
ETF MULTI-LISTING & CROSS-LISTING

1. **Cross-listing on the Single Order Book.**

For example, if The ETF issuer's market of reference is Amsterdam, and you cross-list in Paris :

- a. The ETF issuer's ETFs are officially/legally Dutch AND French exchange listed instruments. Any requirement from his investors to invest on a French listed instrument is then possible.
- b. Both Amsterdam and Paris will appear as listing venues in the Euronext Master File (product referential) and website.
- c. **The Amsterdam order book (market of reference) will remain the ONLY order book i.e. trading venue. Considering that no trading will be done in Paris, Bloomberg and Reuters will not create any dedicated page for Paris so there is no existing _FP extension visible for your ETFs.**
- d. The ETF issuer only assigns market makers for Amsterdam.
- e. The ETF issuer's ETFs are tradable via the Amsterdam members network only – even if there is an overlap between the ones in Paris and Amsterdam.
- f. Cross-listing is free.
- g. The ETF issuer pays one annual /AUM fee regardless of the number of places his ETF is cross-listed in

2. **Multi-listing – To reach more efficiently 2 (or more) markets.**

For example, if the ETF issuer's markets of reference are Amsterdam and Paris:

- a. **The ETF issuer will list an ETF in the Amsterdam order book that will get a _NA extension AND you will list it in the Paris order book with a _FP extension (both fully visible on Bloomberg/Reuters)**
- b. Both Amsterdam AND Paris will appear as listing & trading venues in the Euronext Master File (product referential) and website.
- c. The ETF issuer assigns market makers on each market.
- d. The ETF issuer's ETFs access the Amsterdam AND the Paris member networks.
- e. Multi-listing is free.
- f. The ETF issuer pays one AUM fee regardless of the number of places your ETF is multi-listed in.