Regulatory Mapping

Disclosure Obligations

August 2025

LUXEMBOURG
STOCK EXCHANGE

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Definitions

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AML/KYC	Anti-money laundering and terrorist financing/know-your-customer
AML Laws	All European directives and regulations, all Luxembourg laws and CSSF circulars that are applicable to the fight against money laundering and terrorist financing
Beneficial Owner	The beneficial owner of an issuer or a member (as the case may be), that is to say in accordance with the AML Laws, the individual who ultimately owns or controls the relevant Issuer or Member
CSMAD	Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse, as amended, supplemented and replaced from time to time
CSSF	Commission de Surveillance du Secteur Financier, the supervisory authority of the Luxembourg financial sector
Document	The present Regulatory Mapping document on the main initial, ongoing or ad hoc disclosure obligations under Union law
ESEF	European Single Electronic Format
ESMA	European Securities and Markets Authority
Grand-Ducal Regulation on Transparency	Grand-Ducal Regulation of 11 January 2008 on transparency requirements for issuers of securities, as amended, supplemented and replaced from time to time
ITS 2016/1055	Commission implementing regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information, as amended, supplemented and replaced from time to time
Luxembourg Market Abuse Act	Luxembourg act dated 23 December 2016 on market abuse, as amended, supplemented and replaced from time to time
Luxembourg Prospectus Act	Luxembourg act dated 16 July 2019 on prospectuses for securities, as amended, supplemented and replaced from time to time
Luxembourg Transparency Act	Luxembourg act dated 11 January 2008 on transparency requirements, as amended, supplemented and replaced from time to time
LuxSE	Luxembourg Stock Exchange
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended, supplemented and replaced from time to time
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, supplemented and replaced from time to time
MiFIR	Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, supplemented and replaced from time to time

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Definitions

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OAM	Officially Appointed Mechanism for the central storage of regulated information
Prospectus Regulation	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, as amended, supplemented and replaced from time to time
RTS 17	Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets, as amended, supplemented and replaced from time to time
Transparency Directive	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended, supplemented and replaced from time to time

All terms not defined herein but defined in the legal texts referred to in the present Document shall have the meaning ascribed to them in the legal text that is relevant in the context in which such term is used.

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Prospectuses approved by the CSSF

Although the Prospectus Regulation is directly applicable in Luxembourg, certain provisions require implementation into Luxembourg Law through the Luxembourg Prospectus Act. The Luxembourg Prospectus Act also provides for Luxembourg specific rules regarding prospectuses for securities. The CSSF is the competent authority for prospectuses relating to issuances of securities to be admitted to trading on the regulated market that fall into the scope of the Prospectus Regulation. In addition thereto the CSSF is also competent for public offers of securities that are exempted under the Prospectus Regulation but that fall into the scope of Part III of the Luxembourg Prospectus Act.

Without prejudice to the exemptions set out in the Prospectus Regulation and the Luxembourg Prospectus Act, every person offering securities to the public in the European Union or requesting the admission of securities to trading on a regulated market situated or operating within the European Union must produce a prospectus in accordance with the provisions of the Prospectus Regulation. Subject to certain content specific rules, a prospectus shall contain the necessary information which is material to an investor for making an informed assessment of:

- the assets and liabilities, profits and losses, financial position, and prospects of the issuer and of any guarantor;
- the rights attaching to the securities; and
- the reasons for the issuance and its impact on the issuer.

This information may vary depending on certain conditions set out by the Prospectus Regulation. A prospectus shall not be published unless the relevant competent authority has approved it.

Once approved, the prospectus shall be made available to the public by the issuer, the offeror or the person asking for admission to trading on a regulated market at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public or the admission to trading of the securities involved.

