main Securities Market ('MSM')* means the principal market of *Euronext Dublin* for companies from Ireland and overseas. The Main Securities Market is a 'regulated market' as defined in Directive 2014/65/EU on Markets in Financial Instruments.

*margin deposits* means assets required to be deposited with a *broker*, clearing house or exchange as a payment or performance bond for derivatives, long/short sales and/or futures positions.

*Member State* means any member state of the European Union.

*multi-manager fund* means a *fund* which may allocate up to 40% of the gross value of its assets to any *investment manager* for the discretionary management of those assets.

*notify/notified* means the delivery of an announcement to a *Regulatory Information Service* for distribution to the public.

*official list* means the list of securities or *units* admitted to the *official list of Euronext Dublin* and published daily by *Euronext Dublin*.

*open-ended fund* means a *fund* the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading, and the *units* of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of the *fund*. Action taken by such a *fund* to ensure that *Euronext Dublin* price of its *units* does not significantly vary from its net asset value shall be regarded as equivalent to such repurchase or redemption.

*person closely associated* in relation to a *director*, means -

- (a) the spouse of the *director*,
- (b) dependent children of the *director*,
- (c) other relatives of the *director*, who have shared the same household as that person for at least one year on the date of the transaction concerned,
- (d) any person -
  - (i) the managerial responsibilities of which are discharged by a person –
    - (a) discharging managerial responsibilities within the *listed fund*, or
    - (b) referred to in (a), (b) or (c) of this definition,
  - (ii) that is directly or indirectly controlled by a person referred to in part (d)(i) of this definition,
  - (iii) that is set up for the benefit of a person referred to in part (d)(i) of this definition, or
  - (iv) the economic interests of which are substantially equivalent to those of a person referred to in part (d)(i) of this definition.

*prime broker* means any *broker* who:

- (a) Either alone or in combination with other such *brokers*, is responsible for clearing and settling the majority of the *applicant's* transactions in financial instruments;
- (b) Agrees that it may provide finance to an *applicant* and to whom such *applicant* will grant security over its assets to secure repayment of such finance and other obligations that the *applicant* owes to such *broker*, where such assets are (or may be) held in a manner which is not in compliance with 5.9.1;
- (c) Provides custody services to the *applicant* in respect of some or all of its assets; and



- (d) Provides reporting services to the *applicant* in respect of those assets and the transactions cleared and settled by it.

In relation to (b) above, an *applicant* may “grant security” either by passing the relevant assets to the *broker* by means of outright transfer of legal and beneficial ownership or by granting the *broker* a security interest over the relevant assets coupled with a right to use or re-hypothecate those assets.

*professional investor* means any investor:

- (a) which is a *sophisticated investor*; and
- (b) which warrants, at the time of making the investment, that;
- (i) its ordinary business professional activity includes the buying and selling of *investments*, whether principle or agent; or
  - (ii) in the case of a natural person, their individual net worth or joint net worth with that person’s spouse exceeds \$1 million; or
  - (iii) it is an institution with a minimum amount of assets under discretionary management of US\$5 million; and
- (c) which warrants expressly to an *applicant* that they:
- (i) have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the *applicant*;
  - (ii) are aware of the risks inherent in investing in the securities and the method by which the assets of the *applicant* are held and/or traded;
  - (iii) can bear the risk of loss of their entire investment.

*property* means leasehold or freehold interests in land and/or buildings.

*property investment fund* means any *fund*, the *investment* policy of which includes the holding of *property* in the long term or in *property* related interests.

*Qualifying Investor AIF (QIAIF)* means a Qualifying Investor Alternative Investment Fund authorised by the *Central Bank* marketing solely to qualifying investors as defined in Chapter 2 of the *Central Bank’s* AIF Handbook.

*recognised clearing house* means the following clearing houses: CME Clearing Europe Limited; Euroclear UK & Ireland Limited; European Central Counterparty Ltd; ICE Clear Europe Limited; LCH. Clearnet Limited; and any other clearing house which the *applicant* demonstrates affords to its members a level of protection which is commensurate with that afforded to their members by the clearing houses listed above.

*recognised public authority* means any public authority which is charged with the prudential regulation and ongoing supervision of financial services firms under the law of any *Member State* and of the following countries:

- (a) Australia;
- (b) Canada;
- (c) Hong Kong;
- (d) Japan;
- (e) Singapore;
- (f) Switzerland;
- (g) United States; and
- (h) Any other jurisdiction specified for these purposes by *Euronext Dublin* from time to time.

*Regulatory Committee* means the relevant regulatory committee(s) established and operating under the articles of association of *Euronext Dublin* and these rules.

*regulated information* means:

- (1) information of a precise nature relating directly or indirectly to one or more *listed funds* or to one or more classes of units which has not been made public and which, if it were made public, would be likely to have a significant effect on the price of those classes of units ('inside information'); and
- (2) information that a listed fund is required to disclose under Part A – Part D of these rules.

*regulatory information service (RIS)* means an electronic information dissemination service permitted by *Euronext Dublin* that includes the CAO.

*regulatory requirement* means in relation to a legal person, a requirement that that person is subject to the ongoing supervision by one or more *recognised public authorities*.

*securitised derivative* means a *derivative contract* that takes the form of a freely transferable security.

*sophisticated investor* means any investor who subscribes at least US\$100,000 (or its equivalent in foreign currency) to any one *fund* or *umbrella fund*.

*sponsor* means an entity which sponsors an *applicant's* application for *admission* to the *official list* and to trading on the *Global Exchange Market of Euronext Dublin* and includes:

- (a) an entity approved for that purpose by *Euronext Dublin*; and
- (b) in respect of *UCITS* only, a *UCITS Management Company*.

An authorised *UCITS Management Company* may delegate the processes of making an application for admission of the *units* of a *UCITS* fund to the markets of *Euronext Dublin* and for monitoring a *UCITS* fund's compliance with the listing rules but ultimate responsibility for a *UCITS* fund's compliance Appendix 1 of the *GEM* Rules for Investment Funds lies with the authorised *UCITS Management Company*. Such delegation may only be to a professional services firm with an established investment funds practice with significant experience in providing professional advice to *UCITS* funds and *UCITS Management Companies*.

For the avoidance of doubt a *UCITS Management Company* does not need to be approved as a sponsor by *Euronext Dublin*.

*sub-custodian* means any entity, other than a *broker*, appointed by a *depository* to hold and keep safe any of the assets of an *applicant*.

*sub-fund* means a separate class or designation of unit within a *fund* which invests in a separate pool or portfolio of *investments*.

*super sophisticated investor* means any investor:

- (a) which invests at least US\$250,000; and
- (b) which warrants, at the time of making the investment that:
  - (i) its ordinary business or professional activity includes the buying and selling of *investments*, whether as principal or agent; or
  - (ii) in the case of a natural person, their individual net worth, or joint net worth with that person's spouse, exceeds US\$2.5 million; or
  - (iii) it is an institution with a minimum amount of assets under discretionary management of US\$5 million; and
- (c) which warrants expressly to the *applicant* that they:
  - (i) have the knowledge expertise and experience in financial matters to evaluate the risks of investing in the *applicant*;
  - (ii) are aware of the risks inherent in investing in the securities and the method by which the assets of the *applicant* are held/or traded, and
  - (iii) can bear the risk of loss of their entire investment.

The minimum investment requirement does not apply to the *investment manager* or any of its *directors*, employees or *person closely associated* (or, in the case of an *investment manager* which is a limited partnership, its members with an executive function).

*super sophisticated investor fund (“SSF”)* means a *fund* which confines the sale of its listed *units* to *super sophisticated investors*.

*UCITS* means Undertakings for Collective Investment in Transferable Securities authorised under the *UCITS Directive*.

*UCITS Management Company* means a company whose regular business is collective portfolio management of *UCITS* funds and is authorised under the *UCITS Directive*.

*UCITS Directive* means Directive 2009/65/EC as amended.

*umbrella fund* means a *fund* with one or more *sub-funds*.

*underlying fund/s* means the *fund* or *funds* into which a *feeder fund* invests.

*units* means securities issued by an *applicant* representing the rights of participants in the assets of such *applicant*.

*venture capital* means investment in new or developing businesses the securities of which are not listed on any stock exchange. In limited circumstances, approved by *Euronext Dublin*, investment in listed securities may be considered to be of a *venture capital* nature.

*venture capital fund* means any *fund* whose investment objective is to invest substantially all of its assets in *venture capital*.

Reference to any enactment, rule or EU measure shall be deemed to be to such enactment, rule or EU measure as amended, supplemented or re-enacted from time to time.

## **A ALL OPEN-ENDED APPLICANTS**

### **Chapter 1**

#### **Conditions for Listing**

##### **1.1 GENERAL**

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- 1.1.1** *Euronext Dublin* may make *admission* of units to listing subject to any special condition which *Euronext Dublin* considers appropriate in the interests of protecting investors and of which *Euronext Dublin* has explicitly informed the *applicant*.
- 1.1.2** Once listed, an *applicant* must continue to comply with the requirements of *the rules*.
- 1.1.3** *Euronext Dublin* may refuse an application for *admission* to listing and trading:
- (1) if it considers that the *applicant's* situation is such that *admission* of the securities may be detrimental to the interests of investors, the orderly operation of *Euronext Dublin's* markets or to the integrity of such markets; or
  - (2) for securities already listed in another EEA state, if the *applicant* has failed to comply with the obligations to which it is subject by virtue of that listing; or
  - (3) if it considers that the *applicant* does not comply or has not complied or will not comply with the requirements of *the rules* or with any special condition imposed upon the *applicant* by *Euronext Dublin*.
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- 1.1.4** Documentation to enable *Euronext Dublin* to identify and verify the identity of an applicant or *listed fund*, and their beneficial owner(s) where appropriate must be submitted to *Euronext Dublin* prior to approval of the *listing particulars*.

##### **1.2 REQUIREMENT FOR A SPONSOR**

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- 1.2.1** A *fund* applying for the *admission* of units to the *Official list* and to trading on the *Global Exchange Market* of *Euronext Dublin* must appoint a *sponsor*.

##### **1.3 APPLICANTS**

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- 1.3.1** An *applicant* must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment, and must operate in conformity with its *constitutive documents*.
- 1.3.2** An *applicant* must be a passive investor.
- 1.3.3** For as long as the *fund* is listed, copies of the following documents must be made available to any unitholder or prospective unitholder:
- (a) the *constitutive documents*;
  - (b) each document mentioned in 6.6.3 & 6.7.1;
  - (c) the audited accounts of the *fund* as required under 4.2.1;
  - (d) the *fund's listing particulars*, as approved by *Euronext Dublin*.

CARD Article 42

## 1.4 DIRECTORS

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**1.4.1** All of the *directors*, as named in the *listing particulars*, must accept responsibility collectively and individually, for the content of the *listing particulars*.

All of the *directors*, present or appointed in the future, must accept responsibility collectively and individually, for the *applicant's* ongoing compliance with *the rules*.

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**1.4.2** Except where an *applicant* is required under the law of the jurisdiction in which it is domiciled to appoint a corporate *director*, no *director* may be an entity with limited liability.

**1.4.3** Each of the *directors* of an *applicant* must be free of conflicts between duties to the *applicant* and duties owed by them to third parties and other interests, unless it can be demonstrated to *Euronext Dublin* that suitable arrangements are in place to avoid detriment to the *applicant's* interests or its unitholders as a whole.

## 1.5 SERVICE PROVIDERS

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**1.5.1** Service providers to an *applicant* must be free of conflicts between duties to the *applicant* and duties owed by them to third parties and other interests, unless it can be demonstrated that arrangements are in place to avoid detriment to the *applicant's* interests.

**1.5.2** The net asset value of the *applicant* must be notified to *Euronext Dublin* without delay upon calculation.

## 1.6 UNITS FOR WHICH APPLICATION IS BEING MADE

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**1.6.1** *Units* must conform with the law of an *applicant's* place of incorporation/establishment, be duly authorised according to the requirements of the *applicant's constitutive documents*, have any necessary statutory or other consent or authorisation and be free of any third party rights/obligations binding upon them.

CARD Article 45

**1.6.2** Except as provided for in this rule and in 1.6.3, *units* must be freely transferable and tradable. Nil or partly paid *units* will be regarded as fulfilling this condition, provided that *Euronext Dublin* is satisfied that their transferability is not restricted other than in the circumstances outlined in 1.6.3 below or where there is an unpaid call on the *units*.

CARD Article 46

Investors must be provided with all appropriate information to enable dealings in such *units* to take place on an open and proper basis.

**1.6.3** *Units* may only be subject to any transfer restrictions or compulsory redemption where such transfer restriction or compulsory redemption is in the best interest of the *applicant* or its unitholders as a whole.

**1.6.4** Other than through the exercise of options and/or warrants which are granted subject to the provisions contained in the *listing particulars*, *units* of the same class may not be issued at a price which is less than the net asset value per *unit* of that class at the time of such issue unless authorised by a majority of the unitholders of that class or offered first on a pro-rata basis to those unitholders.

- 1.6.5** An application for listing of *units* of any class must relate to all *units* of that class, issued or proposed to be issued at the date of listing and to all further *units* of that class, issued or proposed to be issued.
- 1.6.6** A listed class may not be converted into a different class without the approval of a majority of the unitholders of that listed class except where such conversion is for the purpose of consolidation of classes and is provided for and explained fully in the *listing particulars*.
- 1.6.7** An *applicant* must ensure equality of treatment for all unitholders who are in the same position.
- 1.6.8** *Units* which are *convertible securities* may only be admitted to listing if:
- (a) the securities into which they are convertible are already, or will become at the same time listed on a regulated regularly operating, recognised exchange; or
  - (b) *Euronext Dublin* is satisfied that holders of the *units* have at their disposal all the information necessary for them to form an opinion concerning the value of the underlying securities to which the *units* relate.
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- 1.6.9** *Units* that are admitted to trading on the *Global Exchange Market* must be capable of being traded in a fair, orderly, efficient and transparent manner.
- 1.6.10** To be admitted to trading, *units* must be eligible for electronic settlement or some other equally efficient protocol.
- 1.6.11** *Units* admitted to listing and trading on the *Global Exchange Market* must have a corresponding International Securities Identification Number (ISIN).
- 1.6.12** An *applicant* with *units* admitted to listing and trading on the *Global Exchange Market* must have a Legal Entity Identifier (LEI).
- 1.6.13** To be admitted to trading, *units* must be traded in a currency recognised by *Euronext Dublin*.

