

In case of discrepancies between the French and the English text, the French text shall prevail

Luxembourg, 28 December 2015

To all the persons and undertakings supervised by the CSSF, as well as the persons falling within the scope of Part II and of Chapter 1 of Part III of the law on prospectuses for securities

CIRCULAR CSSF 15/632

Re: Update of Circular CSSF 12/539 on the technical specifications regarding the submission to the CSSF of documents under the law on prospectuses for securities and general overview of the aforementioned law

Ladies and Gentlemen,

1. This circular amends Circular CSSF 12/539 by taking into account the changes introduced by Directive 2014/51/EU of 16 April 2014.
2. Circular CSSF 12/539 is amended in accordance with Annex 1 to this circular.

Annex 1 includes the changes brought by this circular to Circular CSSF 12/539 in track changes in order to ease the reading and understanding. For your convenience a clean version is attached as Annex 2.

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON
Director

Andrée BILLON
Director

Simone DELCOURT
Director

Jean GUILL
Director General

Annex 1; Annex 2

ANNEX 1

Luxembourg, ~~6 July 2012~~ 28 December 2015

To all the persons and undertakings supervised by the CSSF, as well as the persons falling within the scope of Part II and of Chapter 1 of Part III of the law on prospectuses for securities

CIRCULAR CSSF 12/539 as amended by Circular CSSF 15/632

Re: Technical specifications regarding the submission to the CSSF of documents under the law on prospectuses for securities and general overview of the aforementioned law

Ladies and Gentlemen,

The **Prospectus Law**¹ on prospectuses for securities sets up the framework for the drawing-up, approval and distribution of prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market.

The first part of this circular sets out the European context of the Prospectus Law, the major amendments introduced by the law of 3 July 2012 to the regulations governing prospectuses, the three regimes set up by the Prospectus Law for the approval of prospectuses, as well as the competences and missions of the CSSF in this field.

¹ *Law of 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012*

The purpose of the second part of this circular is to specify the technical procedures regarding submission to the CSSF of documents for the approval, notification, ~~or filing or communication~~ regarding offers of securities to the public and admissions of securities to trading on a regulated market.

The second part of this circular takes into account the changes introduced by Directive 2014/51/EU of 16 April 2014² to article 5(4) of Directive 2003/71/EC³ previously amended in 2010 by Directive 2010/73/EU⁴ (hereafter, the Prospectus Directive).

In this context, it is important to note that the notion of "offer to the public of securities" as defined in the Prospectus Law and the ensuing "obligation to publish a prospectus" are analysed in a specific CSSF circular published on the CSSF's website (<http://www.cssf.lu/en/issuers-prospectuses/prospectus-securities/>).

Moreover, other more specific interpretation items relating to the Prospectus Law are taken up in an FAQ document that is regularly updated by the CSSF and published on its website (<http://www.cssf.lu/en/issuers-prospectuses/prospectus-securities/>).

~~This circular replaces with immediate effect Circular CSSF 05/226 of 16 December 2005 concerning the general overview of the law on prospectuses for securities and the technical specifications regarding communications to the CSSF of documents for the approval or for filing and of notices for offers of securities to the public and admissions of securities to trading on a regulated market.~~

~~This circular amends with effect from 1 January 2016 Circular CSSF 12/539 of 6 July 2012 concerning technical specifications regarding the submission to the CSSF of documents under the law on prospectuses for securities and general overview of the aforementioned law., by taking into account the changes introduced by Directive 2014/51/EU of 16 April 2014.~~

PART I. Presentation of the Prospectus Law

I.1. The European context

² Directive 2014/51/EU of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority)

³ Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC

⁴ Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market

The purpose of ~~Directive 2003/71/EC⁵, amended in 2010 by Directive 2010/73/EU⁶~~ (hereafter, the Prospectus Directive) is to allow companies to raise capital across the European Union more easily and at lower costs, based on a single approval granted by the authority of the home Member State, as well as to strengthen investor protection by ensuring that all prospectuses, wherever they are approved and published in the European Union, provide investors with the comprehensive, consistent and complete information they need to take their investment decision.

The Prospectus Directive is supplemented by **Regulation (EC) No 809/2004⁷** which includes in particular the schedules applicable to the various issues.