According to the Prospectus Regulation, information may be incorporated by reference in a prospectus where it has been previously or simultaneously published electronically. When incorporating information by reference, issuers, offerors or persons asking for admission to trading on a regulated market shall ensure accessibility of the information. In particular, a cross-reference list shall be provided in the prospectus in order to enable investors to identify easily specific items of information, and the prospectus shall contain hyperlinks to all documents containing information which is incorporated by reference. Where hyperlinks are used for information incorporated by reference in the prospectus such hyperlinks shall be functional for at least 10 years after their publication.

Prospectus rules

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The following ongoing obligations might apply to a previously approved prospectus:

- Final terms: Issuers of non-equity securities may choose to prepare a base prospectus that needs to be completed by final terms. The completed final terms shall follow the form of the final terms set out in the base prospectus. The final terms shall not be used to supplement the base prospectus. The publication of the final terms follows the same rules as the publication of the base prospectus. Final terms must be filed with the competent authority of the home Member State as soon as practicable and, where possible, before the admission to trading on a regulated market.
- Issuers using a universal registration document must make sure that it is complete, consistent and comprehensible when they intend to use it as a constituent part of a prospectus. Material omissions, material mistakes and material inaccuracies shall be adjusted without undue delay.
- Every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises or is noted between the time when the prospectus is approved and the closing of the offer period or the time when trading on a regulated market begins, whichever occurs later, shall be mentioned in a supplement to the prospectus without undue delay. Such a supplement shall be approved in the same way as a prospectus and published in accordance with at least the same arrangements as were applied when the original prospectus was published.
- Where the final offer price and/or amount of securities to be offered to the public cannot be included in the prospectus, such information shall be filed with the competent authority of the home Member State and made available to the public in accordance with the rules that apply to the publication of the prospectus.

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LuxSE has a residual competence regarding the approval of prospectuses for securities to be admitted to trading on the regulated market of LuxSE falling into the scope of Part III of the Luxembourg Prospectus Act and for securities to be admitted to trading on the Euro MTF of LuxSE. The Rules and Regulations of LuxSE specify the content of such prospectuses and the circumstances under which an issuer may be exempted from producing a prospectus.

The prospectus shall contain the information, which according to the particular nature of the issuer and the financial instruments concerned by the operation, is necessary to enable investors and their investment advisers to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to such financial instruments.

The prospectus can be produced on the basis of either the requirements set out in Part 2 of the Rules and Regulations of LuxSE or the delegated acts supplementing the Prospectus Regulation. Once approved by LuxSE, the prospectus must be published in accordance with the provisions of the Rules and Regulations of LuxSE at the beginning of the admission to trading of the securities, at the latest.

Every significant new factor, material mistake or material inaccuracy relating to the information included in a prospectus which may affect the assessment of the securities and which arises between the time when the prospectus is approved and the time when trading begins, shall be mentioned in a supplement to the prospectus, scrutinised in the same way as the prospectus and published in accordance with the procedures specifically laid down by LuxSE.

Transparency Directive

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The Luxembourg Transparency Act implements the provisions of the Transparency Directive into Luxembourg law. The Luxembourg Transparency Act only applies to securities admitted to trading on a regulated market.

The Luxembourg Transparency Act does not apply to units issued by collective investment undertakings other than the closed-end type.

Issuers whose securities are admitted to trading on the regulated market of LuxSE must elect their home Member State (if not done so previously) for transparency purposes. A standard form, available on the CSSF's website, can be used for the disclosure of the election of home Member State.

In 2013, the Transparency Directive was amended to include, amongst others, a requirement for issuers to prepare their annual financial reports in a single electronic reporting format, the European Single Electronic Format (ESEF). The Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing the Transparency Directive provides the regulatory technical standards on the specification of ESEF (ESEF Regulation). Under the new framework:

- Annual financial reports are required to be entirely prepared in XHTML, which is both human readable and machine readable, and which can be opened with any standard web browser.
- Issuers whose securities are admitted to trading on any European Economic Area (EEA) regulated market and which are subject to the obligation to disclose their annual financial report under the Transparency Directive are concerned. Issuers listed on LuxSE's regulated market are, as such, within the remit of this new obligation to the extent the disclosure obligation applies to them.
- ESEF applies to annual financial reports containing financial statements for financial years beginning on or after 1 January 2020.
- Where annual financial reports include IFRS consolidated financial statements, issuers shall mark up those consolidated financial statements.

