

RULES FOR ISSUERS

Cboe Europe Regulated Market

Published by: Cboe Europe Compliance
Effective: 2 June 2025

Contents

1. Introduction	3
1.1 Overview	3
1.2 Global listings	3
1.3 Scope of these rules	3
1.4 Contact with Cboe Europe	4
2. Rules for issuers	5
2.1 Eligibility criteria for admission	5
2.2 Quantitative criteria	6
2.3 Minimum distribution	6
2.4 Working capital	7
2.5 Intra-listings and transfers	7
2.6 Fund passporting	8
2.7 Application process	8
2.8 Block admission	9
2.9 Conditional dealing	10
2.10 Continuing obligations	10
2.11 Corporate actions	11
2.12 Fees	11
2.13 Suspension, restoration and cancellation	11
2.14 Discipline	13
2.15 Amendments to the rules	15
2.16 General	16
3. Definitions and interpretations	17

1. Introduction

Defined terms used throughout **Cboe Europe's** rules for issuers (the **Rules**) are highlighted in bold text and can be found in the Definitions and interpretations section from page 17.

1.1 Overview

Cboe Europe is a leading operator of pan-European equity and derivatives trading and clearing services, including the largest pan-European stock exchange by market share and the most connected open-access **central counterparty**. Through its UK and Netherlands entities, Cboe Europe Limited and Cboe Europe B.V., it operates the largest pan-European equity trade reporting service, as well as low-cost European equity market data and benchmark equity indices services. **Cboe Europe** promotes open, competitive and integrated European markets, bringing significant benefits to both market participants and **issuers of securities**.

In the UK, **Cboe Europe** is supervised by the Financial Conduct Authority (FCA) as a **Recognised Investment Exchange (RIE)**. RIE status enables the full universe of institutional and retail investors to participate in its markets, benefitting from the quality of its order books, expertise, service and technology. In the Netherlands, **Cboe Europe** is authorised by the Dutch Authority for the Financial Markets (AFM) as a **Market Operator** and provides the same benefits to its market participants across Europe. Companies and **investment entities** wanting to admit their **securities** to trading on **Cboe Europe's** markets have access to this pan European network.

These **Rules** are designed to ensure that **issuers of securities** are clear on their responsibilities for being **admitted to trading on Cboe Europe's Regulated Markets (Cboe RM)**, both in terms of the eligibility criteria for first accessing the market and with regard to the obligations that apply on a continuing basis after admission. The **Rules** aim to ensure that **Cboe Europe** provides a trusted and transparent environment in which **companies** and **investment entities** can access the capital and liquidity they need to grow and develop.

1.2 Global listings

Cboe Europe is part of Cboe Global Markets, Inc. (collectively referred to as **Cboe**). Through its network of stock exchanges in the U.S., Canada, Australia and Europe, **Cboe** is facilitating access to global capital and secondary market liquidity for **companies** and **investment entities** wanting to intra-list across its markets. **Cboe** helps **companies** and asset managers broaden their investor base and access global capital and liquidity, while navigating the listing requirements across multiple **Cboe** markets, enabling a regional listing to transition into a global success.

1.3 Scope of these rules

Cboe Europe operates Regulated Markets in both the UK and the EU under Directive 2014/65/EU (MiFID II) and Regulation 600/2014 (MiFIR), the latter of

which became part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020). This document sets out the **Rules** that apply to an **issuer** seeking **admission to trading** of its **securities**, or whose **securities** are already admitted to trading, on **Cboe RM** in the UK and the Netherlands.

The admission of **securities** requires the production of a **prospectus** approved by a **competent authority**, or other appropriate form of document, unless the **applicant** is exempt from such requirement. In the UK, **companies** and **investment entities** seeking admission to the FCA's **Official List** must also meet the requirements of the FCA's UK Listing Rules sourcebook, Prospectus Regulation Rules sourcebook and the Disclosure Guidance and Transparency Rules sourcebook as set out within the FCA's Handbook. Under the FCA's UK Listing Rules, in order for **companies** and **investment entities** to be admitted to the FCA's **Official List**, **securities** must also be admitted to trading on a Regulated Market. **Issuers** seeking admission to the FCA's **Official List** and following the requirements set out within the FCA's Handbook should also engage with **Cboe Europe** at an early stage in that process to ensure the timeframe for admission can be aligned with the FCA's expectations.