According to these EU texts, no prospectus shall be published until it was granted “approval” by the home Member State’s competent authority, which is defined as the “positive act at the outcome of the scrutiny of the completeness of the prospectus by the home Member State’s competent authority including the consistency of the information given and its comprehensibility”. The competent authority of the home Member State transmits to the issuer, the offeror or the person asking for admission to trading on a regulated market, as the case may be, its decision regarding the approval of the prospectus, within 10 working days of the submission of the draft prospectus (within 20 working days if the offer to the public involves securities issued by an issuer who does not have any securities admitted to trading on a regulated market and who has not previously offered securities to the public).

The amendments introduced in 2010 by Directive 2010/73/EU mainly aim to simplify and enhance the application of Directive 2003/71/EC.

I.2. Main amendments introduced by the law of 3 July 2012

Directive 2010/73/EU has been implemented into Luxembourg law through the law of 3 July 2012⁸.

~~⁵ Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC~~

~~⁶ Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market~~

⁷ Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended - notably by Directive 2010/73/EU

⁸ Law of 3 July 2012 transposing Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; amending the law of 10 July 2005 on prospectuses for securities; amending the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market

The main amendments introduced by this law to the applicable regulations in the field of prospectuses are to be found in Part II of the Prospectus Law:

- reduction of information to be provided when securities issued by small and medium-sized undertakings or companies with reduced market capitalisation are offered to the public and admitted to trading on a regulated market;
- reduction of information to be provided when securities guaranteed by a Member State are offered to the public and admitted to trading on a regulated market;
- adaptation and standardisation of the format and content of the prospectus summary that are further specified in **Regulation (EU) 486/2012**⁹;
- clarification that where a prospectus has been approved, the intermediaries placing the securities for the account of the issuer or with his/her consent, are exempted from publishing a prospectus;
- clarification of the exemption to the requirement to publish a prospectus where undertakings offer or allocate their securities to their staff or to that of an affiliated undertaking;
- alignment of the definition of "qualified investors" of Directive 2003/71/EC with the definitions of "professional client" and "eligible counterparty" of Directive 2004/39/EC on markets in financial instruments;
- abolishment of the annual document; and
- adaptation of certain thresholds that are no longer in line with market reality. Thus, for example, the threshold according to which a "retail investor" shall be distinguished from a "professional investor" has been raised from EUR 50,000 to EUR 100,000.

The same changes are set out, in a similar way, in Part III of the Prospectus Law.

I.3. The Prospectus Law sets up three prospectus approval regimes

The Prospectus Law provides for three different prospectus regimes:

⁹ *Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 amending Regulation (EC) No 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements*

- a first regime (Part II of the Prospectus Law) with respect to offers of securities to the public and admissions of securities to trading on a regulated market, which are subject to EU harmonisation, and transpose the rules of the Prospectus Directive;
- a second regime (Part III of the Prospectus Law) defining the Luxembourg rules that apply to offers to the public and to admissions to trading on a regulated market of securities and other comparable instruments, which are outside the scope of the Prospectus Directive, and providing for a simplified prospectus regime; and
- a third regime (Part IV of the Prospectus Law), setting up a Luxembourg-specific regime applying to admissions of securities to trading on a market which is not included in the list of regulated markets published by the European Commission.

I.4. Competences and duties of the CSSF

The Prospectus Law designates the CSSF as the competent authority to ensure the enforcement of the provisions of Part II (when Luxembourg is the home Member State), which deals with the drawing-up, approval and distribution of prospectuses to be published when securities are offered to the public and/or admitted to trading on a regulated market, which are subject to EU harmonisation under the Prospectus Directive (Article 22 of the Prospectus Law) and of the provisions of Chapter 1 of Part III which deals with the drawing-up, approval and distribution of prospectuses to be published when securities and other comparable instruments not covered by Part II (Article 43 of the Prospectus Law) are offered to the public.

In accordance with Articles 7 and 13 of Part II, Chapter 1 of the Prospectus Law, the CSSF is the competent authority for the approval of prospectuses and any supplements thereto, drawn up for offers of securities to the public and/or for the admission of securities to trading on a regulated market, which are subject to EU harmonisation under the Prospectus Directive, when Luxembourg is the home Member State. The submission, filing and communication of documents in accordance with Part II of the Prospectus Law shall also be made with the CSSF.

