LUXEMBOURG STOCK EXCHANGE INTRODUCES LATEST UPDATES TO ITS RULES AND REGULATIONS AND TO ITS TRADING MANUAL

Luxembourg, 5 June 2026 – The Luxembourg Stock Exchange (LuxSE) today announced the publication of the latest version of its Rules and Regulations (R&R) and of its Trading Manual (TM), which were amended to align with the latest measures of the EU Listing Act applying as of June 2026, to anticipate and clarify to market participants the upcoming move to a shortened T+1 settlement cycle, and to introduce several ad hoc changes with the objective of streamlining LuxSE's R&R.

Changes to the R&R ensuring alignment with the EU Listing Act

The proposed amendments aim to ensure ongoing compliance of LuxSE's R&R with EU legislation, in light of the upcoming entry into force and application of amendments to the EU's Prospectus Regulation (PR) and MiFID II, introduced by the Listing Act package.

Summary of changes:

1 **Updates to Rule 401 (VIII), Rule 702.1.3, Rule 301 (IV) and Appendices V, IX, XI and XII:** These reflect the adjusted, shorter periods for historical financial information requirements.

2 **Updated Rule 702.1.8 and Rule 702.6:** New free float requirement of 10% and respective derogations, when certain requirements are met, and deletion of the blanket waiver to free float conditions in Rule 702.6.

3 **Updated Appendices I and XIII:** The appendices now foresee a level of disclosure equivalent to the lighter schedules of the prospectus for wholesale non-equity securities (specific retail-specific disclosure items no longer apply for wholesale non-equities, and the request for interim and other financial information has been removed).

4 **Updated Rule 203.3:** Now foresees an exemption for issuances of securities fungible with securities that have been admitted to trading continuously for at least the last 18 months, provided that certain conditions are met.

5 **New Guidelines of the R&R:** The Guidelines now include an explicit reference to the possibility of incorporating future financial information by reference.

Changes to the R&R and the TM ensuring alignment with upcoming T+1 settlement cycle

With the regulatory framework governing the transition to T+1 now relatively stable, non-controversial, and well-defined, we are proceeding with the publication of T+1-related amendments to provide clarity and predictability to market participants and support an orderly and timely implementation process.

Accordingly, the proposed amendments will co-exist with current rules to allow different market participants to familiarise themselves with what the new rules will be ahead of the actual implementation and operationalisation of the T+1 changes, which will only become applicable from 11 October 2027.

Summary of changes:

1 **Updates to Rule 5301 and Rule 5302 of the R&R and to Rule 5.1 B and Rule 5.3.2.5 of the TM:** Following the go-live of T+1 on 11 October 2027, settlement will occur one business day after the trade date (T+1). The future version of these rules, which will apply from 11 October 2027, is being added for information purposes.

2 **Future deletion of Rule 5303:** Its deletion as of 11 October 2027 is indicated, as under the shorter settlement time it will become redundant and therefore no longer applicable..

Ad hoc amendments

These additional adjustments are intended to update, enhance clarity and future proof current provisions, and to discontinue provisions that have become redundant.

Summary of changes:

1. **Updated definition:** The definition of "Transaction" is updated, clarifying that the terms "Trade" and "Transaction" may be used interchangeably.

2. **Updated Rule 205:** With the objective of streamlining the currently available means of publication of information (to make information public) in the R&R, the possibility/requirement for the publication of a prospectus in a printed form is deleted, giving preference to electronic means of publication.

3. **New Guidelines:** The treatment of sukuk under the R&R is clarified, i.e. the Guidelines now state which Appendices of the R&R apply to each case, distinguishing between asset-based sukuk and asset-backed sukuk.

4. **Updated Rules 804 and 805:** New and necessary tools and flexibility of actionable paths have been added, for situations where an issuer requests the transfer of securities admitted to trading on the Regulated Market to the Euro MTF.

5. **Updating the Appendices and Rule 1.3.2. of the TM:** Removing duplication of references, redundancy of provisions, and obsolete references.

For more details, please refer to the updated **R&R** and **TM** available on LuxSE's website.

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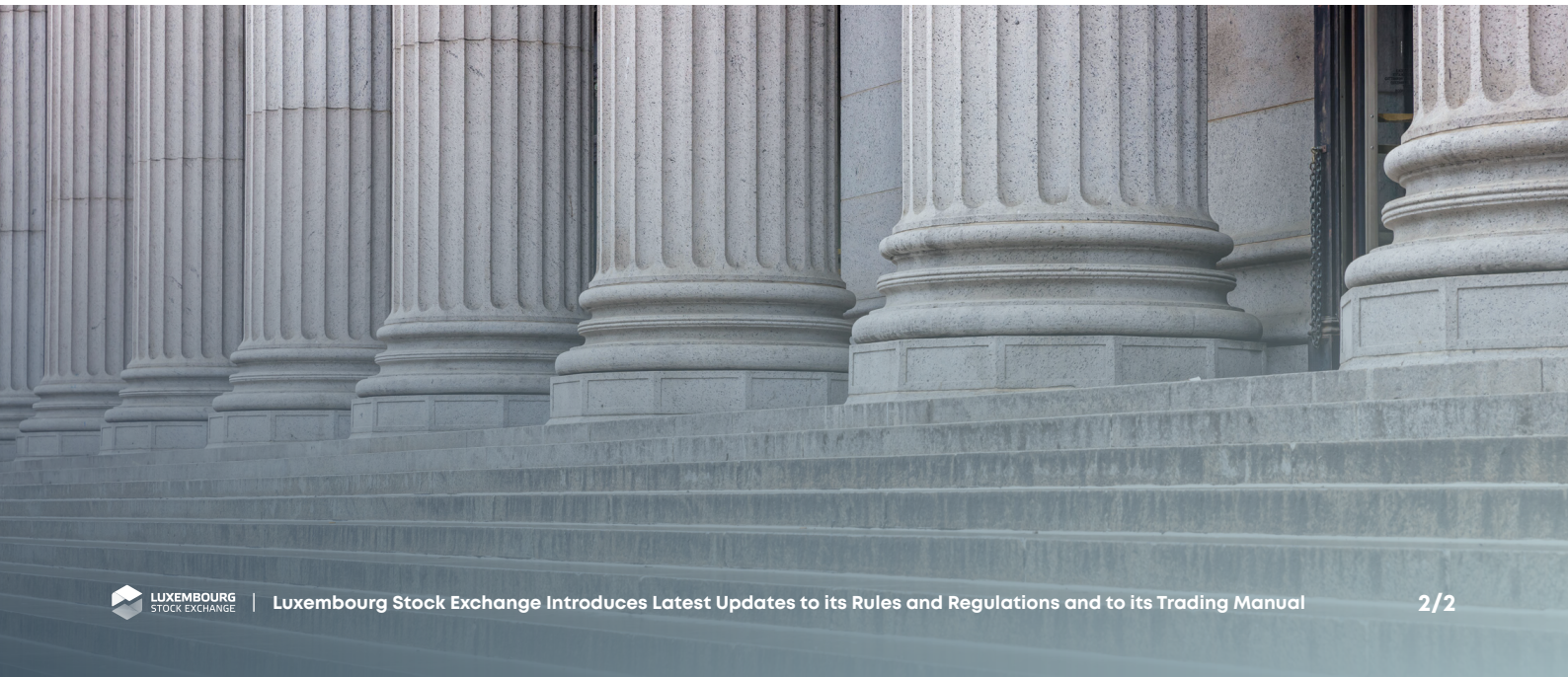
Bourse de Luxembourg, SA

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