## **1.7 INVESTMENT RESTRICTIONS**

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- 1.7.1** Except as provided for in 8.1.1 and 8.6.1, an *applicant* may not take or seek to take legal or management control of the issuer of any of its underlying *investments*.
- 1.7.2** Listing requirement 1.7.1 does not apply to an *applicant's* investment in other *open-ended funds*.
- For the avoidance of doubt, the requirement that a *fund* remains a passive investor as set out in 1.3.2 remains, and 1.7.1 is disappplied for an *applicant's* investment in other *open-ended funds* only, and not for general investment purposes.

## CHAPTER 2

### CONTENT OF LISTING PARTICULARS

This chapter sets out the items of information that must be included in the *listing particulars* of all open-ended *applicants* making an application to list on *GEM*.

#### 2.1 General

#### 2.2 The persons responsible for the *listing particulars*

#### 2.3 The *units* for which application is being made

#### 2.4 Valuations, redemptions and transfer of *units*

#### 2.5 Miscellaneous disclosures

#### 2.6 Audited & unaudited financial information

#### 2.7 Other financial information

### 2.1 GENERAL

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**2.1.1** An *applicant* must publish *listing particulars*, approved in advance of publication by *Euronext Dublin*, which include all the information which is relevant and necessary to allow an investor or potential investor to make an informed assessment of the *applicant* for the purpose of *investment* and which demonstrate compliance with *the rules*.

Information contained in any document used for the purposes of promoting the sale of *units* to investors should not conflict with the information in the *listing particulars*.

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**2.1.2** The *listing particulars* must contain the information contained in Parts A-C or Part D of *the rules* as appropriate, as it applies to the *applicant* and such additional information as may be required by *Euronext Dublin* in any particular case. Negative statements are only required where specifically indicated.

**2.1.3** Where an item of information required is inappropriate to an *applicant's* legal form, *investment* or general activity, the item should be appropriately adapted so that equivalent information is given, if applicable.

**2.1.4** The *listing particulars* must provide the information required under Parts A-C or Part D of these *rules* as appropriate, in as easily analysable and comprehensible a form as possible. In applying this requirement, *Euronext Dublin* will have regard to the type of investors to which the *units* in the *applicant* will be marketed. *Euronext Dublin* may require that prominence be given in the *listing particulars* to important information in such a manner as it considers appropriate.

**2.1.5(a)** The *listing particulars* should not contain cross references to other documents except where a complete summary of the relevant information is included in the *listing particulars*.

**2.1.5(b)** Without prejudice to 2.1.5(a) information may be incorporated in a *listing particulars* by reference to one or more previously or simultaneously published documents that have been filed with *Euronext Dublin*. Information incorporated by reference must be the latest available to the *listed fund*.



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- 2.1.6** Pictures, photographs, charts, graphs or other illustrations may not be included, unless *Euronext Dublin* is satisfied that it is the only way in which relevant, factual information can be clearly and fairly presented.
- 2.1.7** All statistics quoted must be sourced and all opinions expressed must be attributed.
- 2.1.8** The *listing particulars* must not include information the purpose of which appears to *Euronext Dublin* to promote the products or services of the *investment manager* or any other organisation providing services to an *applicant*.
- 2.1.9** Previous net asset value figures relating to the *applicant* may be included in the *listing particulars* provided that any such figures are: (a) either extracted from audited information; or (b) have been made publicly available and are clearly marked as unaudited in the *listing particulars*.
- 2.1.10** *Euronext Dublin* may authorise the omission from the *listing particulars* of information which is otherwise required, having regard to whether:
- (i) such information is of minor importance only and is not such as will influence the assessment of the assets and liabilities, financial position, profits and losses and prospects of the *applicant*; or
  - (ii) disclosure of such information would be contrary to the public interest or seriously detrimental to the *applicant*, provided that, in the latter case, such omission would not be likely to mislead investors with regard to the facts and circumstances, knowledge of which is essential for the assessment of the *units* in question.
- Euronext Dublin* should be consulted in advance in respect of any application for omission of information under this rule.
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- 2.1.11** An *applicant* which is applying to list *units* which are *convertible securities* must comply with the provisions of Parts A-C of these *rules* (as appropriate) as if the application relates to the underlying securities to which such *units* relate.

## **2.2 THE PERSONS RESPONSIBLE FOR THE LISTING PARTICULARS**

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- 2.2.1** A declaration in the following form:

“The *directors* of the *applicant*, whose names appear on page < >, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the *directors* (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.”

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- 2.2.2** Where the declaration set out in 2.2.1 is given for part only of the *listing particulars*, that part must be indicated.

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- 2.2.3** The names and address of each of the *directors* giving the declaration set out in 2.2.1; and the following information:
- (a) any unspent convictions in relation to indictable offences;
  - (b) details of any bankruptcies, receiverships, liquidations, administrations, voluntary arrangements of such person or of any company or partnership where such person was a *director* with an executive function or partner at the time of or within the 12 months preceding such events;
  - (c) details of any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a *director* of a company or from acting in the management or conduct of the affairs of any company;
- Or, if there is no such information to be disclosed, a statement of that fact.

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- 2.2.4** The interests of each *director* including any *person closely associated*, the existence of which is known to, or could with reasonable diligence be ascertained by, that *director* whether or not held by another party, in the *units* of the *applicant* together with any options in respect of such *units*, or an appropriate negative statement.

### **2.3 THE UNITS FOR WHICH APPLICATION IS BEING MADE**

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- 2.3.1** A statement that “Application [has been] [will be] made to *Euronext Dublin* for the [units] to be admitted to the *official list* and to trading on the *Global Exchange Market of Euronext Dublin*”. This statement must set out the relevant *units*, classes and *sub-funds* and the date, if known, on which the *units* will be admitted to listing.
- 2.3.2** Except where *Euronext Dublin* otherwise agrees, a statement, either in the introductory pages or in the section of the *listing particulars* relating to risks of *investment*, to the effect that the *directors* do not anticipate that an active secondary market will develop in any of the *units* of the *applicant*.
- 2.3.3** A description of how the *units* will be settled in compliance with 1.6.10.

### **2.4 VALUATIONS, REDEMPTIONS AND TRANSFER OF UNITS**

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- 2.4.1** Arrangements for transfer of the *units* and (where permitted under 1.6.3) any restrictions on their free transferability and any provisions requiring transfers to be approved.
- 2.4.2** A statement to the effect that any suspension of valuation or redemption will be *notified* to *Euronext Dublin* without delay.
- 2.4.3** Details of the circumstances in which *units* may be compulsorily redeemed as permitted in 1.6.3.
- 2.4.4** A statement to the effect that *Euronext Dublin* will be notified of the Net Asset Value of the *applicant* without delay, upon its calculation.

## 2.5 MISCELLANEOUS DISCLOSURES

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- 2.5.1** A prominent risk warning in bold as follows: “GEM is not a ‘regulated market’ as defined under the Directive on Markets in Financial Instruments 2014/65/EU.”
- 2.5.2** A statement in the following form (words in < > to be modified appropriately):  
“Neither the *admission* of <the *units*> to the *official list* and to trading on the *Global Exchange Market of Euronext Dublin* nor the approval of <the *listing particulars*> pursuant to the listing requirements of *Euronext Dublin* shall constitute a warranty or representation by *Euronext Dublin* as to the competence of the service providers to or any other party connected with the <*listed fund*>, the adequacy of information contained in the <*listing particulars*> or the suitability of the <*listed fund*> for investment purposes”.
- 
- 2.5.3** A statement that the *listing particulars*, including all information required to be disclosed by these *rules*, comprise *listing particulars* for the purpose of the listing of the *units* on *Euronext Dublin*.
- 2.5.4** The interests of any *investment manager* in the *units* of the *applicant* together with any options in respect of such *units*.

## 2.6 AUDITED & UNAUDITED FINANCIAL INFORMATION

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- 2.6.1** An *applicant* must provide audited annual accounts (except where the *applicant* has been in operation for less than 18 months and whose audited accounts are not available prior to the date of listing) relating to the last financial year of operations. The period to which the audited accounts relate must not end more than eighteen months prior to the date of the *listing particulars*.
- 
- 2.6.2** An *applicant* must provide a comprehensive and meaningful analysis of all *investments* made or to be made (if known) up to the date of listing, demonstrating compliance with 1.7.1, 5.5.1 – 5.6.1 and 5.11.3. Such analysis must be clearly marked as unaudited and must be prepared as of the nearest practicable date, but in any event no more than one month prior to the date of the *listing particulars*, or such other reasonable period as agreed with *Euronext Dublin*. The source of the information provided in the analysis must be clearly stated.
- This analysis should be compiled taking into consideration:
- (i) the market value of each *investment*;
  - (ii) the percentage of gross or net assets of the *applicant* which that *investment* represents;
  - (iii) the name of the issuer or counterparty;
  - (iv) the type of security; or
  - (v) the strategy, or the broad industrial or commercial sector and geographical area, as applicable.

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**2.6.3** An *applicant* which has subsidiaries must provide the financial information required in the *listing particulars* for each of the *applicant* and any such subsidiaries either in single or consolidated form, or both, where one form contains significant additional information not set out in the other.

## **2.7 OTHER FINANCIAL INFORMATION**

This section sets out the items of information that must be included for any *investment* made or to be made (if known) up to the date of listing by an *applicant* that has commenced operations.

The provisions of this section apply to any *fund* or *sub-fund* which is required to prepare and submit *listing particulars* under *the rules* for the *admission* of any *units* or classes of *units* to listing on *Euronext Dublin*.

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- 2.7.1** A statement of the date on which and the price at which *units* were issued by the *applicant* prior to commencement of operations.
- 2.7.2** The most recently calculated net asset value per *unit* as of a date no more than one month from the date of the *listing particulars*, or such other reasonable period as agreed with *Euronext Dublin*, clearly marked as unaudited.
- 2.7.3** A statement to the effect that the *directors* confirm there has been no significant change in the financial or trading position of the *applicant* since the end of the period for which the audited financial statements included in the *listing particulars* are prepared. *Euronext Dublin* may permit a qualification of the statement in exceptional circumstances, and only where the effect of the change on the financial position of the *applicant* is clear, quantified and explained fully in the *listing particulars*.
- 2.7.4** The amount of the dividend per *unit* for the last financial year, where applicable.
- 2.7.5** Where no accounts have been made up and/or no dividends have been declared a statement to that effect as at the date of the *listing particulars*.
- 2.7.6** A statement to the effect that annual reports (in English) for the *applicant*, once listed, will be sent to the *CAO* within six months of the end of the period to which they relate and that annual reports will be sent to unitholders within the same period.
- 2.7.7** Details at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances, to be agreed by *Euronext Dublin*, must not be more than 42 days prior to the date of publication of the *listing particulars*) of the following, if material.
- (i) the total amount of any loan capital outstanding, loan capital created but unissued, and term loans, distinguishing between loans guaranteed, unguaranteed, secured (whether the security is provided by the *applicant* or by third parties), and unsecured;

- (ii) the total amount of all other borrowings and indebtedness in the nature of borrowing of the *applicant* and any *underlying fund*, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debts, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments and obligations under finance leases; and
  - (iii) the total amount of any contingent liabilities or guarantees of the *applicant* or any *underlying fund*;
- Or an appropriate negative statement.
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- 2.7.8** In the case of an *applicant* which is an *umbrella fund* with no segregation of liability between *sub-funds*, a statement, in a prominent position, to the effect that;
- a) the assets of any *sub-fund* may be exposed to the liabilities of other *sub-funds* within the *umbrella fund* and that at the date of the *listing particulars*, the *directors* are not aware of any such existing or contingent liability; and,
  - b) audited information of a *sub-fund* of an *umbrella fund* is required to be available to unitholders and prospective investors as set out in 2.6.1. This information will be sent, on request, to any such unitholders or prospective investor.

## CHAPTER 3 LISTING APPLICATIONS – GENERAL

### 3.1 SUBMISSIONS RELATING TO ELIGIBILITY FOR LISTING

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**3.1.1** A *sponsor* may apply in writing to *Euronext Dublin* for approval in principle as to the eligibility of an *applicant* for listing, giving brief details of the securities, method of issue, and stating whether an application has been or will be made to any other stock exchange.

### 3.2 APPROVAL AND PUBLICATION OF LISTING PARTICULARS

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**3.2.1** The *listing particulars* must be formally approved by *Euronext Dublin* prior to publication. Such approval will only be given where *Euronext Dublin* considers that the information in the *listing particulars* is complete and has received and approved drafts of the letters referred to in 3.4.2.

**3.2.2** The following documents must be submitted to *Euronext Dublin* for review and approval prior to publication of the *listing particulars*:

- (a) the *listing particulars* with references to indicate compliance with the requirements of Parts A-C or Part D of these *rules*;
  - (b) a checklist detailing the pages of the *listing particulars* where the requirements of Parts A-C or Part D of these *rules* have been complied with;
  - (c) a letter, in draft form, from the *sponsor* or the *directors* outlining the provisions of Parts A-C or Part D of these *rules*, which are not applicable to an *applicant* and for which no equivalent information is available; and
  - (d) the letter referred to in 3.4.2, in draft form.
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**3.2.3** *Listing particulars* must be published by making them available to the public.

### 3.3 SUPPLEMENTARY LISTING PARTICULARS

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**3.3.1** *Euronext Dublin* must be advised without delay and supplementary *listing particulars* prepared if, at any time after *listing particulars* have been formally approved by *Euronext Dublin* and before the date of *admission* to listing the *applicant* becomes aware of any significant new factor, material mistake or inaccuracy relating to the information included in the *listing particulars* which is capable of affecting the assessment of the *units*.

**3.3.2** Supplementary *listing particulars* must:

- (a) give the name of *applicant*;
- (b) give details of the new factor, material mistake or inaccuracy;
- (c) contain the statement required by 2.2.1 to apply to both the supplementary *listing particulars* and the *listing particulars*;

- (d) contain a statement that, save as disclosed, no significant new factor, material mistake or inaccuracy has arisen since publication of the previous *listing particulars*;
- (e) contain a statement that the supplementary *listing particulars* are supplementary to and should be read in conjunction with the *listing particulars*; and
- (f) a statement that the supplementary *listing particulars* and *listing particulars* together comprise *listing particulars* for the purposes of the application.

### **3.4 ADMISSION TO LISTING/FINAL DOCUMENTS**

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**3.4.1** *Admission* will not be granted unless the *listing particulars* have first been published and *units* are issued or allotted.

**3.4.2** The *directors* as named in the *listing particulars* must provide *Euronext Dublin* with a letter, signed by every such *director* (or by his agent or attorney) confirming that the *listing particulars* include all of the information within their knowledge, or which it would be reasonable for them to obtain by making enquiries, that investors and their professional advisers would reasonably require and reasonably expect to find, in order to make an informed assessment of the assets and liabilities, financial position, profits and losses and future prospects of the *applicant* and of the rights attaching to the *units* to which the *listing particulars* relate, having regard to:

- (a) the nature of the *applicant*;
- (b) the nature of the persons likely to consider acquisition of *units*;
- (c) the nature of the *units* and the markets in which the *applicant* may invest including any potential risks attaching thereto;
- (d) any actual or potential conflicts of interest of any individual or entity involved in the management or administration of the *applicant*; and
- (e) the provisions of the *constitutive documents*, material contracts or any ancillary documentation of the *applicant*.

