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OPTIQ - HANDLING OF EQUITY INITIAL PUBLIC OFFERS ON EURONEXT PARIS MARKETS

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Author

Euronext

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PREFACE

PURPOSE

This document provides Euronext customers with functional and technical details regarding the centralization of the retail demand through the Optiq® trading system on the occasion of an Initial Public Offer (hereinafter the “**IPO Centralization**”) on Euronext Paris and Euronext Growth Paris markets.

Workflow described in the document shall not concern Privatizations where the centralization of orders expressed in amount will be maintained through the Euronext application SCORE.

The IPO Centralization shall also be used for already listed companies in case of Initial Public Offer at the occasion of a market transfer.

Workflow described has been designed in the collaboration with the ecosystem involved in the centralization of retail demand for IPOs handled by Euronext.

The purpose of the IPO Centralization is to provide issuers with an improved process for the handling of retail branch of IPOs:

- leveraging on the client network connected to the Optiq® trading system, in order to maximise the number of intermediaries and their in-target clients for the Public Offer;
- providing to the Issuer visibility on the retail demand during the offer period
- benefiting from the Euronext trading and post-trading infrastructure, already used by member firms for trading activities, to handle the end-to-end retail subscription process;
- automatically managing the allocation in case of oversubscription;

This service will not change the price discovery process, which remains part of the bookbuilding process managed by the Issuers, the Global Coordinators/Bookrunners appointed by the Issuers, and outside the Optiq® trading system.

TARGET AUDIENCE

This document is relevant for ECM banks, trading firms, clearing members, settlement agents, custodians, and IT professionals within Euronext member firms, information vendors and other market participants interested in using the Optiq® trading system to support an Initial Public Offer.

WHAT'S NEW?

The following lists only the most recent modifications made to this version.

VERSION NO.	DATE	AUTHOR	CHANGE DESCRIPTION
1.0	2025	Euronext	First version
1.1	2026	Euronext	Reservation at uncrossing and Instrument State status Trading groups Market data messages

ASSOCIATED DOCUMENTS

The following lists the associated documents that either should be read in conjunction with this document or which provide other relevant information for the user:

- Euronext Cash and Derivatives Markets - Optiq OEG SBE Messages - Interface Specification - External
- Euronext Cash and Derivatives Markets - Optiq OEG FIX 5.0 Messages - Interface Specification - External
- Euronext Cash Markets - Optiq OEG MDG - Kinematics Specification - External
- Euronext Cash and Derivatives Markets - Optiq Drop Copy Service - Interface Specification - External
- Euronext Cash Markets - Optiq MDG EUA Connectivity
- Euronext Cash Markets - Optiq MDG Production Connectivity
- Appendix to Euronext Instructions 4-01 4-03 Trading Manuals

CONTACTS

For further information about this document or about the IPO Centralization, please contact:

- For the ECM banks: Equity Primary Markets Listing Admission (pmcs-equity-admissions@euronext.com)
- For existing Euronext member clients: Equities team, equities@euronext.com
- For access to the service, the Euronext Membership team at: EuronextMembership@euronext.com
- For any technical, functional and operational queries related to the service, the Clients-Services team (Clients-Services@euronext.com)
- For testing, assistance or support, the Optiq Migration Desk (clientsupport@euronext.com) team on:
 - France: +33 1 8514 8585
 - The Netherlands: +31 20 721 9585
 - Italy: +39 02 45411399
 - UK: +44 20 7660 8585
 - Belgium: +32 2 620 0585
 - Portugal: +351 2 1060 8585

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1. OVERVIEW

For each listing of Equity issuers on Euronext Paris and Euronext Growth Paris for which an Initial Public offering (IPO) is contemplated, Euronext will publish a market notice specifying the conditions related to the centralization of the retail branch of the offer.

Centralization by Euronext will be supported through the IPO Centralization process described hereafter.

A Market notice will be published at the launch of each IPO specifying:

- Start and end date of the offer period as well as the period when orders will be collected on Optiq
- Recommended validity date should be used when placing GTD orders
- Expected day and time for the Uncrossing phase
- The maximum number of securities offered to Retail investors
- In case of Open price offer, price range of the offer or the price of the offer in case of Fixed price offer
- Reference price which will be equal either to the maximum price of the IPO range or the to the price of the Fixed price offer
- When applicable the minimum and maximum number of securities that can be subscribed per investor
- How the allocation process will be determined by Euronext based on the Prospectus of Information Document published by the Issuer
- The name of the member firm (the "Assigned Broker" hereinafter) designated by the Issuer to be configured by Euronext as the only authorised intermediary to submit a sell order for the IPO Centralization for the share allocation process