Cboe Europe's Rules are designed to accommodate the use of dual class share structures and shares with enhanced voting rights, subject to an **issuer** complying with all relevant legal and regulatory obligations and disclosures.

Applications for **admission to trading** should be made to **Cboe Europe** in accordance with the application process set out within these **Rules**. **Issuers** are advised to engage professional intermediaries with the appropriate expertise to guide and assist them through the admission process and in regard to their ongoing obligations as publicly quoted **companies**. In the UK, an **issuer** seeking admission to the FCA's **Official List** may also be required to appoint an FCA approved sponsor in connection with its dealings with the FCA. **Cboe Europe's** listings team are available to help and guide **companies** and **investment entities** or their agents, advisers and sponsors on any aspect of these **Rules** or the admission process and welcome early engagement.

These **Rules** are designed to ensure **Cboe Europe** can perform its functions and meet its regulatory responsibilities in respect of the operation of its Regulated Markets. **Cboe Europe** reserves the right to amend the **Rules** at any time or to consider derogations where appropriate. **Admission to trading** to **Cboe RM** will be determined by **Cboe Europe** in its sole and absolute discretion, in accordance with these **Rules**.

1.4 Contact with Cboe Europe

Please get in touch with our team to discuss any aspect of these **Rules** or the process of admission to **Cboe RM**.

Telephone: **+44 20 7012 8900**
Email: **issuerserviceseurope@cboe.com**

2. Rules for issuers

2.1 Eligibility criteria for admission

- 2.1.1 An application for **admission to trading** of any class of **securities** on **Cboe RM** must:
 - 2.1.1.1 relate to all **securities** of that class, issued or proposed to be issued; or
 - 2.1.1.2 if **securities** of that class are already admitted to trading on **Cboe RM**, relate to all further **securities** of that class, issued or proposed to be issued.
- 2.1.2 In order to have its **securities** considered for admission to **Cboe RM**, an **issuer** must:
 - 2.1.2.1 meet the criteria set out in the **Rules**;
 - 2.1.2.2 be in compliance with the laws of its place of incorporation;
 - 2.1.2.3 be in compliance with the requirements of its **competent authority** or any regulatory authority to which it is subject;
 - 2.1.2.4 be in compliance with any trading platform on which its **securities** are admitted to trading;
 - 2.1.2.5 be in compliance with its disclosure and reporting obligations in accordance with the relevant legislation and regulations in force for its chosen listing jurisdiction, including, but not limited to, under the **Market Abuse Regulation**;
 - 2.1.2.6 ensure that all information provided in connection with an application for **admission to trading** is in all respects accurate, complete and not misleading; and
 - 2.1.2.7 at all times deal with **Cboe Europe** in an open and co-operative manner.
- 2.1.3 All **securities** for which an application for **admission to trading** is being made must:
 - 2.1.3.1 be **freely negotiable**;
 - 2.1.3.2 be capable of being traded in a fair, orderly and efficient manner;
 - 2.1.3.3 be eligible for electronic settlement and clearing by a **central counterparty**;
 - 2.1.3.4 be the subject of a **prospectus** or other required admission document, which has been approved by an appropriate **competent authority**, unless the **applicant** is exempt from such a requirement; and
 - 2.1.3.5 for **issuers** subject to the FCA's UK Listing Rules sourcebook, be admitted to, or proposed to be admitted to, the FCA's **Official List**.

2.2 Quantitative criteria

- 2.2.1 An **applicant** for the **admission to trading** of **equity securities** issued by a **company** must demonstrate that it meets at least one of the following criteria at the time of the application, or that it will do so at the time of **admission to trading**:
- 2.2.1.1 shareholders' equity of at least £5m (or equivalent currency). This figure should represent the capital (including share premium) and reserves attributable to a **company's** equity holders;
 - 2.2.1.2 profit from continuing operations of at least £500,000 (or equivalent currency) in the last fiscal year or in two of the last three fiscal years. This figure should represent the profit generated from the core operating activities of the business before taxation;
 - 2.2.1.3 total assets of at least £5m at the end of the relevant period and total revenues of at least £5m each (or equivalent currency) in the last fiscal year or in two of the last three fiscal years; or
 - 2.2.1.4 the expected market value of the **equity securities** to be admitted to trading must be at least £30m (or equivalent currency).