Similarly, in accordance with Articles 31 and 39 of Part III, Chapter 1 of the Prospectus Law, the CSSF is the competent authority for the approval of simplified prospectuses and any supplements thereto, drawn up for offers to the public of securities and other equivalent securities not covered by Part II. The submission, filing and communication of documents shall also be made with the CSSF. The simplified prospectuses subject to Part III do not benefit from the European passport and the rules as regards their content are in principle laid down in Circular CSSF 05/210 of 10 October 2005 on the drawing-up of a simplified prospectus within the scope of Chapter 1 of Part III of the Prospectus Law.

| The Société de la Bourse de Luxembourg (which is currently the only market operator authorised to operate one or several securities markets situated or operating within the Luxembourg territory) is the competent authority for the approval of prospectuses subject

to the provisions of Chapter 2 of Part III (admissions of securities not covered by Part II to trading on the regulated market operated by [the](#) Société de la Bourse de Luxembourg) and of Part IV (admissions of securities to trading on a Luxembourg market not included in the list of regulated markets published by the European Commission).

In this context, it should be noted that the competence as regards the decisions to admit securities to trading on a regulated market and/or to the official listing shall not be affected by the decision to approve the prospectus. Indeed, the decisions with respect to the admission of securities to a market and/or official listing fall within the remit of the relevant market operator and are taken in accordance with the provisions laid down in the rules governing the functioning of this operator (the Rules and regulations of [the](#) Société de la Bourse de Luxembourg), it being understood that compliance of the underlying documents with the laws and regulations on prospectuses is one of the requirements to be fulfilled.

The CSSF's powers (Article 22 of Part II and Article 43 of Part III) entail that the issuers, offerors and persons asking for the admission to trading on a regulated market fall under the direct authority of the CSSF, when Luxembourg is the home Member State as defined in the Prospectus Law. The CSSF thus has general and direct competences with respect to the information that issuers must publish in the prospectus or in the supplement to the prospectus. Moreover, the CSSF is notably empowered to suspend an offer to the public or the admission to trading on a regulated market for 10 working days, prohibit an offer to the public, suspend trading on a regulated market at any moment, impose on the issuer, offeror or person asking for admission to trading on a regulated market to cease any practice which is contrary to the Prospectus Law.

A particularly important power in the context of financial markets is that the CSSF can make public the fact that the issuer, offeror or person asking for admission to trading on a regulated market is failing to comply with its obligations. Furthermore, the Prospectus Law provides that the CSSF is empowered to impose administrative sanctions.

I.5. Publication of prospectuses

The Prospectus Law does not take up the option provided by the Prospectus Directive to require publication of a notice stating how the prospectus is made available and where it can be obtained by the public. Indeed, the Prospectus Law integrates all the possibilities for publication provided by the Prospectus Directive (newspapers, printed brochures, website). Moreover, the documents approved by the CSSF are published by the CSSF automatically and free of charge for a period of at least twelve months on the website of [the](#) Société de la Bourse de Luxembourg (<http://www.bourse.lu>).

The publication requirement for documents approved by the CSSF that lies with the issuer in accordance with Articles 16 and 38, paragraphs 1 to 3 of the Prospectus Law, is thereby fulfilled in Luxembourg¹⁰.

Nevertheless, the issuer may in addition use other means of publication. Investors will thereby be able to have effective, in principle free-of-charge and real-time access to information. Furthermore, every investor may receive, upon request, a free-of-charge paper copy of the prospectus. This request should be made to the issuer, offeror, person who asked for the admission of securities to trading on a regulated market or to the financial intermediaries placing or selling the securities concerned.

PART II. Technical specifications regarding the submission to the CSSF of documents for approval, notification, ~~or filing or communication~~ when securities are offered to the public or admitted to trading on a regulated market

The purpose of the second part of this circular is to specify the technical procedures regarding the submission of documents to the CSSF. Indeed, it is of major importance to strictly follow these procedures in order to allow the CSSF to ensure a prompt and efficient handling.

II.1. Submission of documents to the CSSF for approval and approval procedure

II.1.1. Documents concerned

- the registration document;
- the prospectus (constituted of a single document or of separate documents);
- the base prospectus;
- the supplement; and
- the simplified prospectus.

II.1.2. Submission procedure of documents for approval

As regards the scrutiny of applications for prospectus approval submitted to the CSSF in accordance with Articles 7 and 31 of the Prospectus Law (~~hereafter~~hereinafter, the “**Submission for approval**”), the CSSF has set up certain mechanisms for the receipt of the documents. The official submission to the CSSF can be validly made by an issuer, an offeror or by a person asking for the admission on a regulated market or a person acting on behalf of one of these persons (~~hereafter~~hereinafter, the “**Filing Agent(s)**” - *déposant(s)*).