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Transparency Directive

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Periodic information

Annual financial reports

Issuers who have elected Luxembourg as their home Member State shall publish their annual financial report four months after the end of each financial year, at the latest and shall ensure that it remains publicly available for at least 10 years. The financial statements shall be audited and the audit report, signed by the person or persons responsible for auditing the financial statements, shall be disclosed in full to the public together with the annual financial report.

Half-yearly financial reports

Issuers who have elected Luxembourg as their home Member State shall make public a half-yearly financial report covering the first six months of the financial year as soon as possible after the end of the relevant period, but at the latest three months thereafter. The issuer shall ensure that the half-yearly financial report remains available to the public for at least 10 years.

Report on payments to governments

Issuers, for which Luxembourg is the home Member State, active in the extractive or logging of primary forest industries shall prepare on an annual basis a report on payments made to governments. The report shall be made public at the latest six months after the end of each financial year and shall remain publicly available for at least 10 years.

Exemptions

States, regional or local authorities of a State, public international bodies of which at least one Member State is a member and any other mechanism established with the objective of preserving the financial stability of the European monetary union by providing temporary financial assistance to the Member States whose currency is the euro and Member States' national central banks whether or not they issue shares or other securities are exempted from the obligation to publish annual and half-yearly financial reports.

The same applies to issuers exclusively of debt securities admitted to trading on a regulated market, the denomination per unit of which is at least EUR 100,000.

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Transparency Directive

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Ongoing information

Major holdings

A shareholder who, directly or indirectly, acquires or disposes of shares, including depositary receipts representing shares, of an issuer whose shares or depositary receipts are admitted to trading on a regulated market and for which Luxembourg is the home Member State shall notify the issuer and the CSSF of the proportion of voting rights of the issuer held by the shareholder as a result of the acquisition or disposal.

Such disclosure is required where the proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 2/3%. The above obligation also applies if the proportion changes as a result of events changing the breakdown of voting rights. In addition to shares and depositary receipts representing shares, certain specific financial instruments convertible into or referenced to shares with voting rights fall into the scope of the disclosure obligation.

For the purpose of calculating the above-mentioned thresholds, the relevant issuer shall disclose to the public the total number of voting rights and capital at the end of each calendar month during which an increase or decrease of such total number has occurred.

Exemptions are available, under specific conditions, for clearing, settlement and custody functions, market making activities, voting rights held in trading books and shares acquired for stabilisation purposes.

On the CSSF's website, a standard form for the notification of major holdings is available. The Luxembourg Transparency Act provides for special rules regarding the aggregation of the various types of securities giving access to voting rights.

The notification to the issuer and the CSSF shall be made promptly and simultaneously and at the latest within six trading days following a transaction or within four days following the disclosure of the information by the issuer of an event changing the breakdown of voting rights. Upon receipt of the notification, but no later than three trading days thereafter, the issuer shall make public all the information contained in the notification. An issuer for which Luxembourg is the home Member State shall also disclose certain transactions in its own shares no later than four trading days following such transaction.

Additional information

The issuer of securities, admitted to trading on a regulated market and for which Luxembourg is the home Member State, shall make public without delay any changes in the rights of the holders of securities.

Information for the holders of securities

The issuer of securities, admitted to trading on a regulated market and for which Luxembourg is the home Member State, shall ensure equal treatment for all holders who are in the same position. The issuer shall ensure that all the facilities and information necessary to enable holders of securities to exercise their rights are available in the home Member State and that the integrity of data is preserved.