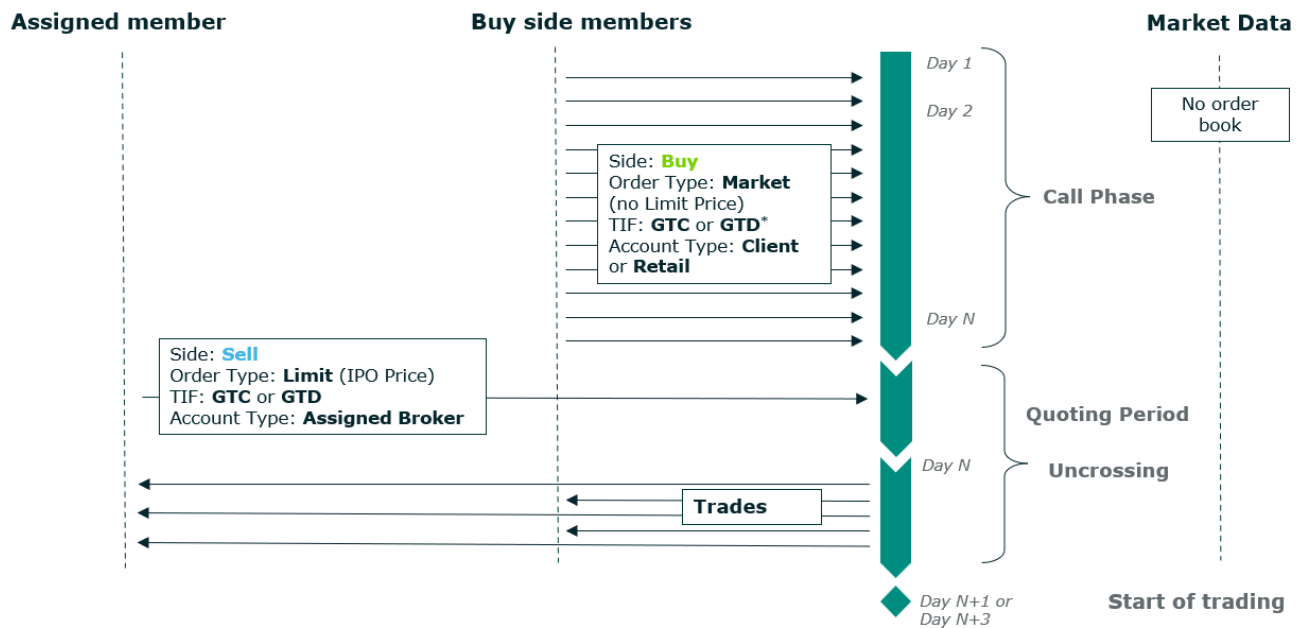
A second Market notice will be published at the end of the offer period to announce results of the offer as well as the start of trading on the secondary markets.

The IPO Centralization workflow will be the following:

- Investors, through an Exchange member firm, will have the possibility to enter **buy IPO orders** in the Optiq® trading system during the **Call Phase** of the distribution.
- During the offer, the order book will not be visible through **market data**; only the Assigned Broker will receive messages about the aggregated demand. In particular: each change of orderbook will be notified to the Assigned Broker via a RFQMatchingStatus message (on both FIX and SBE protocols) that contains the cumulative quantity available on the buy side of the order book
- Following the Call Phase, there will be a **Quoting Period Phase** reserved to the Assigned Broker only, which will submit the **sell order**. In this phase, the Issuer together with its advisors will determine the final price of the offer in case of Open price offer, the number of shares allocated to retail and when relevant any minimum of shares allocated to all investors.

- Trades will be executed at the end of the Quoting Period Phase, during the **Uncrossing Phase**. In case of over-subscription there might be partial executions of submitted buy orders with final allocated quantities determined by the allocation described below. Part of the orders non allocated will be cancelled.
- By default, uncrossing phase will be scheduled at 6pm CET but could be delayed until 6.30pm in exceptional circumstances
- For each order the related execution report will be disseminated.
- In case of a Public Offer with tranches reserved to different categories of investors, or in case of public offer organized within a market transfer, **dedicated ISIN** code will be used.

Trading Interactions during the IPO Centralization



- During the IPO Centralization following messages will be broadcasted:
 - Market Status Change (1005)
 - Standing data (1007)
- Full trade information message (1004) will not be disseminated for trades executed under the Direct Distribution model for IPOs in France

Real Time Channels for Block - IPO France Direct distribution available messages:

- Start Of Day (1101)
- End Of Day (1102)
- Health Status (1103)
- Technical Notification (1106)
- Timetable (1006)
- Market Status Change (1005)
- Standing Data (1007)