¹⁰ *Indeed, pursuant to Article 16(4) and Article 38(4) of the Prospectus Law, the CSSF has delegated the publication of prospectuses to the Société de la Bourse de Luxembourg, which will publish them on its website at <http://www.bourse.lu>.*

The documents mentioned above should be filed *via* e-mail to the address prospectus.approval@cssf.lu. If a Filing Agent uses other means of communication, such as filing of paper copies, an electronic storage medium (CD, DVD or USB stick) must be enclosed. In that case, the documents must be sent to the following postal address:

Commission de Surveillance du Secteur Financier
Marchés d'Actifs Financiers / Prospectus
~~110~~283, route d'Arlon
L-2991 LUXEMBOURG

All final documents submitted to the CSSF in the context of an approval are considered to be filed for the purpose of Articles 15 and 36 respectively of the Prospectus Law.

In principle, all the files shall be submitted in PDF format.

(A) The Submission for approval shall include the following documents:

- (1) The documents to be approved (and, where applicable, the documents incorporated by reference).
- (2) An information document (hereafter, the “**Entry Form**”), which includes the following information in predefined order:
 - (i) legal ground (indicating the Part, and, where applicable, the Chapter of the Prospectus Law under which the approval is requested);
 - (ii) the purpose of the submission (indicating if it concerns an offer to the public and/or admission to trading and indication of the Member State(s) in which an offer to the public and/or admission to trading is contemplated);
 - (iii) an exhaustive list reproducing the accurate designation of all the documents (including the documents containing information incorporated by reference in the document(s) to be approved) composing the submission;
 - (iv) for documents to be approved other than supplements, the number of the Annexes to Regulation (EC) 809/2004 according to which the document has been drawn up, accompanied by a justification stating the reason for which the annexes concerned have been used;
 - (v) the different languages used in the document to be approved (including in the documents incorporated by reference);

- (vi) a reference to all useful information to be considered in the context of the approval such as e.g. all interaction with the CSSF that has taken place beforehand (request for advice, questions, meetings, similar file, etc.);
- (vii) the timetable of the transaction and the requested date of approval;
- (viii) the contact details (name, postal address, email, telephone number) of the following persons:
 - the Filing Agent;
 - the person in charge of drawing up the document to be approved;
 - the issuer (where applicable, stating that the issuer is being incorporated) on behalf of whom the file has been submitted;
 - the contact persons, i.e. the persons to whom the CSSF will send all the communications (comments, copy of the approval, etc.);
 - the contact person who will receive the invoice and pay the fee;
 - the person entitled to confirm that the version filed for final approval and publication is the final version of the prospectus.

The Entry Form shall always be up to date and the persons mentioned in the list are the only ones that may, in the context of the file concerned, intervene with the CSSF. Any subsequent change to the information contained in this document must be notified to the CSSF as a new version of the Entry Form, marked-up in order to identify any change compared to the previous version.

(3) For every document other than a supplement, a cross-reference list indicating precisely where, in the document, the information required under the Annexes to Regulation (EC) 809/2004 can be found and, as regards base prospectuses, a specific indication to which information category (A, B, C; categories introduced by Regulation (EU) 486/2012) they belong. The cross-reference list or the marked-up version is not mandatory where the presentation order in the document concerned corresponds to the order laid down in the schedules and building blocks of Regulation (EC) 809/2004 based on which the document has been drawn up.

Any reference made hereabove to the issuer is to be understood, where applicable, as reference to the offeror or to the person asking for the admission of securities to trading on a regulated market.

The Submission for approval is confirmed by an electronic acknowledgement of receipt, indicating the internal number assigned to the file (hereafter, the "**CSSF File Number**"), to the address indicated by the Filing Agent.

(B) Every additional submission following a Submission for approval must include the following data in the following order:

- (1) The CSSF File Number concerned.
- (2) The exact designation of all the documents comprised in the additional submission.
- (3) A clean version accompanied by a marked-up version compared to the previous version of the documents, which have been amended since the previous filing.

II.1.3. Additional information concerning the approval procedure

II.1.3.1. Application of the scrutiny time limits

The time limit as laid down in Article 7(2) and (3) and Article 31(2) and (3) of the Prospectus Law runs from the working day following that of the Submission for approval. If, at the time of the receipt and/or processing of the file, the file is not complete or additional information is needed, the information that the file is incomplete in accordance with Articles 7(5) and 31(5) is communicated by the CSSF to the Filing Agent. In that case, the time limits only run from the working day that follows the day on which the requested information has been provided by the Filing Agent in accordance with the above provisions of the Prospectus Law. Given the application of principles of administrative law, the decision regarding the approval of the prospectus can still be validly notified after the expiry of the above-mentioned time limit. This notably enables the issuer to request the CSSF to approve the prospectus on a date, which, due to the timetable of the transaction, falls beyond the prescribed time limits provided in the Prospectus Law as regards the notification of the decision of approval. The same principles apply to the applications for approval of supplements to the prospectus in accordance with Articles 13(1) and 39(1), which provide for a maximum time limit of seven days for the approval.