This letter should also confirm that the *applicant* will operate on the principle of risk spreading.

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**3.4.3** The following documents must be submitted (electronically) in final form to *Euronext Dublin* by at least the close of business on the day prior to listing:

- (a) listing application form signed by a duly authorised officer of the *applicant*, and including the sponsor's declaration signed by a duly authorised officer of the sponsor;
- (b) payment of the appropriate application fee and the annual fee for the first year of listing;
- (c) the letter referred to in 3.4.2, signed by each *director* or his agent or attorney authorised in writing;
- (d) a certified copy of the authority of any agent or attorney which has signed the letter referred to in (c) or the document in (e);

- (e) copy of the final listing *particulars* as approved by *Euronext Dublin*, dated and signed by every *director* or by his agent or attorney authorised in writing;
  - (f) confirmation of allotment, where the *applicant* has not commenced operations;
  - (g) a copy of the formal notice (see below);
  - (h) final copy of the comments sheet; and
  - (i) final letter of non-applicable items.
- 

**3.4.4** The following documents must be held by the *sponsor*:

- (i) a copy of the executed trust deed and any supplemental trust deeds, if applicable;
- (ii) a copy of every letter, report, valuation, contract or resolution referred to in the *listing particulars*;
- (iii) in the case of a new *applicant*, a copy of the certificate of incorporation and the *constitutive documents*. In the case of a listed *applicant*, a letter from the *directors* of the *applicant* confirming that no amendments have been made to these documents, or otherwise a copy of the amended documents;
- (iv) a certified copy of the authorisation by the relevant regulatory authority;
- (v) a copy of the board resolution giving the necessary authority for the issue or allotment of *units* for which listing is sought and/or any resolution of the holders relating to the issue.

### **3.5 FORMAL NOTICE**

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**3.5.1** Where the *units* for which *admission* is sought are of a class not already listed, the *applicant* must insert a formal notice in *Euronext Dublin's official list*. The formal notice must state that application has been made for the *units* in question to be admitted to listing and must contain the following information:

- (a) the name and country of incorporation of the *applicant*;
- (b) the amount and title of the *units* for which listing is sought;
- (c) the name and country of incorporation of any guarantor of the issue;
- (d) a statement that *listing particulars* have been published and the addresses and times at which copies are available to the public;
- (e) the date of the notice;
- (f) the name of the *sponsor*.

### **3.6 FURTHER ISSUES NOT REQUIRING LISTING PARTICULARS**

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**3.6.1** *Listing particulars* are not required (unless *Euronext Dublin* so requires either on application by the *applicant* or in circumstances considered by *Euronext Dublin* to be exceptional) for issues of *units* by an *applicant* whose *units* of the same class are already listed.



**3.6.2** Where *listing particulars* are not required under this section, but an *applicant* proposes to issue *units* in series or equivalent, information concerning the number and type of *units* to be admitted to listing and the circumstances in which such *units* have been issued must be announced on *Euronext Dublin* website.

### **3.7 STAGGERED LISTING**

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**3.7.1** Where an *applicant* has *units* admitted to listing on *Euronext Dublin* and a significant change or a significant new matter has arisen as outlined in the section entitled “Supplementary Listing Particulars”, supplementary *listing particulars* may not be required if the *directors* confirm to *Euronext Dublin* in writing that:

- (a) any significant new factor, material mistake or inaccuracy has been disclosed to investors;
- (b) details of any significant new factor, material mistake or inaccuracy will be made available to potential investors on a timely basis to be read in conjunction with the *listing particulars*;

or the *applicant’s listing particulars* contain a statement to the effect that details of any significant new factor, material mistake or inaccuracy will be made available to existing and potential investors on a timely basis to be read in conjunction with the *listing particulars* and an indication of how this information will be made available.

## CHAPTER 4

### ONGOING OBLIGATIONS – ALL APPLICANTS

This chapter sets out the continuing obligations which any *listed fund* or *sub-fund* must comply with. Compliance by a *listed fund* or *sub-fund* with these continuing obligations is essential to maintain an orderly market in the *units* and to ensure that holders of listed *units* ('unitholders') and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the activities of a *listed fund*.

Failure by a *listed fund* to comply with any applicable continuing obligation or to continue to comply with the conditions for listing contained in *the rules* may result in *Euronext Dublin* taking disciplinary action as provided for in Chapter 10. Where a requirement of this chapter is inappropriate to a *listed fund's* legal form, that requirement should be appropriately adapted so that equivalent information is given or action taken as the case may be. In cases of doubt, *Euronext Dublin* should be consulted in advance.

A *listed fund* or its *sponsor* should inform *Euronext Dublin* in advance of any matter of which the *listed fund* or its *sponsor* is aware and which, in the *listed fund* or its *sponsor's* reasonable opinion, is relevant to the continuation of the listing or may materially adversely affect the interests of unitholders as a whole or a significant proportion thereof.

The requirements set out herein apply to the *underlying fund* of a *feeder fund* as appropriate.

#### 4.1 INSIDE INFORMATION

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**4.1.1** A *listed fund* must disclose inside information without delay.

Note: *In order to comply with rule 4.1.1 a listed fund must comply with Article 17 (disclosure of inside information) of the Market Abuse Regulation (EU) No 596/2014 which may be accessed at <http://eur-lex.europa.eu/>.*

#### 4.2 ANNUAL REPORT & ACCOUNTS

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**4.2.1** A *listed fund* must issue audited annual accounts & report each year. The first annual report and accounts of a *listed fund* must be prepared for a period not exceeding 18 months from the date of the first issue of *units*.

The audited annual accounts & report must:

- (a) have been prepared in accordance with the *listed fund's* national law;
- (b) have been independently audited, and reported on, in accordance with *the auditing standards*;
- (c) if the *listed fund* has subsidiary undertakings, include any such subsidiaries either in single or consolidated form, or both, where one form contains significant additional information not set out in the other; and

- (d) be made available to unitholders and the *CAO* as soon as possible after the accounts have been approved and in any event within six months of the end of the financial period to which they relate.
- 

**4.2.2** If the *listed fund* prepares consolidated annual accounts only, it shall include those accounts. If the *listed fund* prepares both own and consolidated annual accounts, it shall include both sets of accounts. However, the *listed fund* may include either own or consolidated annual accounts on condition that, in the opinion of the *directors* of the *listed fund*, the accounts which are not included do not provide any significant additional information.

**4.2.3** A *listed fund* which is a *feeder fund* must provide the annual accounts & report for both the *feeder fund* and any *underlying fund* as if that *underlying fund* were itself listed.

A *listed Fund* which is a *sub-fund* must provide the audited financial information required relating to the *sub-fund* itself. Where the *sub-fund* is not part of a segregated liability umbrella *fund*, audited financial information relating to the umbrella of which the *sub-fund* is a part, existing at the date of the annual accounts, should be provided for review.

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**4.2.4** The following information must be included in the annual report and accounts,

- (a) a balance sheet, income statement & explanatory notes;
- (b) a report by the *directors* or the *investment manager* on the results for the period under review;
- (c) the identity of independent non-executive *directors* required under 5.3.1;
- (d) details of any interests in the *units* of the *listed fund* by any legal entity appointed as *investment manager* disclosed to the *listed fund*;
- (e) an analysis of the *investment* portfolio prepared in accordance with 2.6.2.

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**4.2.5** A *listed fund* must provide details of any *investments* held at the end of the financial period. If the value of any securities has been based on the *investment manager's* or the *directors'* estimate of fair value, this should be stated.

#### **4.3 OTHER INFORMATION**

##### **NOTIFICATION REQUIREMENTS**

A *listed fund* which has securities admitted to trading on the *Global Exchange Market* of *Euronext Dublin* should consider its obligations under the Market Abuse Regulation (EU) No 596/2014 (MAR) and other applicable European legislation. Any announcement made under the provisions of this chapter must include all material information relating to the matter being announced.

A *listed fund* must disclose information required under this chapter, either: to the *CAO* by publishing the announcement through <https://direct.euronext.com> or directly to a *RIS*.

Note: Where a *listed fund* discloses *regulated information* directly to a *RIS*, it must simultaneously notify the CAO by filing the announcement through <https://direct.euronext.com>

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**4.3.1(i)** The *listed fund* should communicate without delay to *Euronext Dublin* any proposed or actual material change in the general character or nature of the operation of the *listed fund*.

**4.3.1(ii)** Information to be *notified* to a *RIS* includes, but is not limited to;

- (a) *regulated information*;
- (b) any decision to cancel the listing of a *listed fund*, *sub-fund*, class or series;
- (c) any change of name of the *listed fund*, *sub-fund* or class;
- (d) the net asset value per unit, upon calculation, or any material amendment thereto;
- (e) any material change in the *listed funds constitutive documents*;
- (f) any change in the financial year end of the *listed fund*;
- (g) any change of *director*, *investment manager*, administrator, *depository*, *prime broker* or any entity appointed as per 8.7; or
- (h) any change of *sponsor* or auditor.

Any matters to be announced in accordance with 4.3.1 must, wherever possible, be notified to a *RIS* before 5.30 p.m. (Irish time) on the day on which the decision is made.

#### **4.4 NOTIFICATION RELATING TO CAPITAL**

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**4.4.1** A *listed fund* must *notify* the CAO without delay of the following information relating to its capital:

##### **Alterations to capital structure**

- (a) Any proposed change in its capital structure.

Changes in issued capital for a *listed fund* need not be disclosed under (a) above as a result of issues and redemptions in the normal course of business as described in the *listing particulars*.

##### **Changes of rights attaching to listed units**

- (b) Any change in the rights attaching to any class of listed *units* or to any *units* into which the listed *units* are convertible; and

##### **Issues affecting conversion rights**

- (c) The effect, if any, of any issue of further *units* on the terms of the exercise of rights under options or warrants and *convertible securities*.

#### 4.5 NOTIFICATION OF INTERESTS IN UNITS

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**4.5.1** A *listed fund* must *notify* a *RIS* without delay of the following information relating to interests in *units*, of which the *listed fund*, its *directors* or *investment manager* are aware and where such interests vary from the date of first or subsequent notification, such information should be updated at least on a six monthly basis: where any *listed fund* is subject to the *Companies Act 2014*, any information disclosed to it in accordance with sections, 1047-1062 (incl) and 1069 of the *Companies Act 2014*.

#### 4.6 NOTIFICATION OF DEALINGS BY THE INVESTMENT MANAGER

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**4.6.1** A *listed fund* must *notify* a *RIS* without delay of any change, of which it is or becomes aware, in the holding of *units* by the legal entity appointed as *investment manager*. The information *notified* must include:

- (a) the date on which the *listed fund* became aware of such holding;
- (b) the date on which the transaction giving rise to the change was effected;
- (c) the price, amount and class of the *units* concerned;
- (d) the nature of the transaction and the nature and extent of the *investment manager's* interest in the transaction;
- (e) the number of *units* and percentage holding of the *investment manager* following the transaction; and
- (f) details of any options in the listed *units* granted to the *investment manager*.

For the avoidance of doubt, a *listed fund* is only required to notify such information under this rule of which it is aware, or becomes aware; however, a *listed fund* must take appropriate steps to inform the relevant entity that they must disclose to the *listed fund* any changes in their holding of *units* and to provide the *listed fund* with the information required by (a) to (f) above.

#### 4.7 UNITHOLDER RIGHTS

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**4.7.1** A *listed fund* must ensure equality of treatment for all unitholders who are in the same position. Where unitholders within the same class receive equality of treatment *Euronext Dublin* will be satisfied that this condition has been met.

**4.7.2(i)** Without prejudice to 4.8.1(i) – 4.8.1(iii), a *listed fund* must ensure that all the necessary facilities and information are available to enable unitholders to exercise their rights. In particular, it must:

- (a) inform unitholders of meetings which they are entitled to attend;
- (b) enable them to exercise their right to vote, where applicable; and
- (c) *notify* a *RIS* or distribute *circulars* providing information on matters relevant to (a) & (b) above.

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**4.7.2(ii)** A *listed fund* shall ensure that all appropriate arrangements are in place to facilitate the efficient settlement and registration of *units* for all transfers, subscriptions, redemptions, exchanges, conversions and other dealings in its *units*.

#### **4.8 CIRCULARS TO UNITHOLDERS**

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**4.8.1(i)** In order to obtain the approval of unitholders, a *listed fund* must send a *circular* to unitholders in accordance with 4.8.1(ii) – 4.8.1(iii). If the proposal is to be voted on at an annual general meeting of a *listed fund*, the contents of the *circular* may be incorporated in the *directors'* report circulated to unitholders in advance of such meeting.

**4.8.1(ii)** Any *circular* sent to unitholders must contain full details in respect of the proposal and such information as will enable the unitholders to appraise its merits.

**4.8.1(iii)** If a *circular* is issued to unitholders of a particular class of unit, a *listed fund* must issue a copy or summary of that *circular* to unitholders of all other listed *units* where the contents of that *circular* may materially adversely affect the rights of that other listed class.

#### **4.9 TRANSFER OF LISTING**

Where a *listed fund* is transferring its listing from *MSM* to *GEM* or from *GEM* to *MSM* an announcement must be submitted to *Euronext Dublin* for prior approval detailing the date of the transfer. For listings which are moving from *MSM* to *GEM* the announcement must make the disclosure set out in 2.5.1.

## **B OPEN – ENDED UNREGULATED APPLICANTS**

This section sets out the additional conditions for listing and items of information that must be included in the *listing particulars* of *applicants* not authorised by the *Central Bank* or the competent authority of another *Member State* deemed equivalent by *Euronext Dublin*.

### **CHAPTER 5**

#### **ADDITIONAL CONDITIONS FOR LISTING**

##### **5.1 SALE OF UNITS TO SOPHISTICATED INVESTORS**

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**5.1.1** An *applicant* must confine the sale of listed *units* in the *listed fund* to *sophisticated investors* where the *applicant* is not domiciled and regulated in a *Member State*, Hong Kong, the Isle of Man, Jersey, Guernsey, Bermuda, Australia, Canada, Japan, Singapore or the United States. Where an *applicant* is not domiciled in any of the foregoing jurisdictions, *Euronext Dublin* will accept that the *applicant* need not so confine the sale of its listed *units* provided that it can be demonstrated that the *applicant* is, and will continue to be, subject to the same regulatory supervision in any of the foregoing jurisdictions as if the *applicant* were so domiciled.