2.3 Minimum distribution

- 2.3.1 An **applicant** for the **admission to trading** of **equity securities** issued by a **company** must demonstrate that a sufficient number of **public float securities** will be made available at the time of admission. An **applicant** should meet the following criteria:
- 2.3.1.1 a minimum **public float** of 1,000,000 **securities**; and
 - 2.3.1.2 an expected market value **public float** of at least £5m (or equivalent currency).
- 2.3.2 For the purpose of paragraph 2.3.1, shares are not considered to be **public float securities** if they are:
- 2.3.2.1 held directly or indirectly by:
 - (i) a **director** of the **applicant** or any of its **subsidiary undertakings**;
 - (ii) a **person** connected with a **director** of the **applicant** or any of its **subsidiary undertakings**;
 - (iii) the trustees of any **employees' share scheme** or pension fund established for the benefit of any **directors** and employees of the **applicant** and its **subsidiary undertakings**;
 - (iv) any **person** who under any agreement has a right to nominate a **person** to the board of **directors** of the **applicant**; or

- (v) any **person** or **persons** in the same group or **persons** acting in concert who have an interest in 5% or more of the shares of the relevant class of **securities**;
- 2.3.2.2 subject to an agreement prohibiting the selling of the **securities** for a lock-up period of more than 180 calendar days.
- 2.3.3 **Equity securities** held within a nominee account will typically be regarded as **public float securities**, unless held for the benefit of a **person** or **persons** identified within paragraph 2.3.2.1.

2.4 Working capital

- 2.4.1 An **applicant** for the **admission to trading** of **equity securities** issued by a **company** must demonstrate that it shall have sufficient working capital for at least 12 months from the expected date of **admission to trading**.

2.5 Intra-listings and transfers

- 2.5.1 An **applicant** for the **admission to trading** of **equity securities** issued by a **company**, whose **equity securities** are already listed on **Cboe's** exchanges in the US, Canada and Australia, may apply for a waiver of the requirements under **Rules** 2.2, 2.3 and 2.4, to the extent those requirements are not also prescribed by the relevant **competent authority** in the chosen jurisdiction or set out as mandatory in law in that jurisdiction.
- 2.5.2 **Applicants** or their agents and advisers should contact **Cboe Europe** in advance of a submission to discuss making an application for a waiver.
- 2.5.3 **Applicants** whose **securities** have been admitted to trading on another Regulated Market for more than 18 months may qualify for an exemption from the requirement to produce a **prospectus** on admission. An **applicant** should seek appropriate professional advice on its disclosure obligations under the relevant legislation in force for its chosen listing jurisdiction. Any exemption from a requirement to produce a **prospectus** must be in accordance with the applicable prospectus rules and the rules of the **competent authority** in the chosen jurisdiction.
 - 2.5.3.1 **Cboe Europe** will require written confirmation from the **applicant's** agent, adviser or sponsor as to the **applicant's** compliance with the prospectus rules in the chosen jurisdiction for admission, or the relevant rules of the **competent authority** in that jurisdiction, before it admits the **applicant's securities** to trading on **Cboe RM** under one of the exemptions from the requirement for prospective applicants to produce a **prospectus**.

2.6 Fund passporting

- 2.6.1 An **applicant** for the **admission to trading** of **securities** issued by an **investment entity** must provide confirmation that its fund is appropriately recognised by the **competent authority** in its chosen listing jurisdiction and that the fund has the required permissions to be marketed to investors in that jurisdiction.
- 2.6.2 EEA **investment entities** seeking admission to **Cboe Europe's** Regulated Market in the UK that are not admitted to the FCA's **Official List** must provide confirmation of an EEA listing.

2.7 Application process

- 2.7.1 To make an application for **admission to trading**, **issuers** should complete and submit the **Issuer Application Form**, which can be found on **Cboe Europe's** website:

