

ARTHUR COX



LISTING SERVICES

Specialist Debt Securities:  
Listing on Euronext Dublin

## LISTING SERVICES

# Specialist Debt Securities: Listing on Euronext Dublin

Euronext Dublin, formerly the Irish Stock Exchange has been in existence for over two hundred years. Its commercial approach to listing debt securities has contributed to ensuring a high standard of regulation and an efficient listing process.

Ireland is a Member State of the European Union and Euronext Dublin is, therefore, a recognised EU stock exchange. In March 2018, Euronext completed its 100% acquisition of the Irish Stock Exchange and as such, the Irish Stock Exchange has now joined Euronext's federal model operating under the trading name Euronext Dublin. As a result of the acquisition, Ireland became one of the six core countries of Euronext.

In 1999, Euronext Dublin implemented a listing regime for listing specialist debt securities and has subsequently emerged as one of the leading European stock exchanges for the listing of debt securities, including:

- All Asset Backed Securities ("ABS")
- Debt Securities
- Covered Bonds
- Green Bonds
- Exchange Traded Commodities ("ETCs")
- Derivative Securities
- Global Collateralised Note Programmes
- High Yield Bonds
- Sukuks
- Loan Participation Notes ("LPNs")
- Medium Term Notes ("MTNs")
- Structured Finance Securities
- Sovereign Issuances
- Whole Business Securitisation Programmes
- Global Depositary Notes ("GDNs")

These listing rules together with Euronext Dublin's pragmatic approach has led to its phenomenal success and has resulted in it becoming one of the most popular European stock exchanges on which to list.

Euronext Dublin is a member of the Federation of European Stock Exchanges [www.fese.be](http://www.fese.be) and is regulated by the Central Bank of Ireland (the "CBI").

## Why List on Euronext Dublin?

From listing 200 securities in 2000, the debt listing business has grown to currently listing over 40,000+ debt securities, from over 100 jurisdictions around the world.

Issuers, Arrangers and Law Firms need certainty and consistency when choosing a listing jurisdiction. The following factors have led to Euronext Dublin's sustained success:

- **experience/specialist product knowledge** – Euronext Dublin and the CBI have a dedicated, technically proficient team and also a policy of senior involvement in all deals;
- **consistent application of a comprehensive set of listing rules** – all structural comments addressed up front, no surprise comments at the end;
- **timing** – Euronext Dublin and the CBI guarantees and commits to comments within an aggressive timetable. See below for more detail on timing;
- **a streamlined user-friendly listing process** that combines a high level of technical knowledge and commercial approach necessary in order to respond to the most complex and sophisticated transaction;
- **competitive fees** – listing fees are transparent and cost effective;
- **choice of markets** – issuers can list debt securities on the regulated market of Euronext Dublin, an EU regulated market or the Global Exchange Market, which is not subject to EU regulation.

## Advantages of Listing on Euronext Dublin

There are many reasons for obtaining a listing for specialist debt securities on Euronext Dublin.

- **Investor requirements:** One of the most important reasons is to facilitate institutional investors, many of which are required to hold at least 90% of their investments in listed securities. With only 10% of their funds available for investment in unlisted securities they are unlikely to invest in securities if listing is not sought. Listed securities will therefore be in demand.
- **Marketing:** Particularly with respect to eurobonds and MTNs,

listing can help liquidity therefore creating a better market.

- **Passporting to Europe:** Issuers approved on the Regulated Market and under the Prospectus Regulations, can offer their securities to the public in certain other EEA states. The Irish approved prospectus can be used for admission to listing on other EEA regulated markets.
- **Reputable Market:** A listing on a long established, recognised and reputable stock exchange can raise the status of the securities and provide a very valuable marketing tool.
- **Tax Advantages:** A listing will assist in ensuring that interest can be paid without any withholding tax by relying on the "Quoted Eurobond Exemption".
- **ECB eligibility:** in order to be eligible as collateral for Eurosystem credit operations, marketable assets must comply with certain eligibility criteria, including debt instruments which must be admitted to trading on an EU regulated or acceptable non-regulated market. Both the Regulated Market and the Global Exchange Market suffice in this regard.