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Transparency Directive

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Disclosure rules

Regulated information

In accordance with the definition in the Luxembourg Transparency Act, the notion "regulated information" means all information which the issuers are required to disclose, namely:

- information on the home Member State;
- the annual financial report;
- the half-yearly financial report;
- the report on payments to governments;
- the notifications of major shareholdings;
- the notifications regarding the trading in own shares;
- the total number of voting rights and capital;
- changes in the rights attached to classes of shares or securities;
- inside information as defined and required in the Market Abuse Regulation; and
- notifications of transactions made by persons discharging managerial responsibilities as further described in the Market Abuse Regulation.

The disclosure of information for holders of securities admitted to trading on a regulated market shall not be considered as regulated information. Regulated information must be disclosed, stored and filed in accordance with the Luxembourg Transparency Act, the Grand-Ducal Regulation on Transparency and the relevant CSSF circulars.

Effective dissemination

Regulated information shall be disclosed in a manner ensuring fast access to such information on a non-discriminatory basis. An issuer must ensure effective dissemination of information to the public in all Member States. A list of companies that have contacted the CSSF and that have indicated dissemination channels which comply with the criteria laid down in the Grand-Ducal Regulation on Transparency is available on the CSSF's website. Such list is without prejudice to other dissemination channels that would comply with these requirements.

Storage with an OAM

The Luxembourg Transparency Act requires issuers to store regulated information with an OAM. The only OAM currently designated by way of a Grand-Ducal regulation is the OAM operated by LuxSE. Regulated information has to be stored on the OAM at the time of its dissemination and at the latest at the end of the day of dissemination.

Filing with the CSSF

Issuers having elected Luxembourg as their home Member State are required to file all regulated information with the CSSF at the time of their publication. The filing must be done via e-mail to the address: transparency@cssf.lu. The CSSF expects to receive certain specific indications in this e-mail including, amongst others, the methods and dates of dissemination.

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Market Abuse Regulation

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The Market Abuse Regulation applies directly in Luxembourg.

The Luxembourg Market Abuse Act adds certain local law measures to the Market Abuse Regulation and implements CSMAD into Luxembourg law. These texts, as well as related delegated and implementing regulations, apply to LuxSE's regulated market and the Euro MTF.

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Public disclosure of inside information

Inside information

Inside information is defined as information:

- of a precise nature;
- which has not been made public;
- relating, directly or indirectly, to one or more issuers or to one or more financial instruments; and
- which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Market Abuse Regulation

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Disclosure to the public

An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, store it in the OAM. Inside information needs to be disseminated as widely to the public as possible on a non-discriminatory basis, free of charge and simultaneously throughout the European Union. A notice whereby inside information is disclosed must contain certain specific elements of information. The issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly. In accordance with ITS 2016/1055, an issuer must not only post the information on its website, but the website itself must also fulfil certain requirements to meet the disclosure obligation. The obligation applies from the moment an admission to trading has been requested on a regulated market or multilateral trading facility (MTF) in a Member State.

The disclosure to the public may, on the responsibility of the issuer, be delayed if all the following conditions are met:

- Immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;
- Delay of disclosure is not likely to mislead the public;
- The issuer or emission allowance market participant can ensure the confidentiality of that information.

An issuer having delayed the disclosure of inside information shall inform the competent authority that disclosure of the information was delayed and shall provide a written explanation of how the conditions were met, immediately after the information is disclosed to the public. If the CSSF is the competent authority such record of explanations is to be provided only upon request. Where a rumour explicitly relates to inside information, the disclosure of which has been delayed and where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured, the issuer has the obligation to disclose that inside information as soon as possible to the public.

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Insider lists

Issuers shall:

- draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies;
- promptly update the insider list; and
- provide the insider list to the competent authority as soon as possible upon its request.

Issuers shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

The insider list shall be kept for at least five years after it has been drawn up or updated.

Managers' transactions

Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer and the competent authority of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto, provided that the total amount of transactions has reached the threshold foreseen in the Market Abuse Regulation, as set by the CSSF.