##### **5.2 DIVIDEND POLICY**

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**5.2.1** Any dividend payment must be in line with the *applicant's* adopted *accounting standards*.

##### **5.3 DIRECTORS**

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**5.3.1\*** The *directors* must have, collectively, appropriate and relevant expertise and experience.

At least two of the *directors*, in the case of an *applicant* which is a company, must be independent. A *director* will be considered to be independent where:

- (a) (i) he has no executive function with the *investment manager*, *investment adviser* and/or their affiliated companies; and/or
- (ii) he has an executive function with any other service provider but is not responsible for carrying out work on behalf of the *applicant*;  
and
- (b) he has the ability to exercise decision-making and judgement on behalf of the *applicant* and its unitholders as a whole:
  - (i) objectively and reasonably; and
  - (ii) independently of the views of parties related to the *applicant* and of any external parties.

\*Where a *fund* is constituted other than as a company, *Euronext Dublin* will require the principles of 5.3.1 to be addressed.

## 5.4 VOTING RIGHTS AND CONTROLLING UNITHOLDERS

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### 5.4.1 *Units* may be voting or non-voting.

Where a unitholder is:

- (a) entitled to exercise, or to control the exercise of, 30% or more of the rights to vote at general meetings of an *applicant*; or
- (b) able to control the appointment of *directors* who are able to exercise a majority of votes at board meetings of an *applicant*,

it shall be considered to be a controlling unitholder and the provisions of 5.4.2 must be satisfied.

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**5.4.2** An *applicant* must be capable at all times of operating and making decisions independently of any controlling unitholder (e.g. by an adequate independent representation on the board) and all transactions and relationships in the future between the *applicant* and any controlling unitholder must be at arm's length and on a normal commercial basis. Where potential conflicts exist between the interests of an *applicant* and those of a controlling unitholder the *applicant* must demonstrate that arrangements are in place to avoid detriment to the general body of unitholders of an *applicant*. The *sponsor* should draw the attention of *Euronext Dublin* to any such potential conflicts of which they become aware, at an early stage.

## 5.5 INVESTMENT RESTRICTIONS

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**5.5.1** An *applicant* must demonstrate a spread of investment risk.

**5.5.2** Except as provided for in 5.5.3, 5.5.7, 5.5.8, 8.1.1, 8.2.1, 8.2.2 and 8.7, no more than 20%\* of the value of the *gross assets* of an *applicant* may be:

- (a) Lent to or invested in the securities of any one issuer (including the issuer's subsidiaries or affiliates); or
- (b) Exposed to the creditworthiness or solvency of any one counterparty (including that counterparty's subsidiaries and affiliates). This restriction will not apply to any exchange-traded *derivative contract* entered into by the *applicant* directly with a clearing member of the exchange on which such contracts are listed or traded, provided that the clearing members matching contract is cleared by a *recognised clearing house*.

In relation to investments in *derivative contracts*, the investment restrictions in 1.7.1, 5.5.2(a) & 5.5.3 – 5.5.5 will apply to the underlying *investments* upon which the value of the *derivative contract* is based and, for these purposes, the 20% limit will be applied to the *applicant's* net long or short position in such underlying *investments* (as determined using the *delta adjusted notional amount* of any derivatives contracts to which it is party, calculated in accordance with normal market practice).

\*an *applicant* may conduct its investment via special purpose vehicles subject to compliance with *Euronext Dublin* requirements in this regard.



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- 5.5.3** Up to 40% of the value of the *gross assets* of an *applicant* may be invested in any other *fund* or may be allocated by the *investment manager* to any manager to manage on a discretionary basis, provided that other *fund* or manager operates on the principle of risk spreading.
- 5.5.4** Where 5.5.3 applies, the *investment manager* of an *applicant* must undertake to monitor the underlying *investments* to ensure that, in aggregate, the restrictions in 5.5.2 are not breached. If 5.5.2 is breached other than as provided for in 5.5.6 the *investment manager* must take immediate corrective action, having regard to 5.5.6.
- 5.5.5** No more than 20%, in aggregate, of the value of the *gross assets* of an *applicant* which is a *fund of funds* may be invested in other *funds* whose principal investment objectives include investing in other *funds*.
- 5.5.6** The investment restrictions in 5.5.2 – 5.5.5 apply to any *investment* at the time that investment is made. Where any restriction is breached, the *investment manager* must ensure that immediate corrective action is taken except where the breach is due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the *investment manager* must have regard to the investment restrictions when considering changes in the investment portfolio of the *applicant*.
- 5.5.7** 5.5.2 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any *Member State* or OECD member state or by any supranational authority of which one or more *Member State* or OECD member states are members, and any other state approved for such purpose by *Euronext Dublin*.
- 5.5.8** 5.5.2 does not apply to *index tracker funds*.
- 5.5.9** The limit in 5.5.2 which may be exposed to any one counterparty does not apply to transactions effected with any counterparty which advances full and appropriate collateral to an *applicant* in respect of such transactions.
- 5.5.10** Where an *applicant* appoints more than one *investment manager*, each *investment manager* must comply with 5.5.2 in respect of the assets allocated to that *investment manager*.

## **5.6 INVESTMENT MANAGER**

*Where the investment manager is authorised as an AIFM under the AIFMD, 5.6.1 – 5.6.2 will be deemed to be met.*

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- 5.6.1** The *investment manager* must have adequate and appropriate expertise and experience in the management of *investments*.

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**5.6.2** The *investment manager* may offer unitholders and other entities the opportunity of investing directly in the *investments* of an *applicant* ('co-investment opportunities') only where arrangements are in place to avoid any conflicts of interest arising from such *investments* and the *investment manager* is satisfied that any such offer does not unfairly prejudice the interests of the *applicant* or its unitholders as a whole.

## **5.7 DEPOSITARY**

*Where the AIFM authorised under the AIFMD has appointed the depositary and the depositary is charged with the safekeeping and custody of the applicants assets, 5.7.3 – 5.9.1 shall be deemed to be met.*

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**5.7.1** An *applicant* must have a *depositary/s* which is/are charged with responsibility for the safekeeping and custody of the assets of the *applicant* and for compliance with the specific requirements outlined in 5.7.3 – 5.9.1. Any such *depositary* must be a separate legal entity to the *investment manager* and any *investment adviser*. It is permissible that the aforementioned service providers be affiliated companies.

**5.7.2(a)** In relation to derivatives contracts that are not *securitised derivatives*, the provision in 5.7.1 regarding "safe-keeping and custody" of the assets shall not apply to such derivatives contracts that have been entered into by the *applicant* with a particular counterparty nor to the related *derivative cash position* held with that counterparty, provided that an amount of that related *derivative cash position* that is, in aggregate, at least equivalent to the *applicant's* exposure to that counterparty is held in a manner that meets the following requirements:

- (i) to the extent that the relevant portion of the *derivative cash position* consists of cash, it is: (A) subject to the requirements for holding client money set out in Chapter 7 of the FCA's client assets sourcebook (CASS) or to equivalent or similar levels of protection under the rules of the CFTC, or another *recognised public authority* or; (B) held with an entity which: satisfies the *financial resources requirement*, or
- (ii) to the extent that the relevant portion of the *derivative cash position* consists of items other than cash, it is: (A) held such that the *applicant* (or its *depositary*) retains beneficial ownership of the *liquid assets* comprised in the *derivative cash position* and therefore does not take credit risk in respect of such *liquid assets* on the counterparty or other person with which they are held; or (B) held with an entity which: satisfies the *financial resources requirement*.

Provided that

(iii) the *directors* of the *applicant*:

- (a) take all reasonable steps to ensure that the amount of *liquid assets* that the *applicant* holds with the relevant counterparty pursuant to parts (i)(B) and (ii)(B) does not exceed the level that the *directors* reasonably consider to be prudent, having regard to the counterparty's creditworthiness;

- (b) appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the *applicant's* positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of *units* in the *applicant* is calculated in accordance with 5.11.1) and such appointment must be, initially and on an ongoing basis, in the opinion of the *directors* a suitable entity to carry out the function. The administrator or other entity responsible must be a separate legal entity to the *investment manager* and counterparty to the *derivative contract*. The *directors* must, in accordance with their obligations under Chapter 4 and Chapter 7 report to *Euronext Dublin* any significant discrepancies identified as a result of this verification and reconciliation process;
- (c) appoint a person to verify the value of its OTC derivative positions in accordance with 5.11.2 and takes all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions and the *applicant's* procedures for monitoring the activities of that person and the risks inherent in the *applicant's* OTC derivatives positions are, and at all times remain appropriate and are described in the *listing particulars*.

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**5.7.2(b)** Where *derivative contracts* to which the *applicant* is party (and their related *derivatives cash positions*) are such that they fall outside of the scope of the exemption in 5.7.2(a), the provision in 5.7.1 regarding “safe-keeping and custody” of the assets shall not apply to any such derivatives contracts (and any such related *derivatives cash positions*) to the extent that the *applicant's* aggregate exposure to its counterparties under all such *derivative contracts* (and all such related *derivatives cash positions*) does not exceed 20% of the *gross assets* of the *applicant* and further provided that the *directors* of the *applicant*:

- (i) take all reasonable steps to ensure that the amount of *liquid assets* that the *applicant* holds with each relevant counterparty referred to above does not exceed the level that the *directors* reasonably consider to be prudent, having regard to the counterparty's creditworthiness;
- (ii) appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the *applicant's* positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of *units* in the *applicant* is calculated in accordance with 5.11.1) and such appointment must be, initially and on an ongoing basis, in the opinion of the *directors* a suitable entity to carry out the function. The administrator or other entity responsible must be a separate legal entity to the *investment manager* and counterparty to the *derivative contract*. The *directors* must, in accordance with their obligations under Chapter 7 report to *Euronext Dublin* any significant discrepancies identified as a result of this verification and reconciliation process;

(iii) appoint a person to verify the value of its OTC derivative positions in accordance with 5.11.2 and takes all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions and the *applicant's* procedures for monitoring the activities of that person and the risks inherent in the *applicant's* OTC derivatives positions are, and at all times remain appropriate and are described in the *listing particulars*.

The above exemption in 5.7.2(b) shall not apply to *securitised derivatives*.

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**5.7.3** There must be a written legal agreement with any *depository* ('the *depository* agreement') outlining the responsibilities of that *depository* with regard to the assets of the *applicant*.

**5.7.4** Any *depository* appointed pursuant to 5.7.1 must have suitable and relevant experience and expertise in the provision of custody services. *Euronext Dublin* must be satisfied as to a *depository's* suitability to act as *depository* for the *applicant*. Where the *depository* is a financial institution regulated in a *Member State* or is subject to equivalent prudential regulation and supervision by a third country regulatory authority, this will generally be accepted as prima facie compliance with this rule. In the absence of such regulation, *Euronext Dublin* may consider the prior experience that the *depository* has in the provision of custody services in respect of the asset type and the jurisdiction/s in which the *applicant* will invest, the amount of assets which the *depository* already has under custody, and any other relevant factor *Euronext Dublin* deems necessary to determine the *depository's* suitability.

**5.7.5** Any *depository*, *sub-custodian*, *prime broker*, *broker* or any other entity holding any of the assets of an *applicant* should have no decision making discretion relating to the investment of those assets.

**5.7.6** The *investment manager*, *directors*, *depository* or other appropriate person approved by *Euronext Dublin*, of an *applicant* which is a *multi-manager fund* or a *fund of funds* must satisfy itself that adequate custody arrangements have been entered into by the *investment manager* or *fund* to which the assets of the *applicant* will be allocated or invested.

## **5.8 SUB-CUSTODIANS**

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**5.8.1** Where a *sub-custodian* has been appointed to take custody of any of the assets of an *applicant* and the *depository* does not take full responsibility for the safekeeping of those assets, the *depository* shall exercise reasonable skill, care and diligence in the selection of a suitable *sub-custodian* and shall be responsible to the *applicant* for the duration of the *sub-custodian* agreement for satisfying itself as to the on-going suitability of the *sub-custodian* to provide custodial services to the *applicant*. The *depository* must maintain an appropriate level of supervision over the *sub-custodian/s* and make appropriate enquiries, periodically, to confirm that the obligations of the *sub-custodian/s* continue to be adequately discharged.

## 5.9 BROKERS

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**5.9.1** The *directors* or *depository* or *investment manager* to an *applicant*, or the *applicant* itself, shall require any *broker* (except where 8.2.2 applies) which holds assets of the *applicant*, other than *margin deposits*, to segregate those assets, either in segregated customer or omnibus client accounts, and separately identify them as belonging to the *applicant* or the *depository* as nominee or fiduciary for the *applicant*, in order to ensure that such assets are unavailable to the creditors of the *broker* or any other entity.

## 5.10 AUDITOR

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**5.10.1** An *applicant* must appoint an independent auditor to carry out the audit of the *applicant's* financial statements in accordance with the *auditing standards*.

## 5.11 CALCULATION OF NET ASSET VALUE

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**5.11.1** The net asset value of the *units* must be calculated at least annually. The method of valuation of the assets should be in accordance with the applicable *accounting standards*.

An *applicant* must appoint an entity, which must be a separate legal entity to any entity appointed under 5.7.1 – 5.9.1, to be responsible for the determination and calculation of the net asset value of the *applicant*. It is permissible that these entities be part of the same group.

**5.11.2** Where the provisions of 5.7.2(a) and/or 5.7.2(b) are availed of, the valuation must be verified by a person who is independent of the *applicant*, the *investment manager* and the counterparty on at least an annual basis in compliance with 5.11.1. The OTC value must be communicated directly to the entity responsible for calculating the net asset value of *units* in the *applicant* per 5.11.1 by the counterparty to the trade.

**5.11.3** Where an *applicant* invests or proposes to invest in special situations or illiquid *investments* through a separate share class (“S shares”):

(a) no more than 30% of the *gross assets* of the *applicant* may be invested in such S shares:

(b) direct investment solely in S shares is not permitted by the *applicant*.

For the avoidance of doubt, the investment restrictions shall apply to the *applicant*.

