MEMORANDUM OF UNDERSTANDING BETWEEN:

THE AUTORITEIT FINANCIËLE MARKTEN ("AFM" - THE NETHERLANDS);

THE AUTORITÉ DES MARCHÉS FINANCIERS ("AMF" - FRANCE);

THE COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS ("CMVM" - PORTUGAL);

THE FINANCIAL CONDUCT AUTHORITY ("FCA" - UK);

THE FINANCIAL SERVICES AND MARKETS AUTHORITY ("FSMA" - BELGIUM);

REGARDING THE CO-ORDINATED REGULATION AND SUPERVISION OF THE EUROPEAN REGULATED MARKETS OPERATED BY THE EURONEXT GROUP AND OF EURONEXT NV ("THE MARKETS")[1].

- This MOU is entered into between the authorities involved in the regulation, supervision, and oversight of The Markets with a view to ensuring a coordinated approach to the exercise of their respective powers and responsibilities.

[1] Defined as the Regulated Markets and their operators (as per the ESMA MiFID database of Regulated Markets) of Euronext NV and its subsidiaries, which currently are those operated by Euronext NV and Euronext Amsterdam N.V., Euronext Brussels S.A., Euronext Lisbon S.A., Euronext Paris S.A. and Euronext London Ltd. Throughout this MOU, the before mentioned Regulated Markets and their operators are collectively referred to as 'The Markets'

1. Preamble

1.1. The Euronext Group has opted for a regulatory and organisational structure comprising a Dutch Holding company ("Euronext NV") and local subsidiaries, each having market operator status and harmonized, but legally distinct, operating rules in each jurisdiction.

1.2. The regulation of The Markets involves the AFM, the AMF, the CMVM, the FCA and the FSMA (collectively: "The Signatory Authorities") whose responsibilities vary from one country to another.

1.3. The Signatory Authorities have drawn up this MOU in order to define how they intend to exercise their responsibilities with respect to the co-ordinated regulation and supervision of The Markets on a co-operative basis with a view to ensuring a common regulatory approach.

1.4. Notwithstanding the existing harmonized European framework for Regulated Markets, and the role of the European Securities and Markets Authority ("ESMA") for facilitating cooperation and the exchange of information, the Signatory Authorities recognise that supervision of The Markets calls for more specific regulatory co-operation beyond the more general approach as members of ESMA. Therefore they agree to cooperate on matters of mutual interest with a view to implementing a common regulatory approach where possible, without prejudice to each other's domestic competencies and responsibilities and subject to any laws or regulatory requirements in force in, or applying to, their respective jurisdictions.

2. Objective and Principles of the Cooperation:

2.1. The objective of this MOU is to define the arrangements under which the Signatory Authorities operate in order to maintain the integrity of The Markets and therefore ensure the confidence of investors in The Markets.

2.2. To achieve this, the Signatory Authorities involved will co-operate in order to ensure adequate regulation and supervision of The Markets. This co-operation aims to maintain a coherent and efficient regulatory framework which will be carried out through consultation, co-ordination and the exchange of information between the Signatory Authorities.

2.3. This MOU is a statement of intent to consult, cooperate, and exchange information in connection with the regulation and supervision of The Markets in a manner consistent with the laws and requirements that govern the Signatory Authorities and The Markets, and does not create any enforceable rights.

2.4. It is anticipated that cooperation will be primarily achieved through ongoing consultations and periodic meetings, written requests as needed, and other practical arrangements as may be developed by the Signatory Authorities.

3. Items of Mutual Interest

3.1. The Signatory Authorities will consult each other in relation to decisions taken by the operators of The Markets, or persons with a controlling interest, which affect the operation of The Markets.

3.2. Items of mutual interest relating to The Markets include, but are not restricted to:

3.2.1. Alliances, mergers, major acquisitions, opening or closing of a Regulated Market, significant change, or any other significant decision taken either at the level of The Markets or at the level of Euronext NV that has a regulatory or material impact on The Markets (material insofar as concerns the continued operation of the Regulated Markets). This includes, but is not limited to: financial/human/technology resources, outsourcing, or arrangements relating to market access.