II.1.3.2. Communication of the approval

The CSSF communicates the approval by way of email to the address(es) indicated in the Entry Form and sends a confirmation in writing to the postal address of the issuer, offeror or person asking for the admission.

II.1.3.3. Applicable fees

Any request for approval is subject to payment of a fee due as from the Submission for approval of the file to the CSSF. The Grand-ducal regulation relating to the fees to be levied by the CSSF introduces the rate of the lumpsum fees the CSSF levies on the persons asking for admission to trading on a regulated market, offerors or issuers seeking approval of a prospectus under Part II and Chapter 1 of Part III of the Prospectus Law. This Grand-ducal regulation is available on the CSSF's website.

II.2. Submission of documents to the CSSF for notification by the CSSF ("passporting")

In accordance with Article 19 of the Prospectus Law, requests for the notification by the CSSF to one of several competent authorities of host Member States should be sent *via* email at: prospectus.approval@cssf.lu. If a Filing Agent uses other means of communication, such as filing of paper copies, an electronic storage medium (CD, DVD or USB stick) must be enclosed. In that case, the documents must be sent to the following postal address:

Commission de Surveillance du Secteur Financier
Marchés d'Actifs Financiers / Prospectus
~~110~~283, route d'Arlon
L-2991 LUXEMBOURG

In principle, all the files shall be submitted in PDF format.

The submission shall be composed of the following documents:

- (1) A form (hereafter, the “**Notification Request Form**”) indicating the following information:
 - (i) the CSSF File Number concerned (in case the Notification Request Form is sent after the allocation of this number following a Submission for approval);
 - (ii) the host Member State(s) for which the notification is requested;
 - (iii) the date for which the notification is requested.

- (2) Where appropriate, any necessary translation produced under the responsibility of the issuer or person having to draw up the document approved or to be approved.

II.3 Submission of documents to be filed with the CSSF (“Filing”)

II.3.1. Documents concerned:

- the final terms of base prospectuses approved by the CSSF (if Luxembourg is the home Member State) (Articles 8(4) and 32(4) of the Prospectus Law);
- the final offer price and the amount of securities offered (Articles 10(1) and 34(1) of the Prospectus Law).

II.3.2. Final terms of base prospectuses approved by the CSSF

Articles 8(4) and 32(4) of the Prospectus Law impose on the issuer the obligation to file ~~the final terms~~ with the CSSF ~~where~~ final terms of base prospectuses approved by the CSSF already approved the base prospectus. (if Luxembourg is the home Member State).

This filing shall take place as soon as practicable and if possible in advance of the beginning of the offer or admission to trading on a regulated market. The final terms filed pursuant to Articles 8(4) and 32(4) shall be filed *via* email at prospectusFT.filing@cssf.lu.

The filing of the final terms shall contain the following attributes:

(1) In the subject of the email

- the CSSF File Number allocated to the base prospectus to which the final terms relate;
- the name of the issuer.

(2) In the body of the email

- the CSSF File Number allocated to the base prospectus to which the final terms relate;
- the ISIN code of the securities the final terms relate to;
- the home Member State; (3166-1 standard, i.e. LU);
- the name of the issuer;
- the date of approval of the base prospectus;
- the list of the host Member State(s); (3166-1 standard, e.g. FR, DE);
- the final terms and any summary and translations thereof as one single physical file, either
 - as one PDF (containing the final terms and any summary and translation put into one single searchable PDF document); or
 - as one ZIP file (containing the final terms and any summary and translation as multiple separated searchable PDF documents); and
- the name of the attached ZIP file or the PDF file as the case may be.