## CHAPTER 6 ADDITIONAL CONTENT OF LISTING PARTICULARS

### 6.1 GENERAL

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- 6.1.1** The names and addresses of the *applicant's* bankers, *investment manager*, *investment adviser*, administrator, *depository*, *prime broker*, legal advisers, *sponsor*, reporting accountants and any other expert to whom a statement or report included in the *listing particulars* has been attributed.
- 6.1.2** Information on any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the *directors* or the *applicant* are aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the *applicant* or any *underlying fund's* financial position or an appropriate negative statement. Where an *applicant* is a *sub-fund*, this statement should be given in respect of the *umbrella fund* of which it is a part.
- 6.1.3** A description of all material risks, as far as they are known at the date of the *listing particulars*, associated with investing in the *units* of the *applicant*.
- 6.1.4** A description of any potential conflicts of interest which the *directors* or any of the service providers to the *applicant* have as between their duty to the *applicant* and duties owed by them to third parties and their other interests. A description of the arrangements which are in place under 1.4.3 and 1.5.1 to address such potential conflicts to ensure they will not unfairly prejudice the *applicant*.
- 6.1.5** The actual or estimated maximum amount of all material fees payable by the *applicant* for any services under arrangements entered into on or prior to the date of the *listing particulars*.
- 6.1.6** Where an *applicant* has not commenced operations a statement to the effect that since the date of incorporation or establishment the *applicant* has not commenced operations, no accounts have been made up and no dividends have been declared as at the date of the *listing particulars*.

### 6.2 UNITS FOR WHICH APPLICATION IS BEING MADE

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- 6.2.1** Other stock exchanges (if any) where *admission* to listing of the same class is being or will be sought or on which such *units* are already listed.
- 6.2.2** If *units* of the same class have not yet been admitted to listing but are dealt in on one or more other regulated, regularly operating, recognised open markets, an indication of such markets.
- 6.2.3** A description of the *units* for which application is made and, in particular, the number of *units* and nominal value per *unit* or, in the absence of nominal value, the accounting par value or the total nominal value, the exact designation or class, and coupons attached, and, where *units* are in bearer form, this fact must be disclosed.
- 6.2.4** A statement of any requirement for a minimum subscription amount, which must be in compliance with 5.1.1, 8.2.5 and 8.4.8 as applicable.

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- 6.2.5** An indication of the resolutions, authorisations and approvals by virtue of which the *units* have been or will be created and/or issued.
- 6.2.6** A summary of the rights attaching to the *units*, and in particular the extent of the voting rights, entitlement to share in the profits and, in the event of liquidation or any other circumstances, in any surplus and any other special rights including conversion rights. Where there is, or is to be more than one class of *units* in issue, like details must be given for each class.
- 6.2.7** Where the *applicant* is an *umbrella fund* or a *fund* with more than one class, details of the various classes or designations of securities intended to be issued by the *applicant*, whether they are to be listed or otherwise. Where any *sub-fund* or class is not to be listed, any other information in addition to 6.2.6 which may affect the rights of the listed class or listed *sub-fund*.
- 6.2.8** All material terms and conditions in respect of the *units* for which application is being made, must be disclosed, including, but not limited to, the following:
- 
- 6.2.8(a)** A statement of any right of pre-emption (and the procedure for the exercise of any such right) of unitholders exercisable in respect of the *units* or of the disapplication of such right (and where applicable, a statement of the reasons for the disapplication of such right; in such cases, the *directors'* justification of the issue price where the issue is for cash; if the disapplication of the right of pre-emption is intended to benefit specific persons, the identity of those persons);
- 6.2.8(b)** (i) the issue price or offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised, and as regards partly paid *units* the amount which must be paid up upon subscription;
- (ii) the issue premium and the amount of any expenses specifically charged to any subscriber or purchaser; and
- (iii) the methods of payment of the price, particularly as regards the paying-up of *units* which are not fully paid and the methods of, and time limits for, delivery of the *units*;
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- 6.2.8(c)** (i) the names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the *applicant*; and
- (ii) where not all of the issue has been or is being underwritten or guaranteed, a statement of the portion not covered;
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- 6.2.8(d)** the estimated cost of establishment of the *applicant* and a statement or estimate of the overall amount or of the amount per *unit* of the charges, if any, relating to the issue payable by the *applicant*, stating the total remuneration of the financial intermediaries, including the underwriting commission or margin, guarantee commission, placing commission or selling agent's commission.

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- 6.2.9** Where subscription amounts are being satisfied by way of *in specie* transfers of assets, a description of the basis for acceptance of those assets, the method of valuation, delivery and timing of such delivery, proof of title and the name of the persons responsible for such valuation.
- 6.2.10** Details of the method by which and the circumstances in which one class may be converted into another in compliance with 1.6.3.
- 6.2.11** A description of any fees payable by investors on subscription, redemption or conversion of their *units*.
- 6.2.12** A statement regarding the *applicant's* dividend policy, which must be in compliance with 5.2.1. Where there is a fixed date(s) on which entitlement to dividends arise an indication of that date(s). Where there is a time limit after which entitlement to dividend lapses an indication of that limit and of the person in whose favour the lapse operates. Where an arrangement under which future dividends are waived or agreed to be waived is in place, a description of such arrangement.
- 6.2.13** A statement regarding tax on the income or capital gains from the *units* charged in the country of domicile of the *applicant* and any other material taxes applicable in the principal countries in which the *applicant* invests.

### **6.3 VALUATIONS, REDEMPTIONS AND TRANSFER OF UNITS**

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- 6.3.1** Details of all circumstances in which valuations and redemptions may be suspended and a statement to the effect that any such suspension will be *notified to Euronext Dublin* without delay and that where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- 6.3.2** A description of how often, and the method by which, *units* in the *applicant* can be redeemed.
- 6.3.3** A description of how often, the valuation principles and the method by which the net asset value of the *applicant* will be determined, distinguishing between categories of *investments* as appropriate; and the name of the service provider to the *applicant* which is responsible for the determination and calculation of the net asset value and a statement to the effect that such valuation will be notified to *Euronext Dublin* without delay upon its calculation.
- 6.3.4** The name of the entity appointed in compliance with 5.11.2 and disclosure of the intended manner of compliance with the requirements of 5.11.2 and 5.7.2(a)(iii)(c) and 5.7.2(b)(iii).
- 6.3.5** If the *applicant* has power to meet redemptions by way of distribution in specie other than on the winding up of the *applicant*, a statement to the effect that any such distributions in specie will not materially prejudice the interests of remaining unitholders.
- 6.3.6** Details of any provisions for limiting the amount of outstanding *units* which may be redeemed on any day and any special arrangements for dealing with requests in excess of such limits.



## **6.4 THE APPLICANT AND ITS CAPITAL**

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- 6.4.1** The place of registration, registered office, registration number, and country of incorporation or establishment of the *applicant*.
- 6.4.2** The date of incorporation/establishment and the length of life of the *applicant*, except where the *applicant's* life is indefinite.
- 6.4.3** The legislation under which the *applicant* operates and the legal form which it has adopted under that legislation.
- 6.4.4** The name of any regulatory body which directly supervises the *applicant*.
- 6.4.5** A description of the *applicant's* principal objects and reference to the clause of the *constitutive documents* in which they are described and a summary of the provisions of the *applicant's constitutive documents* regarding changes in the capital and in the respective rights of all classes of *units*.
- 6.4.6** The amount of any outstanding debt securities, convertible or otherwise, and warrants, and a summary of the conditions governing and the procedures for conversion, exchange or subscription of such securities.
- 6.4.7** The names of the persons, so far as they are known to the *applicant*, who, directly or indirectly, jointly or severally, exercise or could exercise control over the *applicant*, and particulars of the proportion of the voting capital held by such persons. For these purposes, joint control means control exercised by two or more persons who have concluded an agreement which may lead to their adopting a common policy in respect of the *applicant*.
- 6.4.8** If the *applicant* has subsidiary undertakings or parent undertakings, a brief description of the group of undertakings and of the *applicant's* position within it stating, where the *applicant* is a subsidiary undertaking, the name of and number of *units* in the *applicant* held (directly or indirectly) by each parent undertaking of the *applicant*.
- 6.4.9** Details of the name of any promoter and/or distributor, and the amount of any cash, securities or benefits paid, issued or given within the two years without delay preceding the date of the *listing particulars*, or proposed.

## **6.5 INVESTMENT POLICY**

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- 6.5.1** A description of the investment objectives and policy which the *applicant* will pursue, an indication of the risk profile of the *applicant*, and a summary of the types of instruments, geographical areas and, where relevant, the industry sector or market capitalisation of the entities in which the *applicant* will invest in seeking to achieve its investment objectives.
- 6.5.2** A description of the procedures by which the *applicant* may change its investment objective and policy or both.
- 6.5.3** A statement of the investment restrictions which apply to the *applicant* demonstrating compliance with 1.7.1 & 5.5.1 – 5.5.10.
- 6.5.4** The borrowing, gearing and/or leverage limits for the *applicant*. If there are no such limits a statement to that effect.

**6.5.5** Where the *investment manager* may offer unitholders and other entities co-investment opportunities as permitted under 5.6.2 a statement of that fact and to the effect that such opportunities will only be offered where the *investment manager* is satisfied that the *applicant's* interests are not unfairly prejudiced by any such offer.

## **6.6 DIRECTORS**

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**6.6.1** The total amount of any outstanding loans granted by the *applicant* to the *directors* and any guarantees provided by the *applicant* for their benefit.

**6.6.2** An estimate of the amounts payable to *directors* for the last financial year, by the *applicant* under the arrangements in force at the date of the *listing particulars* and an estimate of *directors'* remuneration in the forthcoming financial year.

**6.6.3** Details of existing or proposed *directors'* service contracts, where applicable.

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**6.6.4** A summary of the provisions of the *constitutive documents* of the *applicant* with regard to:

- (a) any power enabling a *director* to vote on a proposal, arrangement, or contract in which he is materially interested;
- (b) any power enabling the *directors*, in the absence of an independent quorum, to vote remuneration (including pension and other benefits) to themselves or any members of their body and
- (c) borrowing powers exercisable by the *directors* and how such borrowing powers can be varied.

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**6.6.5** Unless otherwise disclosed in the *applicant's* audited financial statements, all relevant particulars regarding the nature and extent of any interests of *directors* of the *applicant* in transactions which are or were unusual in their nature or conditions or significant to the *applicant*, within the current or without delay preceding financial year, or during an earlier financial year and which remain in any respect outstanding or unperformed.

## **6.7 SERVICE PROVIDERS**

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**6.7.1** A summary of the principal contents of the *depository*, administration and management agreements and any other material contract (not being a contract entered into in the ordinary course of business) entered into by the *applicant* including particulars of dates, parties, terms and conditions, fees/remuneration provisions, termination provisions and details of any indemnification provisions contained therein.

**6.7.2** If any service provider to the *applicant* is in receipt of any benefits from third parties by virtue of providing any services to the *applicant*, and those benefits may not accrue to the *applicant* a statement of that fact.

- 6.7.3** The name, address and qualifications of the auditors. Where an *applicant* has commenced operations, details should be given of the auditors who have audited the *applicant's* annual accounts in accordance with national law for the last three financial years or such lesser period during which the *applicant* has been in operation.
- 6.7.4** Where an *applicant* has commenced operations and the most recent audit report has been qualified, such qualification shall be re-produced in full in the annual report.
- 6.7.5** If the appointed auditors have resigned, or have been removed or have not been reappointed during the last three years, or such lesser period for which the *applicant* has been in operation, and have deposited a statement with the *applicant* of circumstances which they believe should be brought to the attention of the unitholders of the *applicant*, details of such matters must be disclosed if material.

## **6.8 INVESTMENT MANAGER**

*Where the investment manager is authorised as an AIFM under the AIFMD, and a description of the investment manager's experience is provided in the listing particulars, 6.8.1 – 6.8.3 will be deemed to be met.*

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- 6.8.1** The name of any *investment manager* together with a summary of the terms and duration of his appointment.
- 6.8.2** Information on the remuneration arrangements entered into by the *applicant* with any *investment manager* (including the amount of preliminary and annual charges levied).
- 6.8.3** A description of the *investment manager's* experience in the management of *investments* and an indication of the amount of assets which the *investment manager* has under third party discretionary management.

## **6.9 DEPOSITARY**

*Where the AIFM authorised under the AIFMD has appointed the depositary and the depositary is charged with the safekeeping and custody of the applicants assets, as per Euronext Dublin definition of depositary and a description of the depositary's experience and custody arrangements in place is provided in the listing particulars, 6.9.1 – 6.9.6 will be deemed to be met.*

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- 6.9.1** The name of the *depositary* appointed in compliance with 5.7.1 and such information relating to the *depositary* as is required to be included by *Euronext Dublin* under 5.7.4, if applicable.
- 6.9.2** A description of the arrangements entered into or to be entered into for the custody of the assets of the *applicant* which demonstrate compliance with 5.7.1 – 5.7.4 and 5.7.6 – 5.9.1, as applicable, specifying whether any *sub-custodians* or *brokers* will be holding any of the assets of the *applicant*.
- 6.9.3** A description of any *depositary's* liabilities in the event of loss to the *applicant* as a result of the loss of assets by any party holding such assets.
- 6.9.4** Where multiple depositaries other than *sub-custodians* and/or *brokers* are appointed

to hold the assets of the *applicant*, a description of how such assets will be allocated between each entity which demonstrates that all of the assets of the *applicant* will be held in a manner acceptable to *Euronext Dublin*.

- 6.9.5** A description, where relevant, of any material custody, settlement, registration of title or other similar risks associated with particular *investments* and a description of the measures, if any, which will be taken to remove or mitigate those risks.
- 6.9.6** Where 5.7.6 applies, the name of the entity which is responsible for satisfying itself as to the adequacy of the custody arrangements entered into by the *investment managers* to which the assets of the *applicant* are allocated or *funds* in which the assets of the *applicant* are invested and a statement to that effect.

## CHAPTER 7

### ONGOING OBLIGATIONS

The additional requirements in rules 7.1 to 7.9 below are applicable to *applicants* not authorised by the *Central Bank* or the competent authority of another *Member State* deemed equivalent by *Euronext Dublin*.

The requirements set out herein apply to the *underlying fund* of a *feeder fund* as appropriate.

#### 7.1 NOTIFICATION OF INTERESTS IN UNITS

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**7.1.1** A *listed fund* must *notify* a *RIS* without delay of any person which would be treated as a controlling unitholder under 5.4.1 of *the rules*, of which the *listed fund*, its *directors* or *investment manager* are aware, stating the name of the person and the amount of that person's interest and where such interests vary from date of first or subsequent notification, such information should be updated at least on a six monthly basis.

A *listed fund*, which has securities admitted to trading on the *Global Exchange Market* of *Euronext Dublin* should consider its obligations under EU Regulation 596/2014 on market abuse (MAR) and other applicable European legislation.