#### Listing Agent

To apply for the admission to trading of any specialist debt security on Euronext Dublin, the issuer must appoint a listing agent which is registered with Euronext Dublin. A listing agent is responsible for ensuring that the issuer is guided and advised on their application and is responsible for all communications with the Central Bank of Ireland and Euronext Dublin with regard to the relevant annexes to the Commission Regulations or the GEM Listing Rules, the listing process and all post-listing obligations that may apply.

#### Prospectus Regulation

Regulation (EU) 2017/1129 ("Prospectus Regulation") came into effect on 21 July 2019. The main objective is intended to minimise variation in the interpretation and application of legislation across the EU. The Prospectus Regulation applies to prospectuses where securities are being offered to the public in the EU and/or traded on an EU regulated market. For securities to be admitted to trading on a regulated market in an EEA country, this must be done by way of a prospectus ("Prospectus") and the Prospectus must be approved by the Competent Authority in the Member State in which the Issuer chooses to apply for admission to trading on the regulated market of Euronext Dublin.

In Ireland, the competent authority is the Central Bank of Ireland.

#### Choice of Markets for Listing

Euronext Dublin operates two markets for listing debt securities. Issuers can opt to list debt securities on either the Regulated Market of Euronext Dublin or the Global Exchange Market.

#### Regulated Market of Euronext Dublin ("Regulated Market")

– The Regulated Market complies with the requirements of European Directives in relation to securities listed and admitted to trading on the Regulated Market including the Prospectus Regulations, Market Abuse Directive and the Transparency Directive. It is recognised as a leading European regulated market for the listing of debt securities and it is the market of choice for many Issuers. There are over 100 jurisdictions presently listed on the Regulated Market.

**Global Exchange Market ("GEM")** – The GEM is a multilateral

#### AWARDS

**International Firm of the Year 2021**  
Legal Business Awards

**Ireland Firm of the Year 2021**  
Benchmark Litigation Europe Awards

**Ireland Firm of the Year 2021, 2020 & 2019**  
Women in Business Law Awards Europe

**Best National Firm for Minority Women Lawyers 2021, 2020 & 2019**  
Women in Business Law Awards Europe

**Ireland Law Firm of the Year 2021 & 2020**  
International Financial Law Review (IFLR) Europe Awards

**Ireland Corporate Firm of the Year 2021**  
International Financial Law Review (IFLR) Europe Awards

**M&A Deal of the Year 2021 (AbbVie / Allergan)**  
International Financial Law Review (IFLR) Europe Awards

**2021 Winner**  
Accenture's Outside Counsel Diversity Awards

**Ireland Law Firm of the Year 2020**  
Chambers Europe Awards

trading facility ("MTF") and is the exchange regulated market of Euronext Dublin. GEM does not fall within the scope of the EU regulated markets as defined in MiFID II and therefore the requirements of the Prospectus Regulation and the Transparency Directive do not apply. GEM listed issuers must comply with the requirements of the Market Abuse Directive. GEM offers a greater degree of flexibility than can be afforded to issuers choosing the Regulated Market and is seen as a viable alternative to issuers who may not be in a position to meet the requirements of the Prospectus Regulations.

In addition, GEM offers more competitive timeframes and efficiency for reviews and the same high standards of review as the regulated market. Securities listed on GEM are considered to be "quoted on a recognised stock exchange".

#### Application Process

**Regulated Market:** When seeking approval on the regulated market, document review and approval is conducted by both the Central Bank of Ireland and also Euronext Dublin and both processes run concurrently.

The Central Bank of Ireland, as Competent Authority, review the Prospectus against the relevant Prospectus Regulations annexes and Euronext Dublin is responsible to ensure the document complies with their listing conditions.