https://www.cboe.com/europe/equities/listings/issuer_guide/

- 2.7.2 **Issuers** are encouraged to contact **Cboe Europe** in advance of submission to agree on a timetable for admission. For new **issuers**, early submission is requested to ensure appropriate due diligence can be completed in advance of consideration of an application.
- 2.7.3 For new **issuers**, a provisional **Issuer Application Form** along with a **prospectus** and any related **supplement** (which may be in draft form) should be provided at least thirty (30) **business days** prior to the desired date of admission.
- 2.7.4 For new admissions of securities from existing **issuers**, a provisional **Issuer Application Form** along with a **prospectus** and any related **supplement** (which may be in draft form) should be provided at least ten (10) **business days** prior to the desired date of admission.
- 2.7.5 The signed **Issuer Application Form** in its final form, along with an approved **prospectus** and **supplement** where required, must be provided three (3) **business days** prior to the desired date of admission. Confirmation should be provided that the **prospectus** and **supplement** have been approved by the appropriate **competent authority**.
- 2.7.6 An application will be considered provisional until an approved **prospectus** and any required **supplement** has been submitted.
- 2.7.7 Confirmation of the number of **securities** to be allotted and admitted, pursuant to a board resolution, should be provided three (3) **business days** prior to the desired date of admission.
- 2.7.8 When further issues of **securities** are allotted of the same class already admitted to trading on **Cboe RM**, **issuers** must assess whether a **prospectus** approved by the **issuer's competent authority** is required.

If applicable, any required **prospectus** must be submitted to the relevant **competent authority** for review and approval in accordance with its rules.

- 2.7.8.1 where an exemption from the requirement to produce a **prospectus** has been applied, the **issuer's** agent, adviser or sponsor shall provide written confirmation to **Cboe Europe** as to the **issuer's** compliance with the applicable exemption in the prospectus rules in the jurisdiction where the **issuer's securities** are admitted to trading, together with its application for the **admission** of the further allotted **securities** to **Cboe RM**.
- 2.7.9 For further issues, a completed **Issuer Application Form** and approved **prospectus** (if required) should be submitted at least three (3) **business days** prior to the desired date of admission.
 - 2.7.9.1 where the FCA has considered an application for listing and the **securities** subject to the application are not all allotted and admitted to **Cboe RM** following the initial allotment (for example, under an offer for subscription), further allotments of **securities** may be considered for **admission to trading**;
 - 2.7.9.2 notification should be provided to **Cboe Europe** before 16:00 on the day before admission is sought and will be subject to the FCA's requirements being met and written confirmation from the **issuer** of allotment.
- 2.7.10 **Cboe Europe** will consider and conclude upon an application for admission no later than the **business day** before that on which admission is requested.
- 2.7.11 Admission to trading of an **issuer's securities** becomes effective only at the time and date indicated in the **notice** issued by **Cboe Europe**.
- 2.7.12 **Cboe Europe** may refuse an application for the **admission to trading** of **securities** including if it considers, in its absolute discretion, that:
 - 2.7.12.1 the **applicant** is considered not to be compliant with any aspect of the **Rules**; and/or
 - 2.7.12.2 the **admission to trading** of the **securities** may be detrimental to the orderly operation of **Cboe Europe's** markets and/or to the integrity or reputation of its markets.

2.8 Block admission

- 2.8.1 Where an **applicant** issues **securities** on a regular basis in circumstances which do not require the production of a **prospectus**, for example, pursuant to an **employee share scheme** or a regular savings scheme and exercise of options, it may apply for the admission of a specified number of **securities** which may then be issued over a defined period.

- 2.8.2 The grant of a block admission constitutes **admission to trading** of the total number of **securities** that are the subject of the application.
- 2.8.3 **Issuers** admitting **securities** subject to a block facility to the FCA's **Official List** will also need to comply with the FCA's requirements for a block listing.
- 2.8.4 **Applicants** should contact **Cboe Europe** in advance of submission to discuss making an application for a block admission.

2.9 Conditional dealing

- 2.9.1 Conditional dealing is a short period of trading in an **applicant's securities**, which can occur in advance of the **securities** being listed and formally admitted to trading. Trades are dealt on the basis of deferred settlement and are conditional on the **securities** being listed and admitted to trading.
- 2.9.2 **Applicants** should contact **Cboe Europe** in advance of submission, considering the date of admission as being the date that conditional trading is to begin, to discuss any application for conditional dealing.

