

**PART I - CO-ORDINATED REGULATION AND SUPERVISION OF EURONEXT N.V.
AND OF THE REGULATED MARKETS OPERATED BY THE EURONEXT GROUP**

PREAMBLE

- Having regard to the EU Directives in the securities field and the co-operation mechanism established by them ;
- Having regard to the laws, rules and regulations applicable to regulated markets in the jurisdictions involved in the Euronext Group ;
- Having regard to the letter of the Ministers of Finance of Belgium, France and of the Netherlands of 19 January 2001 ;
- Whereas the Euronext group has opted for a regulatory and organisational structure comprising a Dutch holding company and local subsidiaries having market-operator status and harmonised but legally distinct operating rules in each jurisdiction ;
- Whereas the Euronext group operates regulated markets that must satisfy FESCO standards for Regulated Markets (99-FESCO-C) ;
- Whereas the regulation of these markets involves a number of regulatory authorities whose responsibilities differ from one country to another; whereas each of the authorities involved adheres to this MOU and will perform the functions that correspond to the powers conferred upon it by its national laws ;
- Whereas part II of the MOU deals with the co-ordinated supervision and oversight of the clearing activities of the Euronext Group ;
- Whereas this part of the MOU involves the securities supervisors of the Euronext jurisdictions as full signatory authorities and includes co-operation arrangements with Euronext Amsterdam N.V. in its capacity as competent authority under the Act on the Supervision of the Securities Trade 1995 and Euronext Brussels Market Authority in its capacity as independent administrative market authority, as associated signatory authorities ;
- Whereas an efficient regulatory framework for the Euronext group requires equal access to information on Euronext N.V. and makes it desirable to have similar powers with respect to Euronext N.V. and the respective domestic Euronext subsidiaries ;
- Whereas this part of the MOU has been approved, where necessary, by the relevant Ministers of Finance ;

The below-mentioned signatory authorities have drawn up this part of the MOU in order to define how they intend to exercise their responsibilities with respect to the co-ordinated regulation and supervision of Euronext N.V. and of the regulated markets operated by the Euronext group on a co-operative basis with a view to ensuring a common regulatory approach.

I - PRINCIPLES AND OBJECTIVES IN RESPECT OF CO-OPERATION BETWEEN THE SIGNATORY AUTHORITIES

The signatory authorities will co-operate in order to ensure adequate regulation and supervision of Euronext N.V. and the regulated markets operated by the Euronext group, to maintain the integrity of Euronext's regulated markets and thereby ensure the confidence of investors.

This co-operation will also aim to set up a coherent regulatory framework that will foster the efficiency of the overall regulatory system.

This objective will be carried out through intensive consultation and co-ordination between the parties to this part of the present MOU.

1.1. Chairmen's Committee

A Committee composed of the Chairmen of the full signatory authorities and called the "Chairmen's Committee" is created.

The Chairmen's Committee ensures a common regulatory approach regarding the Euronext group and reaches common conclusions and resolutions on the issues listed in sections II and III. Before taking any individual decision that may have a material effect on Euronext as a group, each member undertakes to consult with the other members of the Chairmen's Committee.

All conclusions and resolutions of the Chairmen's Committee are taken by consensus. The Chairmen's Committee sets up its own internal organisation procedures such as the frequency of meetings, place of meetings, chairmanship and secretariat.

The Chairmen's Committee may decide to delegate scrutiny of the issues listed in sections II and III to the Steering Committee.

Each member of the Chairmen's Committee undertakes to recommend the conclusions and resolutions of the Chairmen's Committee to his board and/or to the other relevant competent authority, where a decision by the board and/or such other authority is necessary to give the conclusion or resolution legal effect in the relevant jurisdiction.

Once a year, the Chairmen's Committee approves a report on the regulatory aspects of the Euronext group to be sent by each member of the Chairmen's Committee to the authorities to which they are accountable.

1.2. Steering Committee

The meetings of the Chairmen's Committee are prepared by a Steering Committee composed of a representative of each of the full signatory authorities.

The Steering Committee meets a few days before each meeting of the Chairmen's Committee. The Steering Committee will invite the representatives of the associated signatory authorities to participate in meetings where items relating to their scope of competence are on the agenda.

The Steering Committee may create working parties to follow particular aspects of the regulation of Euronext. The working parties report to the Steering Committee.

1.3 Communication with Euronext

The Chairmen's Committee organises regular meetings with members of the Management Board of Euronext N.V. and on an ad hoc basis whenever necessary.

For any issue requiring a common conclusion and resolution by the Chairmen's Committee, or notification to the Steering Committee, the Steering Committee acts as contact point vis-à-vis Euronext.

