

CONSULTATION PAPER – 23-01

CONSULTATION ON PROPOSED AMENDMENTS TO GLOBAL EXCHANGE MARKET (GEM) LISTING AND ADMISSION TO TRADING RULES FOR DEBT SECURITIES

Introduction

Since the Irish Stock Exchange joined the Euronext Group in March 2018, the international debt capital markets have undergone significant changes, both on EU regulated markets as well as multilateral trading facilities (MTFs).

Recognising this evolving landscape, a review of the Listing and Admission to Trading Rules for the Global Exchange Market ('GEM') has been carried out with the objective of streamlining and simplifying the rules where possible, without comprising the quality and reputation of the market.

We are seeking the views and comments of our relevant stakeholders on the proposed amendments to the GEM rules for Debt securities.

Summary of Key Proposed Amendments

Our review of the rules to deliver to the objectives set out above led to several proposed amendments, the most significant of which are as follows:

- Introduction of an appendix to cater for Commercial Paper.
- Removal of duplicated disclosure rules from Securities Information Annexes (2C/2D) where already addressed in Issuer disclosure Annexes (2A/2B).
- Exemptions for EEA & OECD sovereign issuers and reduced disclosure in Appendix 2 for non-EEA & OECD sovereigns.
- Future incorporation by reference of financial statements will be permissible.
- Streamlined and simplified continuing obligations.
- Reduced disclosure for listed guarantors in Appendix 1.
- New appendix allowing for simplified disclosure requirements for issuers with shares listed on a regulated market.
- Market transfer from regulated market to GEM to be carried out by announcement.

The above highlights some of the proposed changes. Please review the marked-up version of the rule book to see all the changes.

Consultation

We have included a marked-up and clean version of the proposed amendments in the attached and invite stakeholders to give written feedback. The consultation is open for your views until **Thursday 25 January 2024**

If you would like to respond, please send your comments and views by email to me (tmoore@euronext.com)

A copy of the Consultation Paper will also be available on our website at the following link:
<https://www.euronext.com/en/markets/dublin>

Kind Regards,

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