II.3.3. The final offer price and the amount of offered securities

Articles 10(1) and 34(1) of the Prospectus Law impose on the issuer the obligation to file the final offer price and the amount of offered securities with the CSSF when Luxembourg is the home Member State. The filing shall take place as soon as practicable. The final offer price and the amount of offered securities shall be filed *via* email at prospectus.filing@cssf.lu. If a Filing Agent uses other means of communication, such as filing of paper copies, an electronic storage medium (CD, DVD or USB stick) must be enclosed. In that case, the files must be sent to the following postal address:

Commission de Surveillance du Secteur Financier
Marchés d'Actifs Financiers / Prospectus
~~440283~~, route d'Arlon
L-2991 LUXEMBOURG

~~In principle, all the files shall be submitted in PDF format.~~

The ~~submission shall be composed of the following documents:~~

~~(1) The final terms (including, where applicable, the summary annexed thereto).~~

~~(2) A form used for the filing (hereafter, the “**Filing Form**”) indicating the following information:~~

- ~~(i) the name of the issuer;~~
- ~~(ii) the CSSF File Number allocated to the base prospectus to which the final terms relate;~~
- ~~(iii) the approval date of the base prospectus to which the final terms relate;~~
- ~~(iv) the date of the final terms, and~~
- ~~(v) the publication date and the means of publication of the final terms.~~

II.3.3. The final offer price and the amount of offered securities

~~The filing procedure laid down in Articles 10(1) and 34(1) of the Prospectus Law is similar to the procedure described above under item II.3.2. except that the Filing Form used for the filing shall include the following information:~~

- ~~(i) the name of the issuer;~~
- ~~(ii) the CSSF File Number allocated to the prospectus to which the information relates;~~
- ~~(iii) the approval date of the prospectus to which the information relates;~~
- ~~(iv) the final price;~~
- ~~(v) the amount of offered securities; and~~
- ~~(vi) the publication date and the means of publication of the information referred to in (iv) and (v) above.~~

II.4. Submission of documents to be communicated to the CSSF

~~In accordance with Article 8(4) of the Prospectus Law, the issuer shall communicate the final terms to the competent authorities of the host Member States. This communication shall take place as soon as practicable and if possible in advance of the beginning of the offer or admission to trading on a regulated market.~~

~~Thus, where Luxembourg is the host Member State, these final terms shall be communicated *via* email at prospectus.communication@cssf.lu. If a Filing Agent uses other means of communication, such as filing of paper copies, an electronic storage medium (CD, DVD or USB stick) must be enclosed. In that case, the documents must be sent to the following postal address:~~

~~Commission de Surveillance du Secteur Financier
Marchés d'Actifs Financiers / Prospectus~~

110, route d'Arlon
L-2991 LUXEMBOURG

In principle, ~~all the files~~ the Filing Form shall be submitted in PDF format.

The submission shall be composed of the following documents:

- (1) ~~The final terms (including, where applicable, the summary annexed thereto).~~
- (2) ~~A form (hereafter, the “Communication Form”) indicating the following information:~~
- ~~(i) the name of the issuer;~~
 - ~~(ii) the name of the competent authority which approved the base prospectus;~~
 - ~~(iii) the approval date of the base prospectus to which the final terms relate;~~
 - ~~(iv) the date of the final terms;~~
 - ~~(v) the publication date and the means of publication of the final terms.~~

II.54. Summary of the technical specifications:

Purpose	Document(s) to provide	Email address	Other means
Approval	Document(s) to be approved (registration document, (base) prospectus or supplement) and Entry Form and cross-reference list (where applicable)	prospectus.approval@cssf.lu	Paper, enclosing a CD, DVD or USB stick
Notification	Notification Request Form and any necessary translation	prospectus.approval@cssf.lu	Paper, enclosing a CD, DVD or USB stick
Filing (Luxembourg being of final terms of base prospectuses)	final terms (including, where applicable, the summary <u>and its translations</u> annexed thereto)	prospectus <u>FT.filing@cssf.lu</u>	Paper, enclosing a CD, DVD or USB stick

<p>approved by the home Member State) CSSF</p>	<p>and Filing Form</p>		
<p>Communication Filing of final offer price and amount of offered securities (Luxembourg being the host home Member State)</p>	<p>final terms (including, where applicable, the summary annexed thereto)</p> <p>and Communication Filing Form</p>	<p>prospectus.communicationfiling@cs sf.lu</p>	<p>Paper, enclosing a CD, DVD or USB stick</p>

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON
Director

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Simone DELCOURT
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Jean GUILL
Director General

ANNEX 2

Luxembourg, 28 December 2015

To all the persons and undertakings supervised by the CSSF, as well as the persons falling within the scope of Part II and of Chapter 1 of Part III of the law on prospectuses for securities

<p>CIRCULAR CSSF 12/539 as amended by Circular CSSF 15/632</p>

Re: Technical specifications regarding the submission to the CSSF of documents under the law on prospectuses for securities and general overview of the aforementioned law

Ladies and Gentlemen,

The **Prospectus Law**¹ on prospectuses for securities sets up the framework for the drawing-up, approval and distribution of prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market.

