

**DATE:** 5 MARCH 2014**MARKET:** EURONEXT CASH MARKETS

## ADJUSTMENT OF TICK SIZE ON EURONEXT BRUSSELS AND EURONEXT LISBON CASH MARKETS

### Executive Summary

From Monday 7 April 2014, Euronext will change its tick size table to implement a dynamic tick size for instruments in trading groups A1 and P1 on the Euronext Brussels and Euronext Lisbon Cash Markets, with the aim of harmonising tick size regimes across its markets.

Euronext informs clients that, effective Monday 7 April 2014, a dynamic tick size will be implemented on the instruments in trading groups A1 and P1 on the Euronext Brussels and Euronext Lisbon Cash Markets.

With this change Euronext aims to harmonise tick size regimes amongst its markets by applying FESE<sup>1</sup> tick size table no. 4, a dynamic tick size regime which is already applicable to the most liquid shares traded on Euronext. This move to a more dynamic and granular tick size aims to deliver potential price improvements and reduce price discovery constraints.

### DETAILS OF THE CHANGE

As of Monday 7 April 2014, the tick size for instruments in trading groups A1 and P1 will move from a fixed tick size of €0.01 (Index Table 01) to the following tick size table (Index Table 07). Please see the Appendix to this Info-Flash for the detailed list of instruments impacted by this change. Please note that there may be exceptions to the above rule.

Price from	To	Tick size
€0	€9.999	€0.001
€10.000	€49.995	€0.005
€50.000	€99.99	€0.01
€100.00		€0.05

<sup>1</sup> For more information on the Federation of European Securities Exchanges (FESE) tick size tables go to: [www.fese.eu/en/?inc=cat&id=34](http://www.fese.eu/en/?inc=cat&id=34)

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This tick size table applies to the price specified in the order.

The new dynamic tick size table will apply to any instrument entering trading groups A1 or P1.

Details of tick size table configurations are available on the Euronext website:

- [Appendix to Instruction n°4-01: The Universal Trading Platform Trading Manual](#) will be updated in the coming week.
- [Index Tables](#) – ftp file

### Market Data

The tick size table applied to an instrument can be retrieved through the Reference Data message (553), field 'IndexSetOfVarPriceTick'. For more information, please see the [NYSE Euronext European Cash Markets Exchange Data Publisher \(XDP\) Client Specification](#) document.

For all instruments traded in trading groups A1 and P1 (except for the share Accentis which will keep its fixed tick size of 0.0001), the tick size table number will change from 01 to 07 (see the Appendix to this Info-Flash for the list of instruments impacted). The content of the tick size tables itself will not change. The corresponding tables can be found in the [Index Tables](#) ftp file.

### Order book purge

Order books for the instruments traded in trading groups A1 and P1 that have a closing price above €100.00 on Friday 4 April 2014 will be purged after the close of business. The exact list of shares will be announced after the closing on Friday 4 April 2014.

### Corporate Action management

All Corporate Actions relating to the instruments concerned are managed with the same level of granularity as the tick size. Consequently, if a stock is traded with a tick size of €0.001, then the price adjustment will be rounded to €0.001; if it is traded at €0.05, then the price adjustment will be rounded to €0.05.

### External User Acceptance (EUA) test platform

In order to allow member to test the change of tick size, Euronext will implement the index 07 tick size table on Euronext's EUA test platform for trading groups A1 and P1 as of Monday 10 March 2014. As this is not a new functionality, customer testing is not obligatory.

For further information in relation to this Info-Flash, contact your relationship manager at [eurmteam@nyx.com](mailto:eurmteam@nyx.com) or:

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## APPENDIX: LIST OF INSTRUMENTS IN GROUP A1 AND P1

	Stock code	Stock name	Trading group	Current tick size		New tick size regime as of Monday 7 April 2014	
				Tick size table <sup>1</sup>	Fixed Tick size	Tick size table	Fixed tick size
1	BE0003888089	4ENERGY INV	A1	1		7	
2	BE0003877942	ABLYNX	A1	1		7	
3	BE0003696102	ACCENTIS	A1		0.0001		0.0001 (no change)
4	BE0003851681	AEDIFICA	A1	1		7	
5	BE0003755692	AGFA-GEVAERT	A1	1		7	
6	BE0003874915	ARSEUS	A1	1		7	
7	BE0003837540	ATENOR GROUP	A1	1		7	
8	BE0003870871	BANIMMO A	A1	1		7	
9	BE0003790079	BARCO	A1	1		7	
10	BE0974268972	BPOST	A1	1		7	
11	BE0003008019	BQUE NAT. BELGIQUE	A1	1		7	
12	BE0003792091	BREDERODE	A1	1		7	
13	BE0974260896	CARDIO3 BIO	A1	1		7	
14	BE0003883031	CFE	A1	1		7	
15	BE0003592038	CIE BOIS SAUVAGE	A1	1		7	
16	BE0003817344	CMB	A1	1		7	
17	BE0003786036	CONNECT GROUP	A1	1		7	
18	BE0003789063	DECEUNINCK	A1	1		7	
19	BE0003796134	DEXIA	A1	1		7	
20	BE0003689032	ECKERT-ZIEGLER BG	A1	1		7	
21	BE0974266950	ECONOCOM GROUP	A1	1		7	
22	BE0003816338	EURONAV	A1	1		7	
23	BE0003820371	EVS BROADC.EQUIPM.	A1	1		7	
24	BE0003808251	EXMAR	A1	1		7	
25	BE0974265945	FLUXYS BELGIUM D	A1	1		7	
26	BE0003818359	GALAPAGOS	A1	1		7	
27	BE0003699130	GIMV	A1	1		7	
28	BE0003765790	GREENYARD FOODS	A1	1		7	
29	BE0003700144	HAMON	A1	1		7	
30	BE0003760742	HOME INV.BELG-SIFI	A1	1		7	
31	BE0003766806	IBA	A1	1		7	
32	BE0003599108	IMMOBEL	A1	1		7	
33	BE0003746600	INTERVEST OFF-WARE	A1	1		7	
34	BE0003858751	JENSEN-GROUP	A1	1		7	
35	BE0003867844	KBC ANCORA	A1	1		7	
36	BE0003880979	KEYWARE TECH.	A1	1		7	
37	BE0003722361	KINEPOLIS GROUP	A1	1		7	
38	BE0003770840	LEASINVEST-SICAFI	A1	1		7	
39	BE0003604155	LOTUS BAKERIES	A1	1		7	
40	BE0003844611	MDXHEALTH	A1	1		7	
41	BE0165385973	MELEXIS	A1	1		7	
42	BE0003735496	MOBISTAR	A1	1		7	
43	BE0003853703	MONTEA C.V.A.	A1	1		7	
44	BE0003876936	NYRSTAR	A1	1		7	
45	BE0003836534	OPTION	A1	1		7	
46	BE0003807246	PICANOL	A1	1		7	
47	BE0003748622	PUNCH INT.	A1	1		7	
48	BE0974272040	QRF	A1	1		7	