For admission to trading on the Regulated Market, the Issuer must prepare and submit a Prospectus to the Central Bank of Ireland and Euronext Dublin. The Prospectus must comply with the requirements of the Prospectus Regulations, the Commission Regulations, the Market Abuse Directive and the Central Bank (Investment Market Conduct) Rules 2019. The Issuer must also comply with the *Euronext Rule Book I: Harmonised Rules* and *Euronext Dublin Rule Book II: Listing Rules* which set out Euronext Dublin's conditions for listing.

**GEM Market:** When seeking approval on GEM, the document

review and approval are conducted by Euronext Dublin only.

The GEM is an exchange regulated market and a Multi Trading Facility ("MTF") under MiFID.

For admission to trading on GEM, the issuer must prepare and submit a Listing Particulars to Euronext Dublin. This Listing Particulars falls outside of the requirements of the Prospectus Regulations and Commission Regulations and must only comply with Euronext Dublin's GEM Listing and Admission to Trading Rules.

If there is any doubt as regards the suitability of a transaction for listing, Arthur Cox Listing will liaise with the Central Bank of Ireland and Euronext Dublin prior to formal submission, if required. Once the process is started, Arthur Cox Listing is responsible for all communication with the CBI/Euronext Dublin and ensuring an efficient listing process.

A draft version of the document must be submitted, via the Listing Agent to the CBI and/or Euronext Dublin in electronic format, annotated against the relevant Annexes of the Commission Regulations, the Euronext Dublin conditions for listing and/or the GEM Listing and Admission to Trading Rules.

Arthur Cox Listing will review and take care of all annotations and complete the necessary checklists prior to an initial submission being made to the CBI/Euronext Dublin.

At final approval stage, the CBI and Euronext Dublin require certain support documents to be submitted. Arthur Cox Listing will prepare these support documents and arrange for their execution prior to the document being submitted for final approval.

### Is an Irish Paying Agent Required?

Following the implementation of Transparency Regulations, Regulations 25(6) eliminated the requirement to appoint an Irish Paying Agent for transactions listed in Ireland.

If listing on the regulated market, a paying agent is required and that agent must be able to hold documents and have them available for inspection in the Home Member State in line with Regulation 25(4) of Transparency (Directive 2004/109/EC) Regulations 2007. The appointed principal paying agent can fulfil this requirement.

If listing on GEM, similarly an Irish Paying Agent is not required as long as there is a Paying Agent in place somewhere in the world.

### Timing

Ireland has committed to very aggressive and set turnaround times on all documents submitted for review.

**Regulated Market:** the following timelines apply:

	Initial Submission	Subsequent Submissions
<b>Retail</b>	6 working days	4 working days
<b>Wholesale</b>	4 working days	3 working days

Approval happens on a same day basis.

**GEM Market:** the following timelines apply to all debt securities (no distinction between wholesale and retail):

	Initial Submission	Subsequent Submissions
<b>All debt securities</b>	3 working days	2 working days

Approval happens on a same day basis.

### Passporting

As mentioned above, any document, which is approved by the Central Bank of Ireland on the regulated market, may be passported into another EU jurisdiction under the Prospectus Regulation. In order to passport the document to the relevant jurisdictions, a passport request must be submitted to the Central Bank. Once it is confirmed that passporting is required, Arthur Cox Listing will prepare the passport request and submit it to the Central Bank.

### Timing for Passporting

Where a passporting request is submitted at approval stage, the Central Bank have until close of business the following day to passport the document to the relevant jurisdictions, under the Prospectus Regulation.

Where the passport request is submitted post approval, the Central Bank have three business days to passport the document.

### Post Listing Obligations

Securities admitted to trading on the Regulated Market are subject to certain obligations of the Transparency Directive, the Prospectus Regulations and the Market Abuse Directive.

Securities admitted to trading on GEM are subject the continuing obligations of the GEM Listing Rules.

Arthur Cox Listing can provide guidance on the continuing obligations of an issuer with securities admitted to trading on a case-by-case basis.