Such notifications by the relevant person shall be made promptly and no later than three business days after the date of the transaction. The issuer shall ensure that the information that is notified is made public within two business days of receipt of such a notification.

Issuers shall notify the person discharging managerial responsibilities of their obligations in writing. Issuers shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them. Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations in writing and shall keep a copy of this notification. The Market Abuse Regulation provides for detailed requirements regarding the content of such notification. A form to be used for the notification of the transactions is available on the CSSF's website.

A person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public. Under specific conditions, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period.

Whistleblowing policy

Employers carrying out activities that are regulated by financial services regulation shall have appropriate internal procedures for their employees to report infringements of the Market Abuse Regulation.

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Market Abuse Regulation

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Prohibition of insider dealing, unlawful disclosure of inside information and market manipulation

Insider dealing

Insider dealing arises when a person possesses inside information and uses that information to:

- acquire or dispose of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates;
- cancel or amend an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information; or
- recommend that another person engage in insider dealing, or induce another person to engage in insider dealing.

Unlawful disclosure of inside information

Unlawful disclosure of inside information arises when a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

Market manipulation

Market manipulation shall comprise the following activities:

- Entering into a transaction, placing an order to trade or any other behaviour which:
- Gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or
- Secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with accepted market practice:

- Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or contrivance;
- Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

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Exemptions

Subject to the conditions set out in the Market Abuse Regulation, the above prohibitions do not apply to (I) trading in own shares under a buy-back programme or (II) the stabilisation of securities. It must be noted that the Market Abuse Regulation enumerates certain behaviours that will not be deemed to constitute insider dealing even though the relevant person was in possession of inside information. With respect to the prohibition of market manipulation, the Market Abuse Regulation provides for the possibility granted to national competent authorities to establish accepted market practices, subject to following a mandatory process. Further information on accepted market practices can be found on the ESMA's website.

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Market sounding

Market sounding is the communication of information to one or more potential investors, prior to the announcement of a transaction, if any, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it, such as its potential size or pricing. Such process will trigger certain information, documentation and disclosure obligations for the disclosing market participant. The receiving market participant shall also assess to what extent it has come into the possession of inside information and it might be subject to certain of the above described prohibitions. Subject to compliance with the obligations set out in the Market Abuse Regulation, market sounding does not constitute an unlawful disclosure of inside information by the disclosing market participant.

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Legal Entity Identifier

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The Legal Entity Identifier (LEI) code, a 20-digit unique and universal identifier, was designed to ensure absolute certainty in the identification of legal entities involved in financial transactions. It serves as a basis for establishing counterparty risk monitoring rules and for measuring systemic risk.

In accordance with certain provisions set out in the Prospectus Regulation, MiFID II, MiFIR and the Market Abuse Regulation, LuxSE is obliged to collect an LEI code from any issuer operating on its regulated market and on its Euro MTF and communicate it to the relevant supervisory authorities.

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European Single Electronic Format

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The European Single Electronic Format (ESEF) is the electronic reporting format in which issuers whose securities are admitted to trading on a regulated market are obliged to disclose annual financial reports under the Transparenty Directive.

Issuers must prepare their annual reports in ESEF to facilitate accessibility, analysis, and comparability of annual financial reports.

ESEF requires that:

- all annual financial reports are prepared in XHTML (eXtensible HyperText Markup Language), which is human readable and can be opened with standard web browsers;
- where annual financial reports contain IFRS consolidated financial statements, these are marked-up with the labels or tags contained in the ESEF Taxonomy using Inline XBRL (eXtensible Business Reporting Language), which make the labelled disclosures structured and machine-readable;
- primary financial statements (income statement, balance sheet, statement of cash flows and statement of changes in equity) are marked up in detail. The notes to the financial statements need to be marked up (as of January 2022) by applying mark-ups to larger pieces of information (block tagging) such as explanatory notes and accounting policies. A block tag may include text, numeric values, tables and other data.