2.10 Continuing obligations

- 2.10.1 **Issuers** must at all times be in compliance with the eligibility criteria set out in paragraphs 2.1.1 to 2.1.3 of these **Rules**.
- 2.10.2 **Cboe Europe** has a responsibility to provide a fair and orderly market in an **issuer's securities**. In order to achieve this, **issuers** are reminded of their **Market Abuse Regulation** obligations and related applicable rules of their **competent authority** or **securities regulator** to make required information public in a timely manner.
- 2.10.3 **Issuers** must not knowingly or recklessly create a false or misleading impression in relation to the **issuer's securities**. **Cboe Europe** reserves the right to take disciplinary action in accordance with these **Rules** where an **issuer** engages in such activity.
- 2.10.4 **Issuers** of **Exchange-Traded Funds** must **disclose** on a daily basis the number of outstanding **securities** and the Net Asset Value per security.
- 2.10.5 **Issuers** must maintain adequate arrangements, controls and procedures in order to ensure compliance with these **Rules**.
- 2.10.6 **Issuers** must notify **Cboe Europe** without delay of any information that **Cboe Europe** might reasonably require in order to carry out its regulatory responsibilities.
- 2.10.7 **Issuers** or their appointed representatives must respond promptly to any request for information that **Cboe Europe** may make in order to

assess compliance with these **Rules** or in relation to **Cboe Europe's** ability to operate a fair and orderly market in the **issuer's securities**. **Cboe Europe** reserves the right to request information with regard to any **Cboe** market on which the **issuer's securities** are listed.

2.11 Corporate actions

- 2.11.1 **Issuers** must notify **Cboe Europe** of any corporate action that will affect the holders of its **securities**, to enable **Cboe Europe** to maintain an orderly market in the **issuer's securities** admitted to trading and, where necessary, provide market participants with any information they may require.
- 2.11.2 Corporate actions include matters such as an **issuer** name change, any event where an **ex-date** is required to be communicated to shareholders, such as in the case of a dividend payment or other form of distribution, and all events where shareholders rights may be affected, such as pre-emptive offers, schemes of arrangement, and other similar events.
- 2.11.3 The notification to **Cboe Europe** must be provided no later than fifteen (15) **business days** before the event comes into effect and should be sent to the following address:
- Email: **issuerserviceeurope@cboe.com**
- 2.11.4 In respect of corporate action announcements, an **Issuer** must comply with the regulatory disclosure obligations of its **competent authority** or **securities regulator**. Dividend declaration announcements should be made in accordance with the **issuer's** disclosure obligations and should include, as appropriate, **ex-dates**, **record dates** and **payment dates**.
- 2.11.5 Where **securities** are admitted to the FCA's **Official List**, any request for an amendment to existing **securities** must also be made to the FCA.

2.12 Fees

- 2.12.1 An **Issuer** shall pay to **Cboe Europe** all applicable charges as soon as payment becomes due. The fees for **issuers** are available on **Cboe Europe's** website. **Cboe Europe** reserves the right to suspend or cancel the **admission to trading** of an **issuer's securities** where this requirement is not met.

2.13 Suspension, restoration and cancellation

- 2.13.1 **Cboe Europe** will ordinarily suspend the **admission to trading** of any **securities** on **Cboe RM** if:
- 2.13.1.1 the listing of the **securities** is suspended at the request of the **issuer's competent authority** or **securities regulator**;
 - 2.13.1.2 the **issuer** and/or its **securities** are not in compliance with relevant registration, listing or other regulatory requirements;

- 2.13.1.3 the **issuer** is in breach of these **Rules**;
 - 2.13.1.4 **Cboe Europe** believes that it cannot operate an orderly market in the **securities**; or
 - 2.13.1.5 an **issuer** has failed to pay any charges due, in accordance with Rule 2.12.1.
- 2.13.2 **Cboe Europe** will consider a request from an **issuer** to suspend the **admission to trading** of its **securities**. Any request by an **issuer** to have its **securities** suspended must be submitted in writing by the **issuer** or its nominated representative. Where those **securities** are admitted to the **Official List**, a request must also be made to the FCA for suspension of listing.
- 2.13.3 **Cboe Europe** will not suspend the **admission to trading** of any **securities** on **Cboe RM** at the request of an issuer, where to do so would be likely to cause significant damage to the interests of investors or the orderly functioning of the financial markets.
- 2.13.4 Where trading has been suspended, trading will only be resumed when **Cboe Europe** believes that it will be able to operate an orderly market in those **securities** and it has received confirmation from the **issuer's competent authority** or **securities regulator**, where relevant, that the listing has been restored.
- 2.13.5 An **issuer** must continue to comply with the **Rules**, including when **admission to trading** of its **securities** is suspended, unless **Cboe Europe** otherwise agrees.
- 2.13.6 **Cboe Europe** will confirm all suspensions and restorations via a **notice**.
- 2.13.7 An **issuer** may request the cancellation of the **admission to trading** of its **securities** in writing. Such notice must be provided twenty (20) **business days** prior to the date requested for the cancellation. Where those **securities** are admitted to the FCA's **Official List**, a request must also be made to the FCA for cancellation of listing and in accordance with the FCA's requirements.
- 2.13.8 **Cboe Europe** will confirm the cancellation via a **notice**. Cancellation will not be agreed until an **issuer** has confirmed that all relevant legal and regulatory obligations, including those arising under these **Rules**, have been complied with.
- 2.13.9 **Cboe Europe** will ordinarily cancel the **admission to trading** of an **issuer's securities** if the relevant **competent authority** cancels its listing or requests cancellation. **Cboe Europe** may also cancel the **admission to trading** if it is satisfied there are circumstances that preclude normal dealings in the **securities**, including where an **issuer's securities** have been suspended from trading for more than six months

