



**Bourse  
de  
Luxembourg**



**Press release**

**Euronext and Luxembourg Stock Exchange  
launch partnership agreement**

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*22 March 2007*

Euronext and the Luxembourg Stock Exchange today announced the signature of a Master Agreement<sup>1</sup> giving concrete form to an agreement for mutual cooperation established during prior discussions between the two parties.

This agreement will lead to the creation of a European Economic Interest Grouping (EEIG) from April 2007, bringing together as its first members the two founders – Euronext and the Luxembourg Stock Exchange. The EEIG's purpose will be to develop a shared standard for listing and trading corporate bonds through the use and promotion of a comprehensive, integrated solution based on leading-edge technology.

Concretely, from the second quarter of 2007, all securities listed on the Luxembourg Stock Exchange will be available on NSC<sup>®</sup>, the single pan-European trading platform used by all Euronext cash markets. This will give Euronext members access to nearly 40,000 instruments traded on the Luxembourg Exchange, including 29,000 bonds issued by more than 4,000 entities in over 100 countries.

In parallel, during the second quarter of 2007, Euronext will adopt the SAGE<sup>®</sup> services and listing tools used by the Luxembourg market for the listing of corporate debt instruments.

This fruitful tie-up between Euronext and the Luxembourg Stock Exchange will establish a genuine European standard for both the listing and trading of corporate bonds. Called LuxNext, the new standard will:

- ❑ Enable issuers to use the admission standards and procedures adopted by Europe's leading market for the listing of corporate bonds
- ❑ Give investors access to a full and varied range of products in the corporate debt segment, available on Europe's most liquid market

Through the new EEIG, Euronext and the Luxembourg Stock Exchange will join forces to promote and develop LuxNext across Europe, backed by targeted marketing tools.

Initially dedicated to corporate bonds and selected debt products (ABS, CDOs, covered bonds, mortgage bonds and TCNs), the agreement will in time be extended to other products.

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<sup>1</sup> Pending authorization from the relevant regulatory and competition authorities

Jean-François Théodore, Chairman of the Managing Board and CEO of Euronext, commented: "Just one year after discussions first began between our exchanges, Euronext and the Luxembourg Stock Exchange are taking the initial agreement one step further. With this new agreement, we will soon be able to offer a European standard for listing and trading corporate bonds."

Raymond Kirsch, Chairman of the Board of Directors of the Luxembourg Stock Exchange, said: "Our tie-up with Euronext reflects an entrepreneurial strategy aimed at consolidating our technological and commercial resources to create a shared label covering operations linked to corporate bond issues on the one hand, and make best commercial use of the results of our combined efforts in this area on the other."

### **Notes:**

#### **Euronext**

Euronext, the first pan-European exchange, results from the September 2000 merger of equity and derivatives markets in Amsterdam, Brussels and Paris. BVLP, the Portuguese exchange and LIFFE, the international derivatives exchange, joined Euronext in 2002. Euronext offers services that include listing of financial instruments, trading in securities and derivatives, data dissemination and IT support. Measured by value and number of trades processed through its central order book, Euronext is the largest cash equity market in Europe. Euronext.liffe, the derivatives business of Euronext, is Europe's second largest derivatives exchange by volume and second worldwide in value.

#### **Luxembourg Stock Exchange**

The Luxembourg Stock Exchange began operating as a limited company in 1929, and has since then gained extensive experience in listing and trading of securities from many different regions. Today the Exchange has two markets — regulated and Euro MTF — with 29,000 international bond issues representing 60% of total bonds listed on EU markets. It also lists some 7,000 shares and units of investment funds in around twenty currencies, offering a wide range of investment opportunities, as well as 220 Global Depositary Receipts of issuers based in the developing world. The [www.bourse.lu](http://www.bourse.lu) portal gives individual investors easy access to market information on Luxembourg securities. Additional data are available through the CCLux portal ([www.cclux.lu](http://www.cclux.lu)), a company specializing in information on Luxembourg-based funds that became part of the Luxembourg Stock Exchange in May 2002.

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