3.2.2. Changes to ownership, corporate structure, corporate governance and other integration or restructuring steps, for example significant amendments to the organisational structure of The Markets.

3.2.3. Appointments to the Euronext NV Managing and Supervisory Boards, the Board of the Stichting, and the appointment of persons who effectively direct the business operation of The Markets (if not already captured by being Board members).

3.2.4. New rules or modification of existing rules, within the harmonised rulebook for The Markets and notices for the purpose of interpreting or implementing those provisions of the Euronext Rulebook (trading procedures).

3.2.5. Creation or closing of a trading facility which is not a Regulated Market where there is an implication for existing financial/human/technology resource of The Markets.

3.2.6. Significant changes to systems and controls of The Markets (such as IT systems, audit controls, risk management).

3.2.7. Significant changes to the financial/human/technology resources afforded to The Markets.

3.3. These items of mutual interest require the non-objection of the Chairmen's Committee as set out in section 5 of this MOU.

4. Structure and Organisation of the Euronext College of Regulators

4.1. In order to implement this MOU, and to discuss and agree upon a common approach to issues of mutual interest, the Signatory Authorities will hold joint meetings at Chairmen's Committee level, at Steering Committee level, and at Working Party level, as required.

4.2. **Chairmen's Committee:** A committee composed of the Chairmen (or other nominated senior staff) of The Signatory Authorities that is ultimately responsible for the discharging of the responsibilities within this MOU. The Chairmen's Committee formally meets on a biannual basis, or more regularly as required. The Chairmen's Committee meets on a regular basis with members of the Managing Board of Euronext NV, and on an ad hoc basis with members of the Euronext NV Supervisory Board. All conclusions and resolutions of the Chairmen's Committee are taken by consensus. Each member of the Chairmen's Committee undertakes to ensure consistency of decisions between the conclusions and resolutions of the Chairmen's Committee and his local Board and/or other relevant decision making committee as necessary, and/or to any other relevant Competent Authority, where a decision by the Board and/or such other committee and/or Competent Authority is necessary to give the conclusion or resolution legal effect in the relevant jurisdiction.

4.3. **Steering Committee:** A committee composed of a representative of each of the Signatory Authorities which reports to the Chairmen's Committee. The Steering Committee supports, assists, and implements the decisions made by the Chairmen's Committee. The Chairmen's Committee may delegate tasks and/or decisions to the Steering Committee, and in turn the Steering Committee may delegate tasks and/or decisions to the Working Parties. The Steering Committee meets regularly with representatives of the Markets.

4.4. **Working Parties**: Each Working Party comprises representatives of each of the Signatory Authorities, and is set up by, and accountable to, the Steering Committee. There are two permanent Working Parties. The Working Parties interact with representatives of The Markets on a variety of operational issues relevant to more than one of The Markets, and provides recommendations for decision at Steering Committee level. The Steering Committee may also, from time to time, establish new Working Parties, or institute temporary task forces, to review particular issues as necessary.

5. Operational Arrangements

5.1. Decision Making

5.1.1. The items of mutual interest in section 3.2 require the non-objection of the Chairmen's Committee. Whilst the Chairmen's Committee remains ultimately responsible for issuing a non-objection, these decisions may in practice be delegated to the Steering Committee.

5.1.2. It is assumed that all items are delegated to the Steering Committee apart from strategic/structural Group-wide items, or significant policy issues. It is therefore anticipated that items 3.2.4 – 3.2.7 inclusive will routinely be delegated to the Steering Committee for decisions. Should the Steering Committee be unable to reach a consensus decision on any issue, or should it decide to escalate the matter, the issue will be presented to the Chairmen's Committee.

5.1.3. The Steering Committee may delegate tasks and/or decisions to one of the two Working Parties relating to the regulation and supervision of The Markets. Should the Working Party be unable to reach a consensus decision on any issue, or should it decide to escalate the matter, the issue will be presented and reported to the Steering Committee. The Steering Committee is thereafter responsible for the upward communication of information to the Chairmen's Committee.