II - DECISIONS MADE BY THE EURONEXT GROUP SUBJECT TO PRIOR APPROVAL BY THE CHAIRMEN'S COMMITTEE

2.1 Decisions subject to prior approval by the Chairmen's Committee

2.1.1 Initial Articles of association of Euronext N.V. and its subsidiaries and subsequent modifications

2.1.2 Euronext Rulebook: initial rules and subsequent modification

2.1.3 Alliances, mergers, cross shareholdings (major acquisitions) and cross membership agreements which could occur at the level of Euronext N.V. or at the level of its subsidiaries

2.1.4 Other integration and restructuring steps

2.1.5 Listing of Euronext N.V. or any of its subsidiaries, including market undertakings and clearing house

2.1.6 Outsourcing of activities related to trading, registration and publication of transactions, surveillance of members' activity, monitoring of transactions

2.1.7 Creation or closing of a regulated market or other trading facilities

2.2 Chairmen's Committee's response procedures

Once the Steering Committee has received complete information concerning the envisaged decision, the answer will be normally provided by the Chairmen's Committee within the next two months. If by exception the Chairmen's Committee needs more time to address the issues raised, it will inform Euronext and will make its best efforts to provide an answer as soon as possible.

III - DECISIONS MADE BY OR EVENTS AFFECTING THE EURONEXT GROUP SUBJECT TO NON OPPOSITION BY THE CHAIRMEN'S COMMITTEE

3.1 Decisions or events subject to non-opposition by the Chairmen's Committee

3.1.1 Issuing of Euronext notices for the purpose of interpreting or implementing provisions of the Euronext Rule Book

3.1.2 Once Euronext N.V. is listed, acquisition by any person of a shareholding in Euronext N.V. exceeding a threshold set out in the practical arrangements agreed among the signatory authorities

3.1.3 Appointment of the members of the Managing Board of Euronext N.V.: In this case the regulators will apply fitness and propriety tests

3.1.4 Appointment of the members of the Supervisory Board of Euronext N.V. and the key persons in charge of the major business lines: In this case the regulators will apply propriety tests

3.2 Regulators' response procedure

Once the relevant information has been provided to the Steering Committee, the answer will normally be provided by the Chairmen's Committee, or by the Steering Committee in case of delegation, within a thirty day period.

IV – DECISIONS OR EVENTS SUBJECT TO NOTIFICATION TO THE STEERING COMMITTEE

4.1 Decisions or events subject to notification

4.1.1 Admission, sanction, suspension or exclusion of a market member

4.1.2 Other decisions or events such as listing or delisting of a financial instrument or suspension of trading as specified in the practical arrangements agreed among the signatory authorities

4.2 Notification procedure

Euronext must notify the relevant information to the Steering Committee as soon as any of the above decisions are taken.

V - THE SUPERVISION OF EURONEXT GROUP

The signatory authorities will determine areas of common interest with respect to the supervision of Euronext N.V. and its local subsidiaries operating regulated markets.

They will develop and implement a common approach to such areas of common interest which include :

- the ownership structure of Euronext N.V. ;
- the management links and lines of responsibilities between Euronext N.V. and its market operator subsidiaries ;
- appraisal of market operators' resources (staff, technical resources, financial resources, internal procedures, etc.) ;
- the supervision of compliance procedures applicable to Euronext staff members.

In accordance with their supervisory tasks, the signatory authorities will provide one another with any information necessary for the implementation of such co-ordinated approach.

VI - EURONEXT MEMBERSHIP

Practical arrangements agreed among the signatory authorities will determine the authorisation and/or notification procedure to be followed by existing and future Euronext members, in particular remote members, and also specify the way in which the authorities involved in this notification mechanism will work together and the responsibilities allocated to each one.

The signatory authorities will agree on the allocation of responsibility for the on-going supervision of Euronext members.

VII - LEGAL FRAMEWORK FOR ISSUERS AND LISTED COMPANIES (LISTING REQUIREMENTS, PROSPECTUSES, ON-GOING OBLIGATIONS OF LISTED COMPANIES, TAKE OVER BIDS, DISCLOSURE OF LARGE SHAREHOLDINGS)

7.1 General

The signatory authorities will make their best efforts to harmonise the domestic rules, regulations and supervisory practices regarding listing requirements, prospectuses, on-going obligations of listed companies, take over bids and disclosure of large shareholdings, and will regularly meet to facilitate this process.

When a significant change in the existing rules and regulations is envisaged in one of the jurisdictions involved, the authority of that jurisdiction will consult with the other authorities, or when an authority is due to make an important decision on the practical implementation of its rules and regulations, it will consult with the other authorities beforehand.

Practical arrangements will be made between the authorities involved with respect to the above mentioned subjects.

7.2. Listing and Prospectuses

As a precondition to listing on an Euronext regulated market, at least one of the signatory authorities must approve the admission to listing and/or the issuing or listing prospectus.

The mere fact of being listed on a regulated market in one of the jurisdictions involved does not necessarily constitute a public offering in the other jurisdictions.

For public offerings extended to more than one jurisdiction, a streamlined mutual recognition procedure will be established between the competent authorities, subject to language requirements.

7.3 On-going obligations

The competent authority of the regulated market where the issuer has been primarily listed (or is applying to be listed) is (or will be) primarily responsible for the supervision of compliance with the on-going disclosure of information obligations of such issuers.