### Costs

The CBI and Euronext Dublin listing costs are competitive with other jurisdictions.

Arthur Cox Listing are happy to provide a breakdown of the CBI and Euronext Dublin fees for any potential transaction. The CBI and Euronext Dublin fees are transparent and issuers will not encounter any "hidden extras".

### Arthur Cox Listing Services Limited

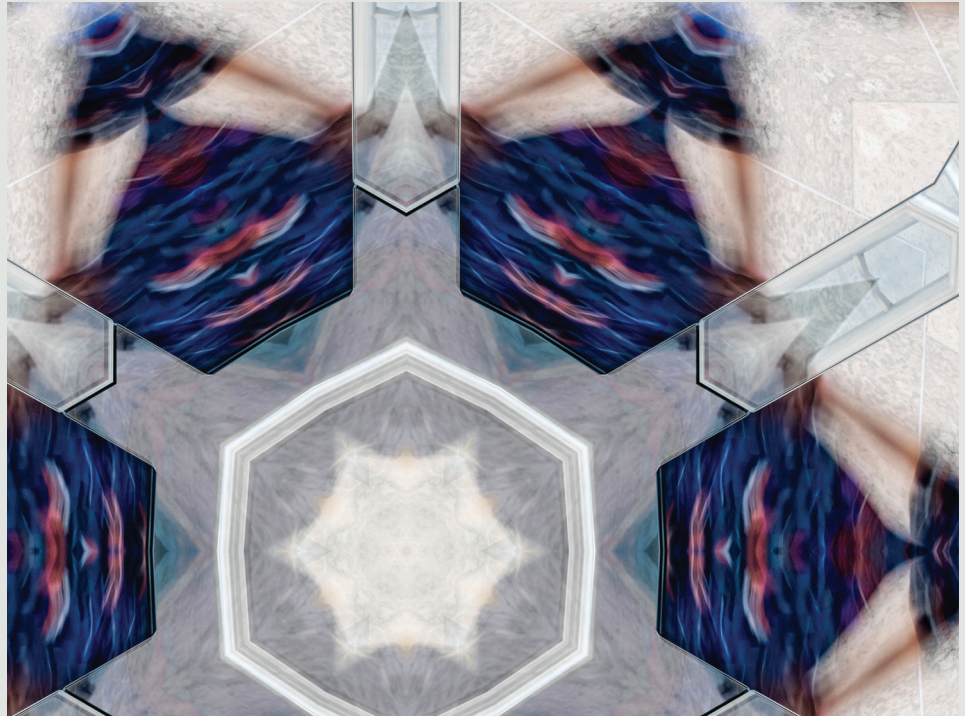
Arthur Cox provides listing services through Arthur Cox Listing Services Limited ("Arthur Cox Listing"), which is headed up by Helen Berrill, formerly Head of Structured Products Listing at Euronext Dublin. Helen was responsible for establishing and expanding the successful Structured Products listing team and also played an instrumental role in establishing the efficient review process which has been a key element in the Euronext Dublin's success in this area.

Arthur Cox is one of Ireland's largest law firms, with a leading finance, corporate and commercial practice. An international firm, we comprise over 530 legal staff, including 100 partners. Our reputation is founded on proven professional skills, a thorough understanding of our clients' requirements with an emphasis on sound judgment and a practical approach to solving issues.

The dedicated team of listing executives at Arthur Cox Listing provide the same level of service and are subject to the same high standards as lawyers in the firm.

Arthur Cox Listings is a registered listing agent of Euronext Dublin. Helen is also a member of the Rules Committee of Euronext Dublin and the Irish Debt Securities Association.