2. BLOCK OPTIQ SEGMENT

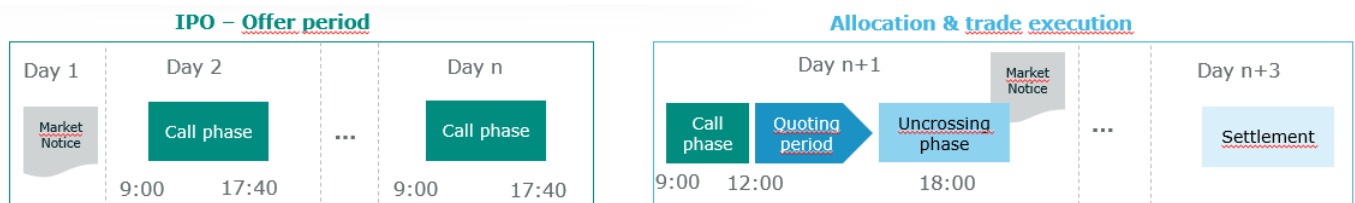
- The Direct Distribution model in France will be managed within the **Block segment** of Optiq. Customers will be required to have dedicated Logical Access configured specifically for this segment.
- Additionally, new dedicated Optiq MDG set of channels, ID 46 Equities IPO France, will be configured to support the dissemination of market data related to Equity IPOs in France. Customers will be required to update their colocation/connectivity order form to get access to this new Optiq MDG Set of Channels.

3. PATTERNS AND ORDER TYPES

The IPO trading model is made up of the following phases and relevant order entry logic:

- **Call Phase:** the auction phase accessible by authorized trading participants which can submit **good till cancel (GTC)** or **good till date (GTD)** buy orders with **no limit price (e.g. market orders)**. Accepted Account types should be either Client or Retail
- **Quoting Period Phase:** only the Assigned Broker can inject **good till cancel (GTC)** or **good till date (GTD)** sell orders **with limit price** (equal to the **Final IPO Price**) before the end of the quoting period. During this period, the injection of buy orders is forbidden as well as any amendment/cancellation of previously submitted buy orders. EMS Surveillance will update the Reference price with the price determined by the Issuer within the IPO price range for Open price offers and monitor the allocation phase as described in the section 3.
- **Uncrossing Phase:** buy orders will be executed against the sell order, based on the allocation algorithm.

The standard IPO Centralization workflow can be represented as follows:



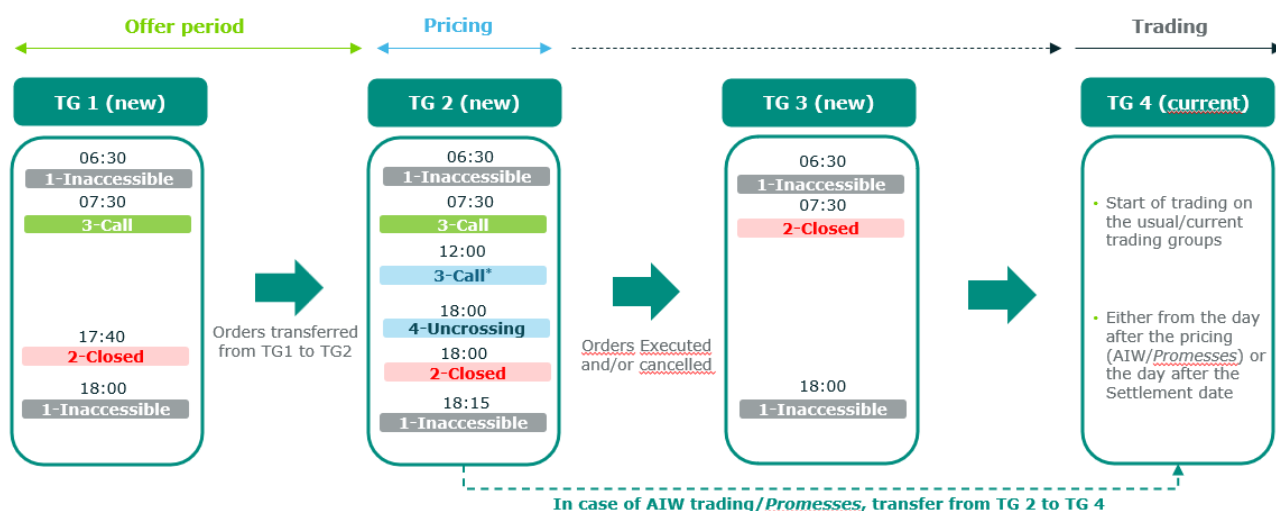
* Note that the timing of the Offer PerQuoting Period may be tailored to Issuer requirements.

The timing of Offer period and Quoting period may be tailored to Issuer requirements in coordination with the Assigned Broker and its advisors.