2.14 Discipline

- 2.14.1 Where **Cboe Europe** believes that an **issuer** has breached or is in breach of the **Rules**, an initial investigation will be conducted by **Cboe Europe** and an executive committee will be established to consider the findings of the investigation (the **Disciplinary Committee**).
- 2.14.2 If the investigation requires access to an **issuer's** records, or interviews with an **issuer's** staff, the **issuer** must grant such access.
- 2.14.3 Upon completion of its investigation, **Cboe Europe** will provide a written summary of its findings to the **issuer**. The **issuer** will have ten (10) working days to respond to the findings beginning on the day on which the findings are notified to the **issuer**.
- 2.14.4 An **issuer** may apply to initiate settlement proceedings during this ten (10) working day period.
- 2.14.5 If the **issuer** that is alleged to have breached the **Rules** and **Cboe Europe** can agree the terms of a settlement, those terms will be presented to the **Disciplinary Committee** for approval.
- 2.14.6 If agreed by the **Disciplinary Committee**, the terms of the agreed settlement shall take immediate effect.
- 2.14.7 If an **issuer** wishes to dispute the findings, it must submit a notice of intention to appeal by the end of the ten (10) working day period, followed by a written response of its appeal, including providing any evidence it believes relevant, within a further (10) working days.
- 2.14.8 **Cboe Europe** will review any written response and evidence presented and, if considered appropriate, will amend its summary of findings. If **Cboe Europe** concludes that there is still evidence of a breach of its **Rules**, it will present the summary of findings to the **Disciplinary Committee**. An **issuer** may make a written submission to the **Disciplinary Committee** regarding **Cboe Europe's** summary of findings.
- 2.14.9 The **Disciplinary Committee** will be comprised of three senior members of **Cboe Europe** staff but will not include staff that have been directly involved in the investigation. The **Disciplinary Committee** will provide its conclusions in writing to the **issuer**.
- 2.14.10 Where the **Disciplinary Committee** concludes that there has been a breach of the **Rules** it may impose a sanction or sanctions. Available sanctions are:
 - 2.14.10.1 private warning;
 - 2.14.10.2 public warning;
 - 2.14.10.3 financial penalty;

- 2.14.10.4 suspension of **admission to trading** of an **issuer's securities** on **Cboe RM**; and
 - 2.14.10.5 cancellation of **admission to trading** of an **issuer's securities** on **Cboe RM**.
- 2.14.11 The standard of proof that will be applied to any disciplinary proceedings brought under these **Rules** will be the civil standard of proof. Accordingly, the weight of evidence required will vary according to the seriousness of the alleged breach.
- 2.14.12 The **Disciplinary Committee** may require an **issuer** to pay costs as it sees fit, including the costs of the investigation and any administrative costs incurred in convening the **Disciplinary Committee** and any legal or professional advice required.
- 2.14.13 The **Disciplinary Committee** may refer the conduct of an **issuer**, or any other natural or legal **person** that has been considered during the investigation, to other appropriate authorities for possible action or further investigation.
- 2.14.14 An **issuer** may appeal the decision of the **Disciplinary Committee**. Any appeal must be made in writing within ten (10) working days of the notification of the conclusions of the **Disciplinary Committee**. The appeal shall be based on one of the following grounds:
- (i) that the sanction imposed is excessive;
 - (ii) that not all relevant evidence was considered by the **Disciplinary Committee**; or
 - (iii) that the **Disciplinary Committee** misdirected itself or did not follow its own procedures correctly.
- Appeals will be heard within two months of receipt of the written notice of appeal.
- 2.14.15 Appeals will be heard by a committee appointed by the Board of **Cboe Europe** for that purpose (the **Appeal Committee**). The **Appeal Committee** will be chaired by an independent non-executive **director** of **Cboe Europe** and two senior market practitioners that are not **directors** or officers of **Cboe Europe**. The **issuer** that has made the appeal will be notified of the membership of the **Appeal Committee** and may object to the appointment of an **Appeal Committee** member upon reasonable grounds within ten (10) working days of being notified.
- 2.14.16 The **Appeal Committee** may conduct proceedings at the hearing as it deems appropriate. The **issuer** making the appeal will be made aware of the format of the proceedings prior to the meeting and may provide a written submission to the **Appeal Committee** and, along with **Cboe Europe** staff, may attend the hearing