#### 7.2 NOTIFICATIONS RELATING TO THE LISTED FUND'S OPERATIONS

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**7.2.1** Information to be *notified* to a *RIS* includes, but is not limited to;

- (a) any proposal to, or development which may, vary the class rights of unitholders;
- (b) any proposed or actual material change in the *investment* policy and/or objective and investment strategy;
- (c) any proposed or actual material change in investment, borrowing and/or leverage restrictions;
- (d) any material change in the valuation policy;
- (e) any material change in dividend policy;
- (f) any material change in the tax status of the *listed fund*;
- (g) any material change in the minimum subscription;
- (h) any change in the frequency of calculation of the net asset value or any material change in the *listed fund's* redemption policy;
- (i) any proposal to change or change in the open or closed-ended status of the *listed fund*;
- (j) any general suspension of redemptions, transfers or calculation of net asset value;
- (k) any material changes in the fees payable by the *listed fund* or material change in its material contracts;
- (l) any intention or proposal to terminate or (where the *listed fund* is established for a finite period) to renew or extend the life of the *listed fund*;

- (m) any change in *directors* or material change in any *director's* function. A notification in relation to the appointment of a new *director* must contain the information required under 2.2.3 or the required statement, and an indication whether the *director* is acting in an independent capacity in accordance with 5.3.1;
  - (n) any proposed transaction which is subject to Chapter 7 of the *listing rules* under 7.7.1 of *the rules*;
  - (o) any proposed or actual transaction which would be treated as a transaction with a related party within the meaning of Chapter 8 of the *listing rules*;
  - (p) any dividend paid and to be paid when determined – the announcement should include details of the record date, the period covered and payment date for the dividend and of the amount of any such dividend;
  - (q) notice of any annual general meeting or extraordinary general meeting.
- Any matters to be announced must, wherever possible, be notified to a *RIS* before 5.30 p.m. (Irish time) on the day on which the decision is made.

### **7.3 MATTERS REQUIRING PRIOR APPROVAL BY EURONEXT DUBLIN**

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- 7.3.1** A *listed fund* or its *sponsor* should inform *Euronext Dublin* in advance of any matter of which the *listed fund* or its *sponsor* is aware and which, in the *listed fund* or its *sponsor's* reasonable opinion, is relevant to the continuation of the listing or may materially adversely affect the interests of unitholders as a whole or a significant proportion thereof. *Euronext Dublin* may require any such information to be *notified* to a *RIS* in addition to any requirement which may arise under 7.4.1.
- 7.3.2** Without prejudice to the generality of the foregoing, the following matters must be referred to *Euronext Dublin* for prior approval:
- (a) 4.3.1(i)
  - (b) 4.3.1(ii)(b) (except in the case of a series)
  - (c) 4.3.1(ii)(e)
  - (d) 4.3.1(ii)(g) (except in the case of a director)
  - (e) 7.2.1(a)
  - (f) 7.2.1(b)
  - (g) 7.2.1(g) (where the change may affect the suitability of the *listed fund* for listing under 5.1.1)
  - (h) 7.2.1(i) (except where such change was provided for an explained fully in the *listing particulars*)
  - (i) 7.2.1(l) (where unitholder approval for such a proposal is not being sought)
  - (j) 7.2.1(n)
  - (k) 7.2.1(o)

## 7.4 MATTERS REQUIRING PRIOR APPROVAL BY UNITHOLDERS

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- 7.4.1** A *listed fund* must obtain unitholders approval in advance of implementation of any proposal which would fall under the following provisions:
- (a) 7.2.1(i) (except where such change was provided for in the *listing particulars* of the *listed fund*);
  - (b) 7.2.1(n) (where the transaction would require the prior approval of unitholders under Chapter 7 of the *listing rules*);
  - (c) 7.2.1(o)
  - (d) 7.3.1 (where such event may materially adversely affect the rights attaching to the listed *units* in a manner which is not provided for in the *listing particulars*);
  - (e) any proposal to issue *units* at less than net asset value where those *units* are not offered first on a pro-rata basis to unitholders (see 1.6.4).
  - (f) any proposal which would result in a *listed fund* changing its status to a *super sophisticated fund* (such proposal should offer dissenting unitholders an opportunity to redeem prior to the change taking place).
  - (g) where any action proposed by or for a *listed fund* may lead to a substantial change in the nature and substance of a *listed fund*, including in certain circumstances where the delisting of a *listed fund* is proposed, *Euronext Dublin* may require that the proposal be approved by unitholders in advance.

## 7.5 CIRCULARS TO UNITHOLDERS

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- 7.5.1** In order to obtain the approval of unitholders required under 7.4.1 of these *rules* a *listed fund* must send a *circular* to unitholders in accordance with 7.5.2 - 7.5.5. If the proposal is to be voted on at an annual general meeting of a *listed fund*, the contents of the *circular* may be incorporated in the *directors'* report circulated to unitholders in advance of such meeting.
- 7.5.2** Any *circular* to unitholders required under 7.4.1 and any other *circular* sent to unitholders must:
- (a) contain full details in respect of the proposal and such information as will enable the unitholders to appraise its merits; and
  - (b) be prepared in compliance with Chapter 10, and, where relevant, Chapter 7 or 8 (where the *circular* relates to a transaction), of the *listing rules*;
  - (c) (except where 7.5.5 applies), not be circulated or made available publicly until it has received the formal approval of *Euronext Dublin*.
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- 7.5.3** To obtain the approval of *Euronext Dublin*, the *circular* should be submitted at least 5 *business days* prior to the intended date for circulation of the relevant *circular* or such lesser period as *Euronext Dublin* may agree as being reasonable in the circumstances.

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- 7.5.4** Any *circular* must be sent to unitholders at least 10 *business days*, or such shorter period as allowed under the *fund's constitutive documents* or permitted by *Euronext Dublin*, before the date upon which it is proposed or scheduled that unitholders will vote or otherwise take action in respect of the proposals outlined in that *circular*.
- 7.5.5** Any *circular* relating to a matter of an ordinary or routine nature which does not affect the *listed fund's* suitability for listing and is not required under 7.4.1 or a *circular* convening an annual general meeting at which only ordinary business is to be conducted need not be submitted to *Euronext Dublin* for prior approval. The *sponsor* must in all instances forward a copy of the *circular* to *Euronext Dublin* after publication, together with a confirmation that the *circular* complies with the requirements of 7.5.2(a) and (b), as applicable.

## **7.6 COMMUNICATION WITH UNITHOLDERS**

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- 7.6.1** A proxy form must be sent with the notice convening a meeting of unitholders to each unitholder entitled to vote at the meeting, and such proxy must provide for two-way voting on all resolutions intended to be proposed at the meeting.
- 7.6.2** If there is need to communicate with the holders of listed bearer *units* a *listed fund* must:
- (a) publish an advertisement in at least one international financial newspaper; or
  - (b) where relevant, publish an advertisement in one national financial newspaper where the majority of unitholders are likely to be based; or
  - (c) where relevant, advise the international clearing system or depository through which the listed bearer *units* are settled; or
  - (d) publish a notice on its website for a minimum period of 10 *business days*. Details of the website should be outlined in an announcement to a *RIS* referring to the communications and giving an address or addresses from which copies can be obtained.
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- 7.6.3** A *listed fund* must forward to a *RIS* a copy of:
- (a) all *circulares*, notifications required under this chapter, annual accounts & reports, and announcements at the same time as they are issued to unitholders; and
  - (b) all resolutions passed by unitholders or any listed class thereof of the *listed fund*, other than resolutions concerning ordinary business at an annual general meeting, without delay after the relevant general meeting.

## **7.7 TRANSACTIONS**

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- 7.7.1** Chapter 8 of the *listing rules* shall apply to a *listed fund* and for the purposes of that chapter a related party includes any *investment manager* of the *listed fund*. A transaction with a related party which requires prior approval by a majority of unitholders under that chapter shall not require such prior approval where the parties involved are named and the transaction is described in the *listing particulars*.



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**7.7.2** For the purposes of 7.7.1, a transaction shall:

- (a) include any transaction by any subsidiary of a *listed fund*;
  - (b) exclude a transaction which is in the ordinary course of business of a *listed fund* or which falls within a *listed fund's* stated investment policies or strategy;
  - (c) exclude transactions by a *listed fund* which does not have equity securities listed.
- In cases of doubt, *Euronext Dublin* should be consulted in advance.

## **7.8 DIRECTORS' SERVICE CONTRACTS**

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**7.8.1** In the case of a *listed fund* which is a company, copies of any *director's* service contracts must be made available to any unitholder or prospective unitholder:

- (a) at the registered office of the *listed fund*, or in the case of an overseas *listed fund*, at the offices of the *sponsor* during the normal working hours or on each *business day* from the date of the notice convening the Annual General Meeting (AGM) up to the close of the meeting; and
- (b) at the place of the annual general meeting for at least fifteen minutes prior to and during the meeting.

## **7.9 CHANGE OF STATUS**

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**7.9.1** Any existing *listed fund* which applies to be listed as a *property investment fund* will be treated as a new *applicant* and its current listing will be suspended.

## **C SPECIAL CATEGORY APPLICANT**

The requirements set out in this chapter do not purport to be exhaustive or comprehensive. *Euronext Dublin* may admit other categories of *applicant* to listing and that *applicant* may be subject to additional or amended listing requirements.

### **CHAPTER 8**

#### **ADDITIONAL LISTING CONDITIONS, CONTENT REQUIREMENTS AND ONGOING OBLIGATIONS**

##### **8.1 MASTER-FEEDER STRUCTURES**

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- 8.1.1** Where an *applicant* is a *feeder fund*, it must satisfy *Euronext Dublin* that it can, at all times, control the *underlying fund/s* to ensure that the *underlying fund/s* conforms with the following requirements 1.3.1 – 1.3.3, 1.5.1, 1.6.1, 1.7.1, 5.2.1, 5.5.1 – 5.11.3.
- 8.1.2** An *applicant* which is a *feeder fund* must include in its *listing particulars* a description of the method by which the *applicant* can control the *underlying fund(s)* in compliance with 8.1.1.
- 8.1.3** An *applicant* which is a *feeder fund*, must provide in its *listing particulars* the information required under the following rules, as applicable, for an *underlying fund* as if that *underlying fund* were itself applying for listing: 2.6.1 – 2.6.3, 2.7.1 – 2.7.8, 6.1.1 – 6.1.3, 6.1.5 – 6.1.6, 6.2.6, 6.2.11 – 6.2.13, 6.3.1, 6.3.2, 6.3.3 (save that the statements regarding notification in 6.3.1 and 6.3.3 are not required), 6.3.4, 6.3.6, 6.4.1 – 6.4.4, 6.5.1 – 6.5.5, 6.7.1, 6.7.3 – 6.9.6.

##### **FEEDER FUNDS AUTHORISED BY THE CENTRAL BANK**

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- 8.1.4** Where the *feeder fund* is regulated by the *Central Bank* the requirement for control contained in 8.1.1 will not apply and only the following conditions and requirements will apply to the *underlying fund*: 1.3.2, 1.3.3, 1.7.1, 2.4.2, 2.6.1 – 2.6.3, 2.7.1 – 2.7.8.
- 8.1.5** A statement must be included in its *listing particulars* to the effect that where any of the conditions contained in 8.1.4 are breached, the *listed fund* may be deemed to be unsuitable for listing and may be delisted.
- 8.1.6** A *QIAIF* shall only be considered to be a *feeder fund* for the purposes of the *rules* where it is a *fund*, the principal object of which is to invest in a single *fund*.

##### **8.2 USE OF PRIME BROKERS AND/OR COUNTERPARTIES**

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- 8.2.1** Where an *applicant* enters into transactions in financial instruments, foreign exchange or physical commodities with any counterparty whereby more than 20% of the value of the *applicant's gross assets* are exposed to the creditworthiness or solvency of that counterparty, the restriction in 5.5.2(b) will be disapplied (in respect of exposures to the counterparty incurred by the *applicant* as a result of, or in connection with, such transactions) where the counterparty satisfies the requirements in 8.2.4 and 8.2.5 and where the proposed intended manner of compliance with these requirements is described in the *listing particulars*.

- 8.2.2** Where an *applicant* enters into transactions with or through a *prime broker*, the requirements of 5.9.1 will be disapplied in respect of assets held as collateral by the *prime broker* and the restriction in 5.5.2(b) whereby no more than 20% of the value of the *gross assets* of any *fund* or *sub-fund* may be exposed to the creditworthiness or solvency of any one counterparty will be disapplied, where the *applicant* complies with the requirements contained in 8.2.3 – 8.2.5, and where the proposed manner of compliance with these requirements is described in the *listing particulars*.
- 8.2.3** All material risks relating to the method by which the assets of the *applicant* are held by the *prime brokers* must be clearly described in the *listing particulars*.
- 8.2.4** The counterparty or *prime broker* (as applicable) must satisfy:
- (a) The *financial resources requirement*; and
  - (b) The *regulatory requirement*
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- 8.2.5** Once listed, any investment to be made in the *listed fund* must be confined to *professional investors*. The registrar, transfer agent or *directors*, as the case may be, may not register either a subscription or transfer of *units* until they are satisfied that all the appropriate warranties have been received in respect of any such subscriber or transferee.

### **8.3 PROPERTY INVESTMENT FUNDS**

#### **CONDITIONS FOR LISTING**

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- 8.3.1** 1.7.1 will be disapplied where an *applicant* is a *property investment fund* and complies with 8.3.6 – 8.3.15 which are additional to those contained in the other sections of *the rules*:

Where the *applicant* is authorised and regulated by the *Central Bank* or the competent authority of another *Member State* deemed equivalent by *Euronext Dublin* as a *QIAIF* or equivalent, 8.3.2 – 8.3.14 will be disapplied.

#### **THE APPLICANT'S SERVICE PROVIDERS AND DIRECTORS**

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- 8.3.2** The *investment manager* must demonstrate that it has suitable expertise and experience in *property* investment involving *investments* of a similar size and character as are proposed by the *applicant*.
- 8.3.3** Any *property* acquired by the *applicant* must be valued by a qualified independent valuer acceptable to *Euronext Dublin*.
- 8.3.4** The *directors* appointed under 5.3.1 must be independent (as defined in 5.3.1) of any person appointed under 8.3.2– 8.3.3 and any other *property* manager or other adviser to the *applicant*.
- 8.3.5** The *directors* of the *applicant* must, collectively, have adequate and relevant experience in *property* investment.

