

Global Exchange Market opens to retail investors

What you need to know

- a) From March 11, 2024, Euronext Dublin allows bonds aimed at retail investors to list on its Global Exchange Market (GEM).
- b) This reflects a trend among competitor exchanges and provides additional opportunities for issuers to list on this very popular market.
- c) Euronext Dublin is also finalising a more general refresh of their GEM rulebook and we will provide an update once that is published.

Changes to the existing GEM rules

Euronext Dublin have removed reference to investors being "particularly knowledgeable in investment matters" and the market being "aimed at professional investors".

Additional Conditions

Two additional conditions for retail securities have been added:

- a) Where bonds admitted to listing and trading on GEM are made available to retail investors, the following statement must be included in the listing particulars:

"Issuers on GEM, a multilateral trading facility (MTF), are not subject to the same rules as issuers on a regulated market. The risk in investing in debt securities on GEM may therefore be higher than

investing in debt securities listed on a regulated market. Investors should take this into account when making investment decisions".

- b) Issuers must make it clear in the listing particulars that they have complied with the product governance requirements in Directive 2014/65/EU, as amended, outlining the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate.

For further information, please reach out to your usual Maples Group contact or any of the persons listed below.

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