For additional information regarding ESEF, please refer to ESMA's dedicated page, available here.

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Issuers requesting an admission to trading of their securities on the regulated market of LuxSE have to comply with the requirements set out in the Prospectus Regulation and the Luxembourg Prospectus Act. In addition thereto, LuxSE's Rules and Regulations provide for a few additional requirements.

Once admitted to trading on the regulated market or on the Euro MTF, an issuer has to comply with the continuing obligations set out in the Rules and Regulations of LuxSE.

The main obligations applicable to both markets are the following:

- Supplementary securities belonging to the same category as the securities already admitted to trading must also be admitted to trading within one year after their issuance or when they become freely negotiable.
- Issuers must ensure equal treatment amongst holders of securities in a same situation.
- Issuers shall communicate as early as possible to LuxSE any information relating to events affecting the securities admitted to trading that they deem necessary to facilitate the due and proper operation of the market. Such information must be communicated to LuxSE in advance of the securities or corporate event and in such a way that LuxSE can take appropriate technical measures.
- Issuers shall communicate to LuxSE at the latest at the requisite moment for making public and filing such information, all information concerning the securities admitted and the relevant issuer that they have to make public, under applicable national regulations and European rules.
- Issuers shall communicate all other information that they deem useful for the protection of investors or for the due and proper operation of the market. Whenever investor protection or the due and proper operation of the market demands it, an issuer may be required by LuxSE to publish certain information in the form and timescales that seem appropriate. If such issuer does not comply with this request, LuxSE may, after having heard the relevant issuer, proceed itself with the publication of this information at the expense of the issuer and disclose the disregard of the issuer in respect of the obligations to which it is bound.
- Every issuer whose securities are admitted to trading on the regulated market of LuxSE shall ensure in Luxembourg the provision of equivalent information to that made available to the market of any other stock exchange(s) situated or operating outside the Member States of the European Union, to the extent that this information may be important for evaluating the securities in question.
- Issuers shall take all necessary measures to ensure their LEI is valid and updated and shall transmit it to LuxSE as long as their financial instruments are admitted to trading on the regulated market of LuxSE.

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In addition to the above, an issuer whose securities are admitted to trading on the Euro MTF must comply with the following obligations:

For shares:

- Promptly publish any amendments to the rights attached to the different categories of shares.
- Inform the public, as soon as it comes to its notice, of changes to the structure of the major holdings of its capital as compared to the capital structure that was previously made public in this respect. If applicable, the issuer shall inform the public in Luxembourg, at the latest within nine calendar days, whenever it comes to their notice of the acquisition or disposal by a natural person or legal entity of a number of shares if the holding thereof becomes higher or lower than 10%, 20%, 1/3, 50% and 2/3 of the total voting rights.
- Promptly publish, in Luxembourg, all the necessary communications to the holders of the securities and in particular those relating to the allotment and payment of dividends, operations of new share issues as well as operations concerning bonus shares, subscription, renunciation and conversion.
- Make available to the public, as soon as possible, its latest annual accounts and latest management report prepared in accordance with its national legislation. These accounts must be subject to independent verification by at least one auditor.
- Make available to the public within four months of the end of the first half year, a half-yearly report on their activities and their results, except if the national legislation applicable to this issuer does not stipulate this. In exceptional, duly justified cases, LuxSE may extend the publication time limit. The half-yearly report comprises figures and a statement relating to company activity and results during the six months under consideration.