The first part of this circular sets out the European context of the Prospectus Law, the major amendments introduced by the law of 3 July 2012 to the regulations governing prospectuses, the three regimes set up by the Prospectus Law for the approval of prospectuses, as well as the competences and missions of the CSSF in this field.

The purpose of the second part of this circular is to specify the technical procedures regarding submission to the CSSF of documents for the approval, notification or filing

¹ *Law of 10 July 2005 on prospectuses for securities as amended by the law of 3 July 2012*

regarding offers of securities to the public and admissions of securities to trading on a regulated market.

The second part of this circular takes into account the changes introduced by **Directive 2014/51/EU** of 16 April 2014² to article 5(4) of **Directive 2003/71/EC**³ previously amended in 2010 by **Directive 2010/73/EU**⁴ (hereafter, the **Prospectus Directive**).

In this context, it is important to note that the notion of "offer to the public of securities" as defined in the Prospectus Law and the ensuing "obligation to publish a prospectus" are analysed in a specific CSSF circular published on the CSSF's website (<http://www.cssf.lu/en/issuers-prospectuses/prospectus-securities/>).

Moreover, other more specific interpretation items relating to the Prospectus Law are taken up in an FAQ document that is regularly updated by the CSSF and published on its website (<http://www.cssf.lu/en/issuers-prospectuses/prospectus-securities/>).

This circular amends with effect from 1 January 2016 Circular CSSF 12/539 of 6 July 2012 concerning technical specifications regarding the submission to the CSSF of documents under the law on prospectuses for securities and general overview of the aforementioned law., by taking into account the changes introduced by Directive 2014/51/EU of 16 April 2014.

PART I. Presentation of the Prospectus Law

I.1. The European context

The purpose of the Prospectus Directive is to allow companies to raise capital across the European Union more easily and at lower costs, based on a single approval granted by the authority of the home Member State, as well as to strengthen investor protection by ensuring that all prospectuses, wherever they are approved and published in the European Union, provide investors with the comprehensive, consistent and complete information they need to take their investment decision.

² *Directive 2014/51/EU of 16 April 2014 amending Directives 2003/71/EC and 2009/138/EC and Regulations (EC) No 1060/2009, (EU) No 1094/2010 and (EU) No 1095/2010 in respect of the powers of the European Supervisory Authority (European Insurance and Occupational Pensions Authority) and the European Supervisory Authority (European Securities and Markets Authority)*

³ *Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC*

⁴ *Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market*

The Prospectus Directive is supplemented by **Regulation (EC) No 809/2004**⁵ which includes in particular the schedules applicable to the various issues.

According to these EU texts, no prospectus shall be published until it was granted “approval” by the home Member State’s competent authority, which is defined as the “positive act at the outcome of the scrutiny of the completeness of the prospectus by the home Member State’s competent authority including the consistency of the information given and its comprehensibility”. The competent authority of the home Member State transmits to the issuer, the offeror or the person asking for admission to trading on a regulated market, as the case may be, its decision regarding the approval of the prospectus, within 10 working days of the submission of the draft prospectus (within 20 working days if the offer to the public involves securities issued by an issuer who does not have any securities admitted to trading on a regulated market and who has not previously offered securities to the public).

The amendments introduced in 2010 by Directive 2010/73/EU mainly aim to simplify and enhance the application of Directive 2003/71/EC.

I.2. Main amendments introduced by the law of 3 July 2012

Directive 2010/73/EU has been implemented into Luxembourg law through the law of 3 July 2012⁶.

