

Luxembourg Stock Exchange publishes FAQs on Euro MTF market rules and regulations

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The Luxembourg Stock Exchange (LuxSE) rules and regulations regulate the listing and admission of securities to trading on the LuxSE securities market, as well as the conditions for drawing up a prospectus. Updated rules entered into force on January 1 2016 (for further details please see "[Luxembourg Stock Exchange publishes new rules and regulations](#)") and the LuxSE has completed the available supporting documentation by publishing frequently asked questions (FAQs) regarding the Euro MTF Market rules. The purpose of the FAQs is "to help issuers of securities to avoid delays and costs by providing certainty over the factual application of the Rules which lay down the requirements in terms of approval of prospectuses and the listing process on [the]... Euro MTF market".

The FAQs are divided into two parts:

- practical information, including – among other things – the stock exchange's contact details for preliminary questions, trading applications and publications; and
- information on approvals and specific requirements for the different types of security generally issued, namely:
 - high-yield debt issues;
 - debt securities in the context of stand alone issuances and programmes;
 - financial statement considerations;
 - undertakings for collective investments in transferable securities; and
 - shares and depositary receipts.

Although the FAQs apply only to the alternative market Euro MTF (and not the regulated market Bourse de Luxembourg), practitioners now have additional support in regards to prospectus approvals and the Euro MTF market listing process.

The FAQs address sensitive issues and clarify specific requirements such as:

- the information regarding guarantors to be provided in the context of high-yield debt issues;
- the criteria for assessing whether debt securities are issued by a credit institution in a continuous or repeated manner; and
- other questions relating to financial statements.

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