For debt securities:

- Promptly publish all redemption or repayment notices as well as the nominal amount (including the pool factor, if any) of the issue still outstanding.
- Publish as soon as possible its latest annual accounts and its latest management report, except (I) where the bonds in question have a denomination per unit equal to or above EUR 100,000 or (II) where the bonds are admitted to trading on the Professional Segment of LuxSE, or (III) where the publication is not mandatory in accordance with the respective national law.
- Promptly inform the public of changes to the rights of the debt securities holders which would result in a change to the terms and conditions of the debt securities.
- If trading relates to convertible bonds, exchangeable bonds or debt securities with warrants, promptly publish changes to the rights attached to the different categories of shares or units affected by these debt securities.
- LuxSE has full power and authority to apply to issuers all AML/KYC measures and procedures that it may deem necessary in order to (I) identify any issuer and/or (II) prevent or avoid any act, complicity, participation or attempt of money laundering or terrorist financing. As such, any application from issuers requesting an admission to trading of their securities on the regulated market and/or Euro MTF must include the full legal name of the issuer, the name of its Beneficial Owner(s) and, where applicable, the name of any related or involved politically exposed person(s), as defined by the applicable AML Laws.
- LuxSE may consider any issuer's failure to comply with the AML/KYC obligations imposed by LuxSE as a breach of the Rules & Regulations of LuxSE and reserves the right to inform the CSSF when it has reasonable evidence that an issuer is involved or attempts to participate in acts or complicities of money laundering or terrorist financing.

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EM3S

The Euro MTF Specialist Securities Segment (EM3S) is a bespoke solution designed for issuers of highly specialised financial instruments tailormade for a limited circle of professional investors. A separate segment on Euro MTF, EM3S allows issuers of eligible securities to obtain a listing and admission to trading without making their investment strategy and the structure and unique characteristics of their financial instrument public.

The EM3S listing option differs from a normal Euro MTF listing in that limited disclosure rules apply, a prospectus is not required and no documents will be made public by LuxSE as part of the listing process. To ensure transparency for professional investors, issuers will need to commit to providing investors with relevant information on demand. While in general ongoing, regulatory disclosure obligations remain the same as for the Euro MTF, for EM3S purposes, "means of publication and disclosure" (Rules 1001 to 1004 of the Rules & Regulations of LuxSE) can be understood as making information available to investors and potential investors, except if otherwise required under national regulations and/or European Union law.

FastLane

FastLane streamlines the admission process on the Euro MTF by introducing an exemption from the formal prospectus approval by LuxSE for public companies and for other eligible issuers. LuxSE conducts a limited review of information, such as terms and conditions and other publicly available information about the issuer, ensuring increased speed, efficiency and simplicity.

FastLane applies to corporate stand-alone bonds and convertibles, and to standalone issuances and programmes by sovereigns and their regional of local authorities, among others.

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Financial News Service

Financial News Service (FNS) is a tool for publishing and disseminating notices, announcements and press releases. FNS also allows for the consultation of information published by issuers and by LuxSE itself.

LuxSE's FNS is recognised by the CSSF as specialised in the dissemination of regulated information on its website. The obligation to disclose regulated information to the public, as further described in section 3 (Effective dissemination) can be fulfilled by using the FNS.

FNS also constitutes a dissemination mechanism for the disclosure of inside information to the public.

The publication of notices is however not limited to regulated and inside information. Issuers can use FNS for the publication of any information to the market they deem necessary. This also applies to securities admitted to trading on the Euro MTF and FNS can also be used by issuers that are not listed at LuxSE.

All notices are published on the website of LuxSE and simultaneously distributed to data vendors and media.

Officially Appointed Mechanism

As described in section 3 (Storage with an OAM), regulated information is required to be stored with an OAM. In Luxembourg, the only OAM is the one operated by LuxSE that has been designated by way of Grand-Ducal regulation.

Financial Instruments Reporting Services Tool

The Financial Instruments Reporting Services Tool (FIRST) is a multi-functional reporting, filing, and storage solution for documents. It constitutes a single portal for disseminating, storing and filing of regulated information. The access to FNS, OAM and CSSF filing can be operated through this single point of access. In addition to this one-stop-shop model, FIRST provides the user with an overview of past and current processes and allows users to track the status of future publications. It has also been referenced in a circular from the CSSF[1] regarding the disclosure obligations under the Luxembourg Transparency Act. The service is permanently available (24/7) and allows for an efficient dissemination in particular for time critical notices.