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**THE APPLICANT**

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- 8.3.6** No more than 30% of an *applicant's gross assets* may be invested in any one *property* (including any adjacent or contiguous properties).
- 8.3.7** The *applicant* must demonstrate a spread of income and must not be substantially or predominantly reliant on any one tenant or tenants within the same group.
- 8.3.8** No more than 25%, in aggregate, of the *applicant's gross assets* may be invested in *property* which does not produce rental income or which is in the course of, or requires, substantial redevelopment. Redevelopment for this purpose shall mean any development or refurbishment activity carried out on *property* with a view to materially enhancing the value or changing the use of that *property*.
- 8.3.9** No more than 25% of the *applicant's gross assets* may be invested in *property* which is the subject of a mortgage. The amount of any outstanding mortgage on any one *property* must not represent more than 50% of the value of that *property*.
- 8.3.10** Where an *applicant* issues *units* which are partly paid, the investment restrictions apply to the gross value of assets excluding any uncalled amount. However, during a period of two years from the date of *admission* to listing or date of commencement of operations (if earlier), uncalled capital may be included as part of the gross value of assets, for this purpose, provided always that there is an irrevocable commitment by the holder of the *units* to subscribe to any call made by the *applicant*.
- 8.3.11** The investment restrictions in 8.3.6 – 8.3.9 shall apply to the *gross assets* of a listed *property investment fund* at any given time. However these restrictions shall not be considered to be breached by virtue of appreciations or depreciations in the value of any *property* which are outside the control of the listed *property investment fund* and its *investment manager*. Any enhancement or other expenditure incurred by the listed *property investment fund* on any *property* must be taken into account in calculating these investment restrictions. In addition, the *investment manager* must have regard to these investment restrictions when considering changes in the *investment portfolio* of the listed *property investment fund*.

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**INDEPENDENT VALUER**

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- 8.3.12** In order to be acceptable to *Euronext Dublin*, any independent valuer appointed by the *applicant/listed property investment fund* must:
- (a) be a member of an institute of chartered surveyors or any other equivalent acceptable to *Euronext Dublin*, recognised as such in the country in which the member conducts its business, with the knowledge of valuing *property* in the location and of the category of the asset being acquired; and
  - (b) be independent of the *investment manager*, any property manager and any other adviser to the *applicant/ listed property investment fund*; and
  - (c) have no significant financial interest in the *applicant/listed fund* and have no recent or foreseeable potential fee earning relationship concerning the subject *property* apart from the valuation fee and must have disclosed any past or present relationship with any interested parties or any previous involvement with the subject *property*.

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**8.3.13** The *applicant*/listed *property investment fund* should not have any significant direct or indirect financial interest in the valuer's firm or company.

#### **TRANSACTIONS**

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**8.3.14** Subject to 8.3.15, transactions in *property* by a listed *property investment fund* (including any transactions or arrangements, the purpose of which is to change, in whole or in part, the beneficial ownership of a *property*) are subject to the rules contained in Chapters 7 and 10 of the *listing rules*.

**8.3.15** A transaction in *property* by a listed *property investment fund* will not fall under 8.3.14 provided that it is a transaction for the purposes of 7.7.2 and the *property* will be or has been classified as a current asset in the listed *property investment fund's* published accounts.

#### **CONTENT OF LISTING PARTICULARS**

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**8.3.16** The *listing particulars* for the *applicant* must contain the following additional information:

- (a) details of the experience of any persons appointed under 8.3.2 and 8.3.3;
- (b) the restrictions contained in 8.3.6 – 8.3.9;
- (c) a clear description of the risks involved in investing in *property* and the risks of the particular market or markets in which the *applicant* will invest;
- (d) a clear indication as to the extent to which the *applicant* intends to invest in *property* and the time within which it is intended that such *investment* will be made;
- (e) a valuation report prepared by the person appointed under 8.3.3 relating to any property investments made or to be made (if known) at the date of listing.

#### **CONTINUING OBLIGATIONS FOR PROPERTY INVESTMENT FUND**

A listed *property investment fund* must comply with the following additional requirements for so long as listed:

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**8.3.17** A listed *property investment fund* must continue to comply with the conditions contained in 8.3.2 – 8.3.11 for so long as listed. The annual report relating to the listed *property investment fund* must state that the conditions contained in 8.3.6 – 8.3.10 have been complied with throughout the accounting period or disclose and explain any exceptions.

**8.3.18** A valuer appointed under 8.3.3 must provide the listed *property investment fund* with a valuation report for every *property* acquired as of a date no more than 6 months before the acquisition of such *property*. Any price paid in excess of 110% of such valuation must be *notified* to a *RIS* and an explanation given in the announcement.

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**8.3.19** A valuer or valuers appointed under 8.3.3 must value the listed *property investment fund's* portfolio at least every three years and the valuation amount, the name of the valuer or valuers and the basis for the valuation must be included in the annual accounts which must also provide an analysis of the portfolio within the guidelines given in 2.6.2.

**8.3.20** Any new independent valuer appointed under 8.3.3 must be approved by *Euronext Dublin* in advance and thereafter must be *notified* to a *RIS*.

#### **8.4 SUPER SOPHISTICATED FUNDS CONDITIONS FOR LISTING**

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**8.4.1** The following requirements of *the rules* will not apply to an *applicant* which confines the sale of its listed *units* to *super sophisticated investors*:

1.3.2, 1.6.3, 1.7.1, 5.1.1, 5.2.1, 5.5.1 – 5.6.1, 5.11.3

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**8.4.2** The *investment manager* must be registered with or regulated by a regulatory authority in any EEA state or any of the following countries:

- (a) Australia
- (b) Canada
- (c) Hong Kong
- (d) Japan
- (e) Singapore
- (f) Switzerland
- (g) United States

If the *investment manager* is not registered with or regulated by one of these authorities it must be supervised or regulated in a manner acceptable to *Euronext Dublin*.

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**8.4.3** An *applicant* must demonstrate a spread of investment risk and counterparty risk.

**8.4.4** An *applicant* which is a *feeder fund* must satisfy itself that the following requirements of *the rules* are complied with by the *fund* into which the assets of the *applicant* will be invested:

1.3.1, 1.4.3, 1.5.1, 1.6.1, 5.6.1 – 5.9.1, 8.4.2 & 8.4.3

#### **CONTENT OF LISTING PARTICULARS**

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**8.4.5** The following listing requirements will not apply to an *applicant* which confines the sale of its *units* to *super sophisticated investors*.

2.4.1, 2.4.3, 6.2.4, 6.2.12, 6.5.2, 6.5.3, 8.1.2, 8.1.3 & 8.1.5

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**8.4.6** An *applicant* which is a *feeder fund*, must provide the information required under the following provisions, as applicable, for the *underlying fund* as if the *underlying fund* were itself applying for listing:

6.8.1– 6.9.6 & 8.4.8(c)

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**8.4.7** Where an *applicant* is a *feeder fund*, a description of the method by which the *applicant* can control the *underlying fund* in compliance with 8.4.4

**8.4.8** In addition to the disclosures required in Parts A and B (as applicable) the following must be included in any listing document:

- (a) A statement of the minimum subscription amount which must be at least US\$250,000;
- (b) A statement on the cover of the document or other prominent position that the *fund* is suitable only for *super sophisticated investors*;
- (c) A description of the proposed *investments* of the *fund* which demonstrates compliance with 8.4.3.

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**8.4.9** A statement regarding the *applicant's* dividend policy.

#### **SSF PROPERTY INVESTMENT FUNDS**

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**8.4.10** Where an *SSF* invests more than 20%, in aggregate, of the value of its *gross assets* in real *property*, the following requirements of Chapter 8 will apply:

8.3.3, 8.3.12 and 8.3.16(e).

#### **8.5 ETFS**

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**8.5.1** Listing requirement 7.3.2 shall not apply.

**8.5.2** An actively managed *ETF* will be subject to the following additional requirement:

Regular reporting and dissemination of indicative net asset values (“iNAV”) is required at appropriate intervals through a recognised data provider.

#### **8.6 VENTURE CAPITAL FUNDS**

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**8.6.1** An *applicant* which is investing in *venture capital* may take legal control over the issuer of those *investments*. Management control by an *applicant* over such an issuer may not be taken and any management influence must be confined to the provision of strategic advice and an *applicant* may not become involved in the daily operations of that issuer. An *applicant* may appoint non-executive representatives to the board of that issuer, provided that such representatives do not form a majority of the board for voting purposes.

## 8.7 CASH ASSETS

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**8.7.1** Listing requirement 5.5.2 does not apply to an *applicant's* cash assets held on deposit at any credit institution subject to the following requirements:

- (a) Where the *applicant* deposits cash with a credit institution for its own account, the *applicant* will confirm the following:
  - (i) The *directors* of the *applicant* believe that the placing of cash on deposit with the credit institution is in the best interests of the *applicant's* unitholders and is in line with the *investment* policy of the *applicant*; and
  - (ii) The *applicant* must appoint an independent administrator or other independent entity responsible for carrying out a periodic reconciliation of the *applicant's* cash position at the credit institution. The reconciliation should consist of a reconciliation of the *applicant's* cash position at the credit institution to the books and records of the independent administrator or other independent entity based upon receipt of statements of information from the credit institution. Such reconciliation should take place in connection with each dealing day and not less than quarterly. The entity may maintain independence in one of the following ways: (1) the entity is not an affiliate of the *applicant*, (2), the entity is a separate yet affiliated legal entity to the *applicant* that achieves functional independence through the separation of legal entity management and the adoption of entity specific controls and procedures; and
  - (iii) The placing of cash deposits with a credit institution outside of the *applicant's* custody / *prime broker* network is restricted to *applicants* that confine investment to *professional investors*.

And, where the amount held on deposit with a single institution exceeds 20% of the *applicant's* gross assets:

- (b) The credit institution must satisfy the criteria set out in 8.2.4.

### **GUIDANCE NOTE ON THE APPLICATION OF 8.7**

1. This rule will not impact on *applicants* regulated by the *Central Bank* as listing requirement 5.5.2, 5.7.1 – 5.9.1 are deemed to have been complied with for such *applicants*.
2. For the avoidance of doubt, the requirements in 8.7.1(a) will only apply where the account is not held in the name of the *depository*.
3. The term “credit institution” shall have the same meaning as defined in UCITS. (‘credit institution’ means:
  - (a) an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account; or
  - (b) an electronic money institution within the meaning of Directive 2000/46/EC (1);).
4. All material risks relating to the placing of cash deposits outside of the *applicant's* custody network should be clearly described in the *listing particulars*.



## D CLOSED-ENDED INVESTMENT FUNDS

### CHAPTER 9

#### REQUIREMENTS FOR CLOSED-ENDED INVESTMENT FUNDS

##### 9.1 CONDITIONS FOR LISTING

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- 9.1.1** Chapter 1 conditions for listing will be applicable in full where an *applicant* is a *closed-ended investment fund*.
- 9.1.2** 5.1, 5.3 and 5.4 will be applicable to *applicants* not authorised by the *Central Bank* or the competent authority of another *Member State* deemed equivalent by *Euronext Dublin*.
- 9.1.3** An *applicant* which is a *closed-ended investment fund* must ensure that all the necessary facilities and information are available, in each of the *Member States* in which its *units* are listed, to enable unitholders to exercise their rights in respect of those *units*. In particular, it must:
- (a) inform unitholders of the holding of meetings which they are entitled to attend;
  - (b) enable them to exercise their right to vote, where applicable;
  - (c) publish notices or distribute circulars giving information on the allocation and payment of dividends and interest; the issue of new *units*, including arrangements for the allotment, conversion or exchange of the *units*; and redemption or repayment of the *units*; and
  - (d) designate one or more financial institutions in those *Member States* in which its *units* are listed through which unitholders may exercise their financial rights.
- 
- 9.1.4(a)** If an application is made for the *admission* of a class of shares, a sufficient number of shares of that class must, no later than the time of *admission*, be distributed to the public in one or more EEA States.
- 9.1.4(b)** For the purposes of 9.1.4(a) account may also be taken of holders in one or more states that are not EEA States, if the shares are listed in the state or states.
- 9.1.4(c)** For the purposes of 9.1.4(a) a sufficient number of shares will be taken to have been distributed to the public when 25% of the shares for which application for *admission* has been made are in public hands.
- 9.1.4(d)** For the purposes of 9.1.4(a),(b) & (c) shares are not held in public hands if they are held, directly or indirectly by:
- (i) a *director* of the *applicant* or of any of its subsidiary undertakings;
  - (ii) a *person closely associated* with a *director* of the *applicant* or of any of its subsidiary undertakings;
  - (iii) the trustees of any employees' share scheme or pension *fund* established for the benefit of any *directors* and employees of the *applicant* and its subsidiary undertakings;
  - (iv) any person who under any agreement has a right to nominate a person to the board of *directors* of the *applicant*; or

CARD Article 48

- (v) any person or persons in the same group or persons acting in concert who have an interest in 5% or more of the *shares* of the relevant *class*.
- (vi) For the purposes of 9.1.4(c), treasury shares are not to be taken into consideration when calculating the number of shares of the class.
- (vii) A percentage lower than 25% may be acceptable to *Euronext Dublin* if the market will operate properly with a lower percentage in view of the large number of shares of the same class and the extent of their distribution to the public.

**9.1.5** *Euronext Dublin* will not admit shares of a company incorporated in a non-EEA State that are not listed either in its country of incorporation or in the country in which a majority of its shares are held, unless *Euronext Dublin* is satisfied that the absence of the listing is not due to the need to protect investors.

CARD Article 51

**9.1.6** The expected aggregate market value of all *units* to be listed must be at least €1,000,000. *Euronext Dublin* may admit securities of a lower value if it is satisfied that there will be an adequate market for the *units* concerned.

CARD Article 43

**9.1.7** Where the number of *units* to be admitted has not been finalised at *admission* stage, the *listed fund* must release an announcement without delay indicating the final number of *units* issued.

CARD Article 43

## 9.2 CONTENT OF LISTING PARTICULARS

**9.2.1** An *applicant* must ensure that the *listing particulars* contains information that *Euronext Dublin* deems equivalent to that which would be required by *Annex 1, Annex 11 & Annex 4* for *units* issued by *closed-ended investment funds* other than the information specified in 9.2.2 below unless a prospectus is required in accordance with *Irish prospectus law* in which case 9.2.2 shall not apply.

**9.2.2** The following information in *Annex 1* does not apply to a *closed-ended investment fund* which is preparing a *listing particulars*:

### Annex I

Section 5.5;

Section 7, 8, 9, 10, 11, 13, 14, 15 in their entirety;

Section 18.4

**9.2.3** The disclosure in 2.5.1 applies where an *applicant* is a *closed ended investment fund*.

## 9.3 ON-GOING OBLIGATIONS

**9.3.1** Chapter 4 on-going obligations will be applicable in full where an *applicant* is a *closed-ended investment fund*.

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**ANNUAL ACCOUNTS AND HALF YEARLY REPORTS**

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- 9.3.2** (a) 4.2.1 - 4.2.4(a)-(d); and  
(b) A *listed fund* must issue a half-yearly report each year.

It must be made available to unitholders and the *CAO* as soon as possible after the accounts have been approved and in any event within four months of the end of the financial period to which they relate.