5.2. Notification for Decision

5.2.1. Where a decision by the Signatory Authorities is required, Euronext is expected to submit to The Signatory Authorities in a timely and appropriate manner the request and supporting information. Once the Signatory Authorities have received complete information concerning those requests, the Signatory Authorities will endeavour to respond in a timely manner, taking into account national procedures.

5.2.2. For issues that are notifiable to the Signatory Authorities, yet that Euronext considers are not of significant regulatory impact to The Markets, Euronext may make a detailed notification to the Steering Committee (or the relevant Working Party), and the Steering Committee (or the relevant Working Party) will respond within a reasonable timeframe (usually within 5 working days), noting whether or not it agrees with Euronext's assessment that it is of insignificant regulatory impact.

5.2.2.1. In the case that all Signatory Authorities are in agreement that the issue presented is of insignificant regulatory impact to The Markets, evidenced by nil returns from each of the Signatory Authorities within the reasonable timeframe, a non-objection will be given by the Signatory Authorities should the relevant national process enable this.

5.2.2.2. In the case that the Signatory Authorities disagree with Euronext or each other that it is of insignificant regulatory impact to The Markets, or that

nil returns are not received from each of the Signatory Authorities, or that the relevant national process does not enable this, a non-objection will not be automatically given, and the procedure for full regulatory due diligence as per section 5.2.1 will begin.

5.2.2.3. The Signatory Authorities reserve the right to review any non-objection provided as per 5.2.2.1 at any time, e.g. if experience shows that the issue has an impact on The Markets that is more significant than expected.

5.3. Without prejudice to their domestic legal obligations, each of the Signatory Authorities involved will consult each other before taking any individual decision that has a wider material effect on The Markets.

6. Final Provisions

6.1. Additional Arrangements

6.1.1. Practical arrangements regarding the co-operation between the Signatory Authorities approved by the Chairmen's Committee may be detailed in a mutually-agreed document which will act as a guide for the Signatory Authorities.

6.2. Confidentiality

6.2.1. Any information shared between the Signatory Authorities is to be used solely for the discharge of the legal obligations of the Signatory Authorities and will be subject to professional secrecy. Disclosure to third parties of any information will require the prior approval on a case by case basis of the Signatory Authority originating the information.

6.3. Entry into Effect, Revision and Termination of the MOU

6.3.1. This MOU takes effect from the date of its signature by the Signatory Authorities and will continue to have effect until terminated by any of the Signatory Authorities with regard to its participation in the arrangements contemplated under this MOU by giving at least 30 days advance written notice to each of the other Signatory Authorities. Termination of this MOU does not affect obligations under the MOU relating to confidentiality of information which shall continue to have effect.

6.3.2. The Signatory Authorities will look to review this MOU periodically in order to ensure it remains fit for purpose and appropriate given changes to the Euronext Group, or the environment in which it operates.

6.4. Language

6.4.1. This MOU is drawn up in English, French, Dutch and Portuguese. These language versions have equal effect.

6.5. Additional Parties

6.5.1. Should the Euronext Group be extended to include other European Regulated Markets, the signatory authorities agree that other regulatory authorities may become party to this MOU.

6.6. Publication

6.6.1. The Signatory Authorities agree to make this MOU public.

Signed this day on 26-05-2015

Signatory Authorities:

Merel van Vroonhoven, Chairman of the Executive Board, The Autoriteit Financiële Markten, the Netherlands

Gerben Everts, Member of the Executive Board, The Autoriteit Financiële Markten, the Netherlands

Gérard Rameix, Chairman, The Autorité des Marchés Financiers, France

Carlos Alves, Member of the Executive Board, The Comissão do Mercado de Valores Mobiliários, Portugal

William Amos, Director, The Financial Conduct Authority, UK

Jean-Paul Servais, Chairman, The Financial Services and Markets Authority, Belgium