Due to the ESEF, if the information comprises annual financial reports that qualify as regulated information and refers to a financial year starting on 1 January 2020 or after, FIRST allows for the submission of XHTML format files or a ZIP containing at least one XHTML format file.

[1] *Circular CSSF 18/679 - Update of Circular CSSF 08/337 on the entry into force of the Law of 11 January 2008 and of the Grand-ducal regulation of 11 January 2008 on transparency requirements for issuers, as amended – Dated 23 January 2018*

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e-Listing

LuxSE's e-Listing platform allows users to submit a listing request to LuxSE fully online, with a direct and streamlined process, which is available 24/7. e-Listing also provides a secure, digital channel to file with the CSSF Final Terms that are listed on one of LuxSE's markets.

Perma Link Upload Service

Perma Link Upload Servive (PLUS) was developed by LuxSE to address the requirements surrounding the use and accessibility of hyperlinks within a prospectus as required by the Prospectus Regulation. By using PLUS, issuers can generate hyperlinks to the documents incorporated by reference required within the prospectus. PLUS is a tool that has been built to ease issuers' document management by providing them with a one-stop-shop that guarantees the creation, validity and accessibility of hyperlinks stored on LuxSE's secure database for a period of 10+1 years.

PLUS provides issuers with a solution that offers the following advantages:

- 10+year hyperlink lifespan
- Prospectus creation streamlining
- Precise and direct access

Support

In case of questions regarding any of the obligations set out in this Document or more generally applicable to users of the services offered by LuxSE, a specialised contact person can be found on the relevant subsection of the website of LuxSE.

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OBLIGATION	LEGAL TEXT	LUXSE SERVICES	COMMENT
Prospectus approval for an admission to trading on the regulated market	Part III Chapter 2 of the Luxembourg Prospectus Act	LuxSE approval services	Contact via **bolide@luxse.com**
Prospectus approval for an admission to trading on the Euro MTF	Part IV of the Luxembourg Prospectus Act Rules and Regulations of LuxSE	LuxSE approval services	Contact via **bolide@luxse.com**
Regulated information: -Effective dissemination -Storage with an OAM -Filing with the CSSF -Complying with ESEF	Transparency Directive/Luxembourg Transparency Act/ESEF Regulation	FIRST: The platform allows for the dissemination through the FNS of LuxSE, the storage with the Luxembourg OAM and the filing with the CSSF Due to the ESEF Regulation, if the information comprises annual financial reports that qualify as regulated information and refers to a financial year starting on 1 January 2020 or after, FIRST allows for the submission of XHTML format files or a ZIP containing at least one XHTML format file	Further information available on **www.luxse.com/issuer-services-overview/first** Contact via **first@luxse.com** Contact via **OAM@luxse.com**
Disclosure to the public of inside information and managers' transactions by the issuer	Market Abuse Regulation	FNS & FIRST: FNS allows for effective dissemination of inside information and managers' transactions. It can be accessed through the FIRST platform	Further information available on **www.luxse.com/issuer-services-overview/first** Contact via **first@luxse.com**
Storage of inside information and information on managers' transactions with the OAM and filing with the CSSF	Market Abuse Regulation	OAM & FIRST: For issuers whose securities are admitted to the regulated market, inside information and information on managers' transactions need to be stored with the OAM and filed with the CSSF. The storage with the OAM and the filing with the CSSF can be carried out through the FIRST platform	Further information available on **www.luxse.com/issuer-services-overview/first** Contact via **first@luxse.com**
Hyperlinks to all documents containing information which is incorporated by reference shall be included into prospectuses	Prospectus Regulation	PLUS – Perma Link Upload Service: PLUS is a tool built to address technical issues which issuers may face when incorporating by reference within a prospectus the information contained in documents via hyperlink	Further information available on **www.luxse.com/issuer-services-overview/plus** Contact via **plusservices@luxse.com**

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Luxembourg Stock Exchange

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