<sup>1</sup> The tick size table number corresponds to the "IndexSetOfVarPriceTick" of Market Data Message 553. The corresponding tables can be found in the Tick Size Table file [here](#).

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	Stock code	Stock name	Trading group	Current tick size		New tick size regime as of Monday 7 April 2014	
				Tick size table <sup>1</sup>	Fixed Tick size	Tick size table	Fixed tick size
49	BE0003730448	QUESTFOR GR-PRICAF	A1	1		7	
50	BE0003899193	REALDOLMEN	A1	1		7	
51	BE0003656676	RECTICEL	A1	1		7	
52	BE0946620946	RENTABILIWEB	A1	1		7	
53	BE0003707214	RESILUX	A1	1		7	
54	BE0003720340	RETAIL EST.-SICAFI	A1	1		7	
55	BE0003815322	RHJ INTERNATIONAL	A1	1		7	
56	BE0003741551	ROULARTA	A1	1		7	
57	BE0003625366	SAPEC	A1	1		7	
58	BE0003743573	SIOEN	A1	1		7	
59	BE0003898187	SIPEF	A1	1		7	
60	BE0003663748	SMARTPHOTO GROUP	A1	1		7	
61	BE0003717312	SOFINA	A1	1		7	
62	BE0003545531	SOLVAC NOM(RETAIL)	A1	1		7	
63	BE0003573814	TER BEKE	A1	1		7	
64	BE0003555639	TESSENDERLO	A1	1		7	
65	BE0974263924	TEXAF	A1	1		7	
66	BE0003895159	THENERGO	A1	1		7	
67	BE0003864817	TIGENIX	A1	1		7	
68	BE0099967573	TUBIZE (ATTR)	A1	1		7	
69	BE0003823409	TUBIZE-FIN	A1	1		7	
70	BE0003839561	VAN DE VELDE	A1	1		7	
71	BE0003754687	VASTNED RETAIL BEL	A1	1		7	
72	BE0003878957	VGP	A1	1		7	
73	BE0974271034	VIOHALCO	A1	1		7	
74	BE0003763779	WDP-SICAFI	A1	1		7	
75	BE0003724383	WERELDHAV B-SICAFI	A1	1		7	
76	BE0003827442	ZETES INDUSTRIES	A1	1		7	
77	PTSLB0AM0010	BENFICA	P1	1		7	
78	PTCPR0AM0003	CIMPOR,SGPS	P1	1		7	
79	PTCOR0AE0006	CORTICEIRA AMORIM	P1	1		7	
80	PTCTT0AM0001	CTT CORREIOS PORT	P1	1		7	
81	PTEPT0AM0005	ESP.SANTO SAUDE	P1	1		7	
82	<b>PTFRV0AE0004</b>	<b>F.RAMA</b>	<b>P1</b>		<b>0.001</b>	<b>7</b>	
83	PTPAD0AM0007	GLINTT	P1	1		7	
84	PTIBS0AM0008	IBERSOL,SGPS	P1	1		7	
85	PTIPR0AM0000	IMPRESA,SGPS	P1	1		7	
86	PTINA0AP0008	INAPA-INV.P.GESTAO	P1	1		7	
87	PTINA2VP0019	INAPA-PREF S/ VOTO	P1	1		7	
88	PTMFR0AM0003	MARTIFER	P1	1		7	
89	PTCMHUIM0015	MONTEPIO	P1	1		7	
90	PTNBA0AM0006	NOVABASE,SGPS	P1	1		7	
91	PTORE0AM0002	OREY ANTUNES ESC.	P1	1		7	
92	PTRED0AP0010	REDITUS,SGPS	P1	1		7	
93	PTSCO0AE0004	S.COSTA	P1	1		7	
94	PTSAG0AE0004	SAG GEST	P1	1		7	
95	PTSNP0AE0008	SONAE CAPITAL	P1	1		7	
96	PTSNC0AM0006	SONAEOM,SGPS	P1	1		7	
97	PTSML0AM0009	SUMOL+COMPAL	P1	1		7	
98	PTTD10AM0000	TEIXEIRA DUARTE	P1	1		7	

<sup>1</sup> The tick size table number corresponds to the "IndexSetOfVarPriceTick" of Market Data Message 553. The corresponding tables can be found in the Tick Size Table file [here](#).