## Why Arthur Cox LLP Listing Services?

### Helen Berrill

In her previous role as Head of Structured Products listing at Euronext Dublin, Helen helped draft the initial building blocks for wholesale debt regime under the Prospectus Directive. Together with her experience at Euronext Dublin, Helen has an unrivalled knowledge of the Prospectus Regulations, the Commission Regulations, the GEM Listing Rules and the procedures of the Central Bank and Euronext Dublin and can pre-empt issues which may cause concern to the Central Bank or Euronext Dublin. Through her experience of acting as a regulator and her understanding of the issues important to the officers at Euronext Dublin, Helen and the listing team at Arthur Cox Listing provide real added value to the listing service.

### Experienced Team

Through Helen's experience of acting as regulator at Euronext Dublin, the expert team of dedicated, experienced and professional listing executives at Arthur Cox Listings have an unrivalled knowledge of the Listing Guidelines and Procedures. We can provide real added value to the listing of debt securities as we can pre-empt issues that may cause concern to the executives at Euronext Dublin and Central Bank of Ireland. The team of listing executives are actively involved in the listing of a variety of debt securities on both markets. Our aim is to ensure a smooth and efficient listing process for our clients and we strive to provide a streamlined process at all times. We pride ourselves on providing added value to the listing process in Ireland.

### Experience in Structured Products and Debt Capital Markets

Helen works closely with Cormac Kissane; Glenn Butt; Aiden Small; Phil Cody; Brendan Wallace; and Aisling Kelly, Arthur Cox's leading Capital Markets partners. This team has extensive

experience of the structures and products which are suitable for listing.

### Professional Service

We prioritise the efficiency and timeliness of the listing service and ensure to minimise the time required to complete the process by the client. Our listing team are committed to providing an efficient and flawless listing service for new and existing clients

We understand that promoters and arrangers need certainty on timing and that listing should not be a leading consideration in the timetable to launch.

We have acted on many transactions - from plain vanilla transactions to synthetics to whole business securitisations, repackagings, CDOs, CLOs, Green Bonds, High Yields, Sukuks, LPNs, CMBS, straight debt, REITs, Sovereign issuances, Exchange Traded Commodities (ETCs), Catastrophe Bonds and other structured products.

We also act as listing agent for a large number of active Issuers seeking approval of their programmes in Ireland. We have a dedicated team who solely take care of the submission of final terms, in the relevant listing venues, which allows us to ensure we can provide efficient and time critical services to our clients.

We have a worldwide client base covering Europe, United States, Canada, Scandinavia, Australia, Asia, Turkey, Latin America, Africa and the Middle East.

We also act as listing agent for debt securities in Luxembourg, Vienna MTF and the International Stock Exchange ("TISE").

# Our team

## LISTINGS



**Helen Berrill**  
Director of Listings  
+353 1 920 1203  
helen.berrill@arthurcox.com



**Lorena Thornton**  
Associate Director of Listings  
+353 1 920 1102  
lorena.thornton@arthurcox.com



**Seán O'Flaherty**  
Associate Director of Listings  
+353 1 920 1399  
sean.oflaherty@arthurcox.com

For further information, please contact our Listings team at [listings@arthurcox.com](mailto:listings@arthurcox.com)

## CAPITAL MARKETS



**Cormac Kissane**  
Partner, Head of Capital Markets  
+353 1 920 1186  
cormac.kissane@arthurcox.com



**Glenn Butt**  
Partner  
+353 1 920 1197  
glenn.butt@arthurcox.com



**Aiden Small**  
Partner  
+353 1 920 1072  
aiden.small@arthurcox.com



**Phil Cody**  
Partner  
+353 1 920 1238  
phil.cody@arthurcox.com



**Aisling Kelly**  
Partner  
+353 1 920 1255  
aisling.kelly@arthurcox.com



**Dublin**  
+353 1 920 1000  
dublin@arthurcox.com

**Belfast**  
+44 28 9023 0007  
belfast@arthurcox.com

**London**  
+44 207 832 0200  
london@arthurcox.com

**New York**  
+1 212 782 3294  
newyork@arthurcox.com

**San Francisco**  
+1 415 829 4247  
sanfrancisco@arthurcox.com

**Arthur Cox LLP**  
**arthurcox.com**