7.4 Take over bids

For companies listed on more than one market or listed only in a market other than the market of the jurisdiction of incorporation of the target company, the signatory authorities will agree on the determination of the competent authority in such cases, in accordance with their domestic laws.

VIII - THE SUPERVISION OF THE OPERATIONS OF EURONEXT'S MARKETS

The signatory authorities will define areas of common interest with respect to the supervision of the operation of Euronext's markets and will develop and implement a co-ordinated approach to such areas which include the following:

- trading systems ;
- registration of transactions ;
- monitoring of transactions ;
- dissemination of market data.

IX – CO-ORDINATION BETWEEN THE SIGNATORY AUTHORITIES AND THE SUPERVISORY AUTHORITIES IN CHARGE OF THE CO-ORDINATED SUPERVISION AND OVERSIGHT OF CLEARING ACTIVITIES

The Chairmen's Committee and/or the Steering Committee as appropriate may hold joint meetings with the Co-ordination Committee when deemed necessary. Joint meetings between the relevant working groups can also be held when deemed necessary.

X - ENFORCEMENT OF SECURITIES LAW, RULES AND REGULATIONS

As a general rule, the full signatory authorities, and, for the matters within their competence the associated signatory authorities, will co-operate on the basis of the provisions of the FESCO Multilateral Memorandum of understanding on the exchange of information and surveillance of securities activities. Additional co-operation arrangements will be implemented in the following areas :

- the supervision of market transactions including the provision of trade-related data, the sharing of supervisory functions and mutual warning ;
- exchange of information and mutual assistance in any matters falling within the competence of the authorities ;
- single and joint investigations ;
- sanctioning powers and sharing of enforcement responsibilities between regulators.

XI - FINAL PROVISIONS

11.1 Additional arrangements

Practical arrangements regarding the modalities of co-operation between the signatory authorities are approved by the Chairmen's Committee and may be laid down together in a common document to be used as a guide for the authorities involved.

11.2 Confidentiality

Any information shared between the signatory authorities to this part of the MOU is to be used solely for the discharge of the legal tasks and obligations of the authorities involved and will be subject to professional secrecy. Disclosure of any other information will require the prior approval on a case by case basis of the authority originating the information.

11.3 Language

This part of this MOU is written in French, English and Dutch. The three versions are deemed to have an equal legal value.

11.4 Amendments to the MOU

The full signatory authorities may by unanimous agreement make any amendments to this part of the MOU at their discretion. The consent of the associated signatory authorities will be necessary for any amendments related to their area of competence.

11.5 Additional parties

Should Euronext be extended to include other regulated markets, the signatory authorities agree that other regulatory authorities may become party to this MOU.

11.6 Entry into effect and termination

1. This part of the MOU shall be effective as to the undersigned as of the date set out below. It shall be effective as to additional parties as of their date of respective signature.
2. This part of the MOU shall be concluded for an unlimited period of time and may be denounced by any of the signatory authorities at any time by giving at least thirty days prior written notice to each other authority.

11.7 Publication

The signatory authorities agree to publish this part of the MOU.

Done on March, 22nd, 2001

Full signatory authorities

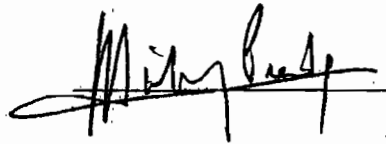
- **Belgium**

- Commission Bancaire et Financière / Commissie voor het Bank- en Financiewezen (CBF)



- **France**

- Commission des opérations de bourse (COB)

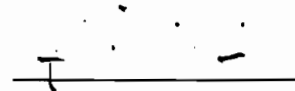
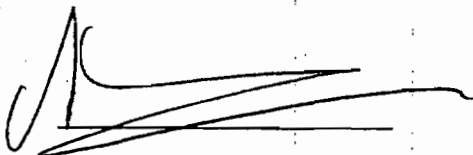


- Conseil des marchés financiers (CMF)



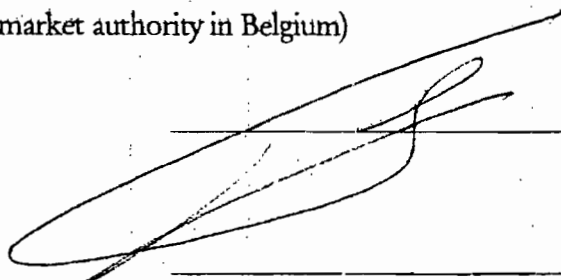
- **The Netherlands**

- Securities Board of the Netherlands (STE)



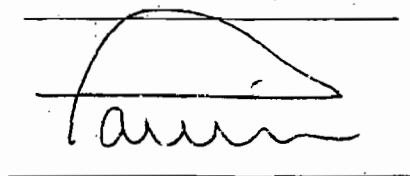
Associated signatory authorities

- Euronext Brussels Market Authority (Associated signatory authority as independent administrative market authority in Belgium)



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- Euronext Amsterdam N.V. (Associated signatory authority in its capacity as competent authority under the Act on the Supervision of the Securities Trade 1995 in the Netherlands)



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