- 2.14.17 Having considered any evidence submitted and the facts surrounding the original investigation the **Appeal Committee** may:
- 2.14.17.1 dismiss or allow the appeal;
 - 2.14.17.2 amend the decision of the **Disciplinary Committee** with respect to a finding or sanction; and
 - 2.14.17.3 substitute its own finding or sanction.
- 2.14.18 Decisions of the **Appeal Committee** are made by simple majority. An explanation of the decision will be provided to the **issuer** making the appeal and to **Cboe Europe**.
- 2.14.19 The **Appeal Committee** may require the **issuer** to pay costs as it sees fit, including the costs of the appeal and any administrative costs incurred in convening the **Appeal Committee** and the costs of any legal or professional advice required.
- 2.14.20 The proceedings of the **Appeal Committee** and any hearings conducted will be confidential unless the **Appeal Committee** concludes that any aspect, including its final decision, should be made public.
- 2.14.21 Any decision of the **Appeal Committee** shall be final.
- 2.14.22 Where disciplinary proceedings are initiated by a complaint, upon its completion, **Cboe Europe** may write to the complainant to confirm that the matter has been resolved. Subject to confidentiality, **Cboe Europe** may make details of the outcome known to the complainant if appropriate.
- 2.14.23 **Cboe Europe** will consult its market participants on its policy for the use of any penalty income derived from disciplinary proceedings.

2.15 Amendments to the rules

- 2.15.1 The **Rules** may be amended or extended by **Cboe Europe** at any time. Amendments to the **Rules** shall not be retrospective unless required by any **regulator** or by law.
- 2.15.2 **Material amendments** to the **Rules** will be confirmed to **issuers** by **notice** and shall have effect at such time as may be specified in the relevant **notice**. Except where it is essential to make a change to the **Rules** without delay in order to ensure an orderly market, continued compliance with the recognition requirements or other applicable obligations, **Cboe Europe** will consult **issuers** on all **material amendments** to the **Rules**.
- 2.15.3 The minimum period of consultation will be ten (10) working days during which **issuers** can provide feedback on the proposed amendments. **Cboe Europe** will provide not less than ten (10) working

days' notice of the implementation of any **material amendments** following the end of the consultation period.

2.16 General

- 2.16.1 **Cboe Europe** is supervised by the FCA as a **Recognised Investment Exchange** and is authorised by the AFM as a **Market Operator**.
- 2.16.2 These **Rules** are governed by and shall be interpreted in accordance with the laws of England, for **issuers** applying to or admitted to Cboe Europe Limited and the laws of the Netherlands, for Cboe Europe B.V. respectively.

3. Definitions and interpretations

The emboldened terms have the following meanings when used in the **Rules**, unless the context otherwise requires:

Term	Definition
Admission to trading	the admission to trading of an issuer's securities to Cboe RM .
Announcement date	in the context of corporate actions, the date on which a corporate action timetable and/or a declaration of a dividend or other form of distribution is announced via a Primary Information Provider .
Appeal Committee	a sub-committee of the Board of Directors of Cboe Europe that has been convened according to Rule 2.14.15.
Applicant	an issuer applying for its securities to be admitted to trading in accordance with the application process set out in these Rules .
Business day	any day on which Cboe RM is open for business.
Cboe	Cboe Global Markets, Inc. and its subsidiaries.
Cboe Europe	Cboe Europe comprising Cboe Europe Limited (UK, company number 6547680) and Cboe Europe B.V. (Netherlands, KVK number 72273968).
Cboe RM	Cboe Europe's Regulated Markets, the Regulated Markets operated by Cboe Europe consisting of the Regulated Market operated by Cboe Europe Limited in the UK and the respective market operated by Cboe Europe B.V. in the Netherlands.
Central counterparty	the entity or entities appointed by Cboe Europe from time to time to act as counterparty to transactions executed on Cboe Europe's markets and to provide clearing services to those transactions.
Competent authority	a competent authority for listing and/or the approval of prospectuses in the UK, the Netherlands or a relevant EEA member state.
Company	a body corporate constituted under the laws of its country of incorporation.
Director	a person occupying in relation to an issuer the position of a director (by whatever name called)