4. TRADING GROUPS

Dedicated trading groups will be used to support the IPO Centralization workflow. Trading groups will be created for Euronext Paris and Euronext Growth markets:

- (TG1) Offer period: from the opening of the offer on Optiq until the day before the uncrossing (pricing day):
 - o Instrument will be admitted in a dedicated trading group with only a call phase from 7.30 CET until 5.40pm CET where market participants can send/update/cancel orders
 - o Orders present in the order book in the TG1 at the end of the trading session the day before the uncrossing will be transferred to the TG2 for the next trading day
- (TG2) Day of the uncrossing/pricing:
 - o Instrument will be transferred in a dedicated trading group which may start with a call phase from 7.30 CET where market participants can send/update/cancel orders until the official time of the closing of the public offer (12.00 CET in the diagram below)
 - o Then, Quoting period starts. Orders become irrevocable on buy side. Only the market members appointed by the issuer can access the order book on the sell side to send the order corresponding to the total number of securities to be allocated to the retail investors at the price determined by the issuer and its advisors
 - o Uncrossing will be executed at the predefined time by Euronext. By default, uncrossing will be planned at 6.00pm CET but could potentially be extended until 6.30pm CET at the latest
 - o In case of overallocation, part of the orders not allocated will be cancelled
- Then 2 scenarios are possible either the new security is expected to start trading on an "As If and When" basis or only once the settlement of the IPO is confirmed
 - o Trading on an "As If and When" (AIW) basis: Trading will start the next trading day in the usual trading group on the Equity segment of Optiq
 - o In case trading will start once the settlement of the IPO is confirmed, then instrument will be transferred in a dedicated trading group (TG3) not available to market participants pending start of trading on the secondary market



- The **6 new trading groups** below (6A; 6B; 6C; 6D; 6E and 6F) will be created to support each step of the IPO centralization on the Optiq Block segment on Euronext Paris and Euronext Growth Paris
- Trading on the secondary market will start on the Optiq Equity segment with the current trading groups

Euronext Paris (XPAR)		
Call phase only	Call phase / Uncrossing	Closed
6A	6B	6C

Euronext Growth Paris (ALXP)		
Call phase only	Call phase / Uncrossing	Closed
6D	6E	6F

5. ALLOCATION ALGORITHM

Allocation algorithm will reflect current market practice where orders are split in two to determine 2 allocation ratio below and above the threshold defined.

As an illustration:

- Fraction A1: Part of the order from 10 to 250 shares
- Fraction A2: Part of the order above 250 shares

Allocation characteristics including fractioning of orders, possible minimum of shares to subscribe, maximum number of shares to be allocated, will continue to be described in Prospectus and Information Document published by Issuers at the time of their IPO.

Euronext will determine for each fraction of order (A1/A2) the % of allocation. In case of oversubscription % will be determined by dichotomy.

In case of oversubscription of the retail branch where the Allocation algorithm did not allow to allocate all shares to be distributed to retail investors, orders will be sorted out by descending order, by number of non-allotted shares, eventually using the time stamp of the order. One share per order will be allocated until all remaining shares have been distributed to investors.

If/when relevant or requested by the Issuer, it could be possible as well to allocate a minimum of shares to all retail investors whatever the number of shares requested.

In any event, Euronext will publish a market notice result providing the allocation ratio calculated, if any minimum of shares are being allocated to all investors and if remaining shares had to be allocated with the process described above.

6. RESERVATION AT UNCROSSING

A reservation at the scheduled uncrossing will happen in case the Assigned broker order on sell side is missing or does not respect the total quantity and price allocation defined for the retail offer.

In such circumstances, Euronext will schedule a new uncrossing on the same trading day for the generation of the transactions.

In case of reservation of the order book, "Instrument State" field of the Market Status change (1005) message will be populated with one of the three following values:

- "20 - Reserved Waiting for Valid Assigned Broker Price" to notify that the instrument is reserved following the uncrossing phase in the event the Assigned Broker submitted a Sell order with order price different from the LACP;
- "24 - Reserved Waiting for Assigned Broker" to notify that the instrument is reserved following the uncrossing phase in the event that the Assigned Broker has not submitted a Sell Order;
- "25 - Reserved Waiting Number of Securities is Fulfilled" to notify that the instrument is reserved following the uncrossing in the event the quantity of the Assigned Broker order differs from the Number of Securities to be allocated and configured internally by the exchange

7. ASSIGNED BROKER FIRMS

To manage the injection of sell order, the Admission department will have to be notified, before the launch of the offer, by the Issuer and its Issuing paying agent on the Assigned Broker that will be designated to complete its configuration for the transaction.

On sell side, Assigned Broker will inject a sell order with "Assigned Broker" as Account type

The Assigned Broker will be also allowed to inject buy orders as non-Assigned Broker, acting as a normal firm.

8. POST TRADE AND REPORTS

Following the Uncrossing phase, the settlement process will follow exactly the same workflow as for trades on the secondary markets.

Trades will be netted and guaranteed by Euronext Clearing.