

## **Euronext Dublin Committee Regulations**

### Board Committees & Working Group Committees

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## Introduction

This document sets out the regulations for the establishment and operation of Board Committees and Working Group Committees pursuant to the powers of the Board under the Articles of Association of the Company (defined below in 1(d)).

## Definitions

1. In these Regulations, the following expressions shall have the following meanings if not inconsistent with the subject or context:
  - a. "Articles" mean the Articles of Association of the Company from time to time in force (and any reference to an Article shall be a reference to that Article of the said Articles of Association).
  - b. "Board" means the Board of Directors of the Company.
  - c. "Board Committee" means a committee established by the Board pursuant to the Articles.
  - d. "the Company" means The Irish Stock Exchange plc, trading as Euronext Dublin.
  - e. "Director" means a person appointed and acting as a director for the time being on the Board of the Company.
  - f. "Employee" means an individual who has entered into or works under a contract of employment with the Company. References to "employee" for the purposes of these Committee Regulations shall include the Chief Executive of the Company.
  - g. "Member Firm Rules" means the rules that govern the operations and activities of member firms on the Company's markets.
  - h. "Registered Trader" means a person defined and registered as such in accordance with the Member Firm Rules.
  - i. "Regulations" mean the Committee Regulations of the Company as set out herein adopted by the Board on 11 April 2014 and effective as set out in Regulation 2 below and as subsequently amended thereafter by the Board, from time to time.
  - j. "Regulatory Panel" means a panel of experts approved by the Board to be eligible for election to participate on one or more of the Working Group Committees.
  - k. "Rules" means the relevant rule book(s) of the Company published in its capacity as the competent authority for listing in Ireland or as a market operator of a regulated market and multilateral trading facilities authorised by the Central Bank of Ireland, as the context so requires, and "Rules" shall be construed accordingly.

l. “Regulatory Committee” means the relevant regulatory committee(s) established and operating as a Working Group Committee.

m. “Working Group Committee” means a committee established by the Board pursuant to the Articles.

and words and phrases defined in the Articles shall have the same meaning herein.

2. These revised Regulations shall come into force on 26 March, 2018 and replace those of 18 October, 2017.

## Committees

3. The Company is governed by its board of Directors (the Board) and Management, each of which has defined obligations and responsibilities. The powers of the Board authorise it to delegate part of its functions to Board and Working Group Committee(s) (“Committees”).

The Board has resolved, pursuant to the Articles of Association of the Company, to delegate part of its functions to three committees established by Euronext N.V.s Supervisory Board, which carry out functions on a group basis in accordance with the Terms of Reference of each relevant Group committee. These Committees are the (i) Audit (ii) Remuneration and (iii) Nomination and Governance committees.

The Board has further resolved to establish and shall maintain committees which shall comprise the following Working Group Committee(s) which shall have the powers and duties and be operated in accordance with the Articles, the Rules and these Regulations.

### *Working Group Committees*

#### Regulatory Committee

4. The Chairman of the Board has been authorised by the Board to exercise all relevant and necessary power and authority to make appointments to membership of Working Group Committees (to include the appointment of a chairman to such committees where this is necessary due to a conflict of interest or the unavailability of the Committee Chairman) established pursuant to the Articles of Association of the Company (save as otherwise may be determined by the Board from time to time). The Chairman of the Board has also been authorised by the Board to sub-delegate to the appointed Committee Chairman, the power to appoint members to Working Group Committees.
5. Upon the request of the Company, the Chairman of the Board may establish a special ad-hoc Working Group Committee for the purpose of considering any regulatory issue, excluding issues already falling within the scope of the terms of reference of any other Working Group Committee(s) referred to in paragraph 3 above. Membership of the special ad-hoc Working Group Committee may be selected by the Chairman of the Board from the Regulatory Panel or co-opted, as appropriate.
6. Persons shall be appointed to the Regulatory Panel for a term of three years and shall be eligible for reappointment for further terms of three years.

## **General**

Save as otherwise set out in the terms of reference of any Board Committee or Working Group Committee, the following provisions shall apply:

### **Convening Meetings**

7.1 A meeting of any Board Committee or Working Group Committee may be convened by the Chairman of the Board or the Chairman of the Committee or by any two members of the Committee.

### **Notice**

7.2 Not less than 5 clear business days' notice of meeting of a Board Committee or a Working Group Committee shall be given in writing (includes email) or by telephone to each member thereof unless otherwise agreed by all members thereof or if otherwise decided by the Committee Chairman.

### **Reports**

7.3 The Chairman of each Board Committee and Working Group Committee shall ensure that a report is made to the Board at least annually. This report shall state the number of occasions on which the Committee has met, the matters before the Committee and the findings of the Committee, in each case for the period since the previous report was made.

7.4 In the case of the Regulatory Committee constituted to hear a disciplinary case or an appeal, the report referred to in paragraph 7.3 above shall normally, subject to paragraph 7.5 below, be limited to:-

- (i) a statement of the number of occasions on which the relevant Committee met;
- (ii) a general description of matters considered by the relevant Committee; and
- (iii) a general statement of the findings of the Committee and of any order(s) made by it.

7.5 A report required pursuant to paragraph 7.4 above shall be drawn up insofar as practical to avoid disclosure of the identity of any party to the proceedings before that Committee, provided, however, that any Committee may order publication of its finding in whole or in part or a particular order or orders in relation to particular proceedings before it and, in such case, the identity of the party or parties, the subject of the findings or order(s), as the case may be, may be disclosed.