The half yearly report shall consist of figures and an explanatory statement relating to the companies activities and profits and losses during the relevant six-month period.

The figures, presented in table form, shall indicate at least:

- (a) the net turnover, and  
(b) the profit or loss before or after deduction of tax.

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**ACQUISITION OF OWN SHARES**

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- 9.3.3** A *listed fund* must *notify* a *RIS* without delay if it acquires or disposes of its own shares, either itself or through a person acting in his or her own name but on the issuer's behalf.

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**ACQUISITION OR DISPOSAL OF MAJOR SHAREHOLDINGS AND VOTING RIGHTS**

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- 9.3.4** A *listed fund* must *notify* a *RIS*, without delay, of any information disclosed to it regarding a change in a percentage of a shareholders voting rights if the percentage of voting rights which he holds as shareholder, or through his direct or indirect holding of financial instruments or a combination of such holdings reaches, exceeds or falls below one of the thresholds of 20%, 25%, 30%, 50% and 75%.

This rule sets out shareholder notification requirements which supplement those in rules 4.6.1 and 5.4.

- 9.3.5** Where *units* of the same class as *units* that are listed are allotted, an application for *admission* of such *units* must be made as soon as possible and in any event within one year of the allotment. A *listing particulars* will not be required where such *units* represent, over a period of 12 months, less than 20% of the number of *units* of the same class already admitted to listing.

## **E DISCIPLINARY PROCEDURES**

### **CHAPTER 10**

#### **COMPLIANCE AND ENFORCEMENT**

This chapter contains rules regarding compliance with and enforcement of the *rules* and regarding suspension and cancellation of listing. This chapter applies to *listed funds*, *directors* and former *directors of listed funds* only.

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**10.1.1** *Listed funds* must comply with all rules applicable to them.

#### **10.2 MODIFYING OR DISPENSING WITH RULES**

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- 10.2.1** (1) *Euronext Dublin* may dispense with or modify the application of these *rules* in such cases and by reference to such circumstances as it considers appropriate (subject at all times to all applicable legislation).
- (2) A dispensation or modification may be either unconditional or subject to specified conditions.
- (3) If a *listed fund* has applied for, or been granted, a dispensation or modification, it must notify *Euronext Dublin* without delay if it becomes aware of any matter which is material to the relevance or appropriateness of the dispensation or modification.
- (4) *Euronext Dublin* may revoke or modify a dispensation or modification which it has granted in such cases and by reference to such circumstances as it considers appropriate.
- (5) *Euronext Dublin* may give guidance consisting of such information and advice as it considers appropriate in respect of the *rules* and may publish such guidance.
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- 10.2.2** (1) An application to *Euronext Dublin* to dispense with or modify a rule must be in writing.
- (2) The application must:
- (a) contain a clear explanation of why the dispensation or modification is requested;
  - (b) include details of any special requirements, for example, the date by which the dispensation or modification is required;
  - (c) contain all relevant information that should reasonably be brought to *Euronext Dublin's* attention;
  - (d) contain any statement or information that is required by these *rules* to be included for a specific type of dispensation or modification; and
  - (e) include copies of all documents relevant to the application.
- 

**10.2.3** An application to dispense with or modify a rule should ordinarily be made:

- (1) for a rule that is a continuing obligation, at least five *business days* before the proposed dispensation or modification is to take effect; and

- (2) for any other rule, at least ten *business days* before the proposed dispensation or modification is to take effect.

### **10.3 EARLY CONSULTATION WITH EURONEXT DUBLIN**

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**10.3.1** An Issuer should consult with *Euronext Dublin* at the earliest possible stage if it:

- (1) is in doubt about how the *rules* apply in a particular situation; or
- (2) considers that it may be necessary for *Euronext Dublin* to dispense with or modify a rule.

### **10.4 INFORMATION REQUESTS BY EURONEXT DUBLIN**

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**10.4.1** A *listed fund* must provide to *Euronext Dublin* as soon as possible:

- (1) any information and explanations that *Euronext Dublin* may reasonably require to decide whether to grant an application for *admission* to listing and trading;
- (2) any information that *Euronext Dublin* considers appropriate in order to protect investors or ensure the smooth operation of the market; and
- (3) any other information or explanation that *Euronext Dublin* may reasonably require to verify whether rules are being and have been complied with.

### **10.5 PUBLICATION OF INFORMATION (AT THE REQUEST OF EURONEXT DUBLIN)**

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- 10.5.1** (1) *Euronext Dublin* may, at any time, require a *listed fund* to publish such information in such form and within such time limits as it considers appropriate to protect investors or to ensure the smooth operation of the market.
- (2) If a *listed fund* fails to comply with a requirement under 10.5.1(1) *Euronext Dublin* may itself publish the information (after giving the *listed fund* an opportunity to make representations to *Euronext Dublin* as to why it should not be published).

### **10.6 INFORMATION PUBLISHED MUST NOT BE MISLEADING**

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**10.6.1** A *listed fund* must take all reasonable care to ensure that any information it notifies to a *RIS* or makes available through the *CAO* of *Euronext Dublin* is not misleading, false or deceptive and does not omit anything likely to affect the import of the information.

### **10.7 NOTIFICATION WHEN A RIS OR THE CAO IS NOT OPEN FOR BUSINESS**

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- 10.7.1** If a *listed fund* is required to *notify* information to a *RIS* or the *CAO* at a time when a *RIS* or the *CAO* is not open for business it must distribute the information as soon as possible to:
- (1) not less than two national newspapers in Ireland;
  - (2) two newswire services operating in Ireland; and
  - (3) a *RIS* or the *CAO* for release as soon as it opens.

## 10.8 MISCELLANEOUS

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- 10.8.1** A document that is required under a rule to be filed, *notified* to a *RIS*, provided to the *CAO of Euronext Dublin* or sent to unitholders must be in English.
- 10.8.2** A *listed fund* must pay the annual charges for listing, calculated in accordance with *Euronext Dublin's* charges for the time being in force, as soon as such payment becomes due.
- 10.8.3** If *the rules* require a *listed fund* to send documents to its unitholders, the *listed fund* may use electronic means to send those documents.
- 10.8.4** The requirements of 10.8.3 are in addition to and without prejudice to the *applicant's* obligations to comply with the requirements of the Electronic Commerce Act 2000 and without limitation to the generality thereof, in particular section 17 thereof.
- 10.8.5** *Euronext Dublin's* address for regulatory correspondence is:
- Regulation Department,  
Euronext Dublin, 28 Anglesea Street, Dublin 2, Ireland  
Tel: +353 1 617 4200  
Fax: +353 1 617 4244  
Website: [www.euronext.com](http://www.euronext.com)  
Email: [fundsIE@euronext.com](mailto:fundsIE@euronext.com)

## 10.9 IMPOSITION OF SANCTIONS

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- 10.9.1** If *Euronext Dublin* considers that a *listed fund* has contravened *the rules* and considers it appropriate to impose any sanction as set out in 10.9.2 and/or 10.9.3 it will refer the matter to the *Disciplinary Committee* save where the *listed fund* or *director* concerned agrees to a private censure by *Euronext Dublin* and *Euronext Dublin* considers that to be the appropriate sanction.
- 10.9.2** If the *Disciplinary Committee* finds that *the rules* have been contravened by the *listed fund* it may do one or more of the following:
- (1) censure the *listed fund* and, in addition, it may publish such censure; or
  - (2) suspend or cancel the Listing of the *listed fund's units*, or any class thereof.
- 
- 10.9.3** If the *Disciplinary Committee* finds that any contravention of *the rules* is due to a failure of all or any of the *listed fund's directors* to discharge their responsibilities under *the rules* it may censure the relevant *director* and, in addition, it may publish such censure. Further in the case of willful or persistent failure by a *director* to discharge his responsibilities following such a censure, the *Disciplinary Committee* may state publicly that in its opinion the retention of office by the *director* is prejudicial to the interests of investors and if the *director* remains in office following such a statement the *Disciplinary Committee* may suspend or cancel the listing of the *listed fund's units*, or any class of its *units*.
- 10.9.4** Upon a referral under 10.9.1, the *Disciplinary Committee* shall state the reasons for its decision in writing.

**10.9.5** Such a decision may be appealed by any relevant party to the *Appeals Committee*.

**10.9.6** The *Appeals Committee* shall state the reasons for its decision in writing.

**10.9.7** The decision of the *Appeals Committee* is final.

## **10.10 SUSPENSION OF LISTING AND TRADING**

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**10.10.1** *Euronext Dublin* may suspend, with effect from such time as it may determine, the listing and trading of any *units* if the smooth operation of the market is, or may be, temporarily jeopardised or such suspension is necessary to protect investors (whether or not at the request of the *listed fund* or its *sponsor* on its behalf).

Examples of when *Euronext Dublin* may suspend the listing and trading of *units* include, but are not limited to, situations as set out in Appendix 4.

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**10.10.2** A *listed fund* that has any of its *units* suspended from listing and trading must continue to comply with all rules applicable to it, unless *Euronext Dublin* otherwise agrees.

**10.10.3** Any request by an *applicant* for suspension of its *units* must be confirmed to *Euronext Dublin* in writing by its *sponsor* on its behalf, in accordance with 10.13.3.

**10.10.4** If *Euronext Dublin* suspends the listing and trading of any *units*, it may impose such conditions for lifting the suspension as it considers appropriate.

## **10.11 CANCELLATION OF LISTING AND TRADING**

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**10.11.1** *Euronext Dublin* may cancel the listing and trading of *units* if it is satisfied that there are special circumstances that preclude normal regular dealings in them.

**10.11.2** For the purpose of 10.11.1 'special circumstances' will normally include a suspension lasting longer than six months without the *listed fund* taking adequate action to obtain restoration of listing and trading. During a suspension *Euronext Dublin* will review the progress made by the *listed fund* towards obtaining restoration and will notify the *listed fund's sponsor* in advance of the intention to cancel the listing on a specified date.

**10.11.3** Except where otherwise provided in *the rules*, *Euronext Dublin* may cancel the listing and trading of *units*:

- (1) where the *units* are no longer admitted to trading as required by these *rules*; or
- (2) where the *listed fund* no longer satisfies its continuing obligations for listing and trading; or
- (3) where *Euronext Dublin* is directed to do so by the *Central Bank* under the *Directives*.

## **10.12 CANCELLATION AT LISTED FUND'S REQUEST**

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**10.12.1** A *listed fund* must satisfy the requirements applicable to it in 10.13.3 – 10.13.5 before *Euronext Dublin* will cancel the listing and trading of its *units* at its request.

**10.12.2** 10.12.1 applies even if the listing and trading of the *units* is suspended.

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### 10.13 REQUESTS TO CANCEL OR SUSPEND

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**10.13.1** A *listed fund* that wishes *Euronext Dublin* to cancel the listing and trading of listed *units* must *notify* a *RIS* or the *CAO* of the intended cancellation.

**10.13.2** *Listed funds* must also *notify*, in accordance with the terms and conditions of the issue of those *units*, holders of those *units*, of intended cancellation of those *units*, but the prior approval of the holders of those *units* in a general meeting need not be obtained.

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**10.13.3** A request by a *listed fund* for the listing and trading of its *units* to be suspended or cancelled must be in writing (wherever possible in case of a suspension) and must include:

- (1) the *listed fund's* name;
- (2) details of the *units* to which it relates and the market for listed *units* acceptable to *Euronext Dublin* on which they are traded;
- (3) the date on which the *listed fund* requests the suspension or cancellation to take effect;
- (4) for a suspension, a clear explanation of the background and reasons for the request and the time the *listed fund* requests the suspension to take effect; and
- (5) the name and contact details of the person at the *sponsor* with whom *Euronext Dublin* should liaise with in relation to the request.

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**10.13.4** A written request by a *listed fund* to have the listing and trading of its *units* cancelled must be made not less than two *business days* before the cancellation is expected to take effect.

**10.13.5** A written request by a *listed fund* to have the listing and trading of its *units* suspended should be made as soon as practicable. Requests for a suspension to be effective from the opening of the market should allow sufficient time to allow *Euronext Dublin* to deal with the request prior to the commencement of trading.

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### 10.14 RESTORATION

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**10.14.1** *Euronext Dublin* may restore the Listing and trading of any *units* that have been suspended if it considers that the smooth operation of the market is no longer jeopardised or if the suspension is no longer required to protect investors. *Euronext Dublin* may restore the listing and trading even though the *listed fund* does not request it.

**10.14.2** *Euronext Dublin* will refuse a request to restore the listing and trading of *units* if it is not satisfied of the matters set out in 10.14.1.

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### 10.15 MISCELLANEOUS

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**10.15.1** A *listed fund* must inform *Euronext Dublin* without delay if its listing and trading has been suspended, cancelled or restored by any stock exchange or securities regulator.



**APPENDIX 1**  
**Role of the Sponsor**

The *sponsor* is responsible to *Euronext Dublin* for the following:

- (1) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of the *applicant* and its advisers, that the *applicant* has satisfied all relevant provisions of *the rules* and, where applicable, any other additional requirements imposed by *Euronext Dublin*;
- (2) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the *applicant* and its advisers, there are no matters other than those disclosed in the *listing particulars* or otherwise in writing to *Euronext Dublin* which should be taken into account by *Euronext Dublin* in considering the suitability of the *applicant* for listing;
- (3) ensuring that the *applicant* is guided and advised as to the application of *the rules* and, where relevant, any other requirement of *Euronext Dublin*;
- (4) lodging the formal application for listing and all supporting documents, required under chapter 3, to *Euronext Dublin*;
- (5) dealing with *Euronext Dublin* on all matters arising in connection with the application;
- (6) satisfying itself as to the independence of the *directors* under 5.3.1 (if applicable) and confirming their identities to *Euronext Dublin* upon submission of the draft *listing particulars*;
- (7) satisfying itself, before any application for listing is made which requires the production of *listing particulars*, that the *directors* have had, or will prior to listing have, explained to them by the *sponsor* (or other appropriate professional adviser) the nature of their responsibilities and obligations as *directors* in respect of the *listing particulars* and their continuing obligations.

## **APPENDIX 2**

### **Examples of When Euronext Dublin may Suspend**

Examples of when *Euronext Dublin* may suspend the listing and trading of *units* include (but are not limited to) situations where it appears to *Euronext Dublin* that either:

- (1) the *fund* has failed to meet its continuing obligations for listing and/or trading;
- (2) the *fund* has failed to publish financial information in accordance with these *rules*;
- (3) the *fund* is unable to assess accurately its financial position and inform the market accordingly;
- (4) the *fund's units* have been suspended elsewhere;
- (5) the *fund* has appointed administrators or receivers, or is an investment trust and is winding up; or
- (6) *Euronext Dublin* is directed to do so by the *Central Bank* under the *Directives*.

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