	and, in relation to an issuer which is not a body corporate, a person with corresponding powers and duties.
Disciplinary Committee	the executive committee convened according to Rule 2.14.9 to consider the findings of any disciplinary investigation.
Disclose	the publication of regulated information in accordance with the disclosure and reporting obligations of the relevant legislation and regulations in force for the issuer's chosen listing jurisdiction.
Employees' share scheme	a scheme for encouraging or facilitating the holding of shares in a company for the benefit of bona fide employees or former employees of the company , including any subsidiary or holding company and its subsidiaries, or their close relatives.
Equity securities	equity shares and equivalent transferable securities and securities convertible into equity shares.
Ex-date	the date on which a security will be trading without entitlement to a declared dividend or other form of distribution.
Exchange-traded fund	a fund that tracks the value of an underlying index or basket of securities , which can be traded in the same way as an ordinary share.
Freely negotiable	securities within the same class that are fully fungible that can be traded between the parties to a transaction and subsequently transferred without restriction.
Investment entity	a collective investment company or fund.
Issuer	any company , investment entity or other legal person or undertaking whose securities have been admitted to trading , or are the subject of an application for admission to trading , to Cboe RM .
Issuer Application Form	the application form to be completed by an issuer applying for the admission of its securities to Cboe RM , as amended from time to time.
Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and as applied in the EEA by a securities regulator or the retained version of the above regulation, brought into the UK law through

	the European Union (Withdrawal) Act 2018 as applied in the UK.
Market Operator	a person including a legal entity managing (administering) or operating a Regulated Market in the Netherlands.
Material amendment	an amendment to the Rules which does not constitute a minor change of an administrative or commercial nature.
Notice	a notice published or issued by or on behalf of Cboe Europe from time to time, which is displayed on the Cboe Europe website.
Official List	The list maintained by the FCA in accordance with section 71(1) of the Financial Services and Markets Act 2000 (the Act) for the purposes of Part VI of the Act.
Payment date	the date on which a declared dividend or other form of distribution is scheduled to be paid to eligible shareholders.
Person	any person, including a body of persons corporate or unincorporate (that is a natural person, a legal person and, for example, a partnership).
Prospectus	a document prepared pursuant to an application for the admission to trading of securities to a UK Regulated Market or an offer of securities to the public in the UK or a document prepared according to the requirements of Regulation 2017/1129 of the European Parliament and of the Council as applied by the relevant EEA competent authority and/or the Prospectus Regulation Rules sourcebook of the FCA Handbook.
Public float	securities that have been distributed to the public and are held in public hands in accordance with the guidance in Rules 2.3.2 and 2.3.3.
Recognised Investment Exchange	a Recognised Investment Exchange in the UK that is the subject of a Recognition Order under section 290 of the Financial Services and Markets Act 2000.
Record date	the date by which shareholders of record are entitled to receive a declared dividend or other form of distribution.
Regulated Market	a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-

	party buying and selling interests in financial instruments - in the system and in accordance with its non-discretionary rules - in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems.
Regulator	any authority, body or person having responsibility for the supervision or regulation of a particular industry or business activity.
Rules	Cboe Europe's rules for issuers with securities admitted to trading , or seeking to be admitted to trading , on Cboe RM , as amended from time to time.
Securities	any financial instrument admitted, or the subject of an application for admission, to trading on Cboe RM .
Securities regulator	any regulator of financial services, which may or may not be the same as an issuer's competent authority , which implements rules and regulations regarding the issuance and/or trading of an issuer's securities .
Subsidiary undertaking	an undertaking controlled by a parent undertaking, including any subsidiary undertaking of an ultimate parent undertaking.
Supplement	a supplement to a prospectus containing specific detail about securities to be admitted pursuant to the relevant prospectus rules as implemented by an issuer's competent authority .