7.6 Notwithstanding paragraph 7.5 above the Regulatory Committee constituted to hear a disciplinary case shall not recommend publication of any finding or order where that finding or order is the subject of an appeal or at any time prior to:

- (i) the latest date upon which, in the absence of an extension of time for appeal, notice of appeal may be served; or
- (ii) in any case where the time for appeal has been extended, the latest date specified in the decision extending time for appeal.

7.7 Nothing in paragraphs 7.4 to 7.6 above shall be constructed as in any way limiting the right of any Board Committee or Working Group Committee to provide information to the Central Bank of Ireland at any time.

**Written Procedures**

7.8 The business of a Committee may be conducted by means of written procedures (to include email) and shall be as valid as if conducted at a meeting of the Committee.

7.9 Approvals and decisions of a Committee may be made in writing, including by email, which shall be as valid and effective as if they had been passed at a meeting of a Committee.

## WORKING GROUP COMMITTEES

### Regulatory Committee

#### General

This section of the Regulations sets out the structure and terms of such delegation by the Board to the Regulatory Committee(s) (the “Committee”).

#### A. Terms of Reference

1. To consider, and if thought appropriate, to approve applications for:
  - a. trading membership of the Company;
  - b. a member firm to be a market maker on the electronic trading system in one or more specified securities; and
  - c. the admission to the Company’s registers of sponsors and advisers;unconditionally or subject to such conditions or restrictions as it considers appropriate.

In carrying out its functions in 1a to c above, the Committee may take one or more of the following steps:

- a. direct the relevant employee(s) of the Company to carry out such further enquiries as it considers appropriate;
  - b. require the applicant, member firm and its employees to provide further information and further require verification of all information furnished in such manner as it may specify;
  - c. require the applicant, or any employee or agent of the applicant or member firm, to give evidence or attend for an interview;
  - d. obtain or consider such evidence relevant to the application as it considers appropriate, including the findings of other competent bodies in Ireland or elsewhere; and
  - e. give all such directions and take such other steps as it considers appropriate for the clarification of the facts and for the just, efficient and expeditious presentation of the application or the matter being considered.
2. To consider, and if thought appropriate, to approve proposals for new rule books and for changes or additions to the Rules.
  3. While the power to grant derogations from the Rules vests in the Company, in certain circumstances the Company may request the Committee to consider, and if thought appropriate, to approve proposals referred to it by the Company for derogations from the Rules.
  4. To hear any case concerning a possible infringement of any Rules which may be referred to it by the management of the Company, to make decisions in relation thereto and, where appropriate, to impose any applicable sanctions as provided by the relevant Rules (subject always to appeal).



Specifically for the Member Firm Rules, the Committee may exercise the following functions:

- a. to hear and determine proceedings against Member Firms or Registered Traders for any misconduct referred to it and, in respect of charges found to be proved, to impose such penalties and order payment of such costs as it considers appropriate;
  - b. to give all such directions and take further steps as it considers appropriate for the clarification and efficient and expeditious presentation of facts in relation to proceedings before it;
  - c. to hold such pre-hearing reviews as it considers appropriate; and
  - d. to extend the time for appeal, if considered appropriate.
5. In respect of the Member Firm Rules, to prepare a report for the Central Bank without delay after the determination of any proceedings heard by it, the decision in respect of which has not been appealed, in accordance with regulation 78 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended.
  6. To hear and determine permitted appeals against a decision of the Company or a Regulatory Committee made under the Rules.
  7. To prepare a report for the Central Bank without delay, in accordance with regulation 78 of the European Union (Markets in Financial Instruments) Regulations 2017, as amended, on all disciplinary appeals heard and determined by it relating to the Member Firm Rules.
  8. To determine its own procedures having regard to the principles of natural justice.
  9. To exercise all other powers and discharge all other functions as may be vested in it by the Rules.

#### B. Membership

1. The Committee shall be chaired by an Independent Director who is appointed by the Board. The appointment of the Committee Chairman shall specify whether it is for a particular purpose, for a fixed period of time or on an on-going basis. In circumstances where there exists a conflict of interest or where the board appointed Committee Chairman is unavailable, the Chairman of the Board shall appoint a committee chairman who may be selected from the Regulatory Panel.
2. The Committee Chairman may select members of the Committee from the Regulatory Panel. The appointment of any such member shall specify whether it is for a particular purpose, for a fixed period of time or on an on-going basis.
3. In addition to the Regulatory Panel, the Committee Chairman may co-opt any person whom he considers appropriate and such person(s) shall count as a member of the Committee.
4. The quorum for the transaction of the business of the Committee shall be the Committee Chairman plus two members (at least one of whom must be on the Regulatory Panel) or,

in the absence of the Committee Chairman, three members (at least two of whom must be on the Regulatory Panel).

5. Unless otherwise determined by the Committee Chairman, the number of members of the Committee shall not be more than seven.
6. The following persons shall not be appointed or co-opted as a member of the Committee:
  - a. an employee of the Company;
  - b. in respect of a disciplinary case, an employee of a firm which is the subject of the disciplinary case;
  - c. in respect of an admissions application appeal, an individual that was a member of the Committee that considered the application; and
  - d. in respect of other appeals, an employee of a firm which is the subject of the appeal or a person that was a member of the Committee that heard the disciplinary case which led to the appeal.
7. The Committee Chairman may appoint a legal adviser to the Committee who shall be a practising barrister or solicitor and who shall be independent of any party. Such legal adviser will not be counted as a member of the Committee, but shall advise the Regulatory Committee on legal matters of relevance to it. The Committee Chairman may replace the legal adviser at any time and from time to time.
8. Members of the Committee shall notify the Committee Chairman of any conflict or potential conflict of interest at the earliest possible opportunity and in any event prior to the consideration or hearing of any matter by the Regulatory Committee. The Committee Chairman shall take appropriate action as he deems appropriate.