The main amendments introduced by this law to the applicable regulations in the field of prospectuses are to be found in Part II of the Prospectus Law:

- reduction of information to be provided when securities issued by small and medium-sized undertakings or companies with reduced market capitalisation are offered to the public and admitted to trading on a regulated market;
- reduction of information to be provided when securities guaranteed by a Member State are offered to the public and admitted to trading on a regulated market;

⁵ *Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended - notably by Directive 2010/73/EU*

⁶ *Law of 3 July 2012 transposing Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010 amending Directives 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market; amending the law of 10 July 2005 on prospectuses for securities; amending the law of 11 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market*

- adaptation and standardisation of the format and content of the prospectus summary that are further specified in **Regulation (EU) 486/2012**⁷;
- clarification that where a prospectus has been approved, the intermediaries placing the securities for the account of the issuer or with his/her consent, are exempted from publishing a prospectus;
- clarification of the exemption to the requirement to publish a prospectus where undertakings offer or allocate their securities to their staff or to that of an affiliated undertaking;
- alignment of the definition of "qualified investors" of Directive 2003/71/EC with the definitions of "professional client" and "eligible counterparty" of Directive 2004/39/EC on markets in financial instruments;
- abolishment of the annual document; and
- adaptation of certain thresholds that are no longer in line with market reality. Thus, for example, the threshold according to which a "retail investor" shall be distinguished from a "professional investor" has been raised from EUR 50,000 to EUR 100,000.

The same changes are set out, in a similar way, in Part III of the Prospectus Law.

I.3. The Prospectus Law sets up three prospectus approval regimes

The Prospectus Law provides for three different prospectus regimes:

- a first regime (Part II of the Prospectus Law) with respect to offers of securities to the public and admissions of securities to trading on a regulated market, which are subject to EU harmonisation, and transpose the rules of the Prospectus Directive;
- a second regime (Part III of the Prospectus Law) defining the Luxembourg rules that apply to offers to the public and to admissions to trading on a regulated market of securities and other comparable instruments, which are outside the scope of the Prospectus Directive, and providing for a simplified prospectus regime; and
- a third regime (Part IV of the Prospectus Law), setting up a Luxembourg-specific regime applying to admissions of securities to trading on a market which is not included in the list of regulated markets published by the European Commission.

⁷ *Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 amending Regulation (EC) No 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements*

I.4. Competences and duties of the CSSF

The Prospectus Law designates the CSSF as the competent authority to ensure the enforcement of the provisions of Part II (when Luxembourg is the home Member State), which deals with the drawing-up, approval and distribution of prospectuses to be published when securities are offered to the public and/or admitted to trading on a regulated market, which are subject to EU harmonisation under the Prospectus Directive (Article 22 of the Prospectus Law) and of the provisions of Chapter 1 of Part III which deals with the drawing-up, approval and distribution of prospectuses to be published when securities and other comparable instruments not covered by Part II (Article 43 of the Prospectus Law) are offered to the public.

In accordance with Articles 7 and 13 of Part II, Chapter 1 of the Prospectus Law, the CSSF is the competent authority for the approval of prospectuses and any supplements thereto, drawn up for offers of securities to the public and/or for the admission of securities to trading on a regulated market, which are subject to EU harmonisation under the Prospectus Directive, when Luxembourg is the home Member State. The submission, filing and communication of documents in accordance with Part II of the Prospectus Law shall also be made with the CSSF.

Similarly, in accordance with Articles 31 and 39 of Part III, Chapter 1 of the Prospectus Law, the CSSF is the competent authority for the approval of simplified prospectuses and any supplements thereto, drawn up for offers to the public of securities and other equivalent securities not covered by Part II. The submission, filing and communication of documents shall also be made with the CSSF. The simplified prospectuses subject to Part III do not benefit from the European passport and the rules as regards their content are in principle laid down in Circular CSSF 05/210 of 10 October 2005 on the drawing-up of a simplified prospectus within the scope of Chapter 1 of Part III of the Prospectus Law.

The Société de la Bourse de Luxembourg (which is currently the only market operator authorised to operate one or several securities markets situated or operating within the Luxembourg territory) is the competent authority for the approval of prospectuses subject to the provisions of Chapter 2 of Part III (admissions of securities not covered by Part II to trading on the regulated market operated by the Société de la Bourse de Luxembourg) and of Part IV (admissions of securities to trading on a Luxembourg market not included in the list of regulated markets published by the European Commission).

In this context, it should be noted that the competence as regards the decisions to admit securities to trading on a regulated market and/or to the official listing shall not be affected by the decision to approve the prospectus. Indeed, the decisions with respect to the admission of securities to a market and/or official listing fall within the remit of the relevant market operator and are taken in accordance with the provisions laid down in the rules governing the functioning of this operator (the Rules and regulations of the Société de la Bourse de Luxembourg), it being understood that compliance of the underlying documents with the laws and regulations on prospectuses is one of the requirements to be fulfilled.

The CSSF's powers (Article 22 of Part II and Article 43 of Part III) entail that the issuers, offerors and persons asking for the admission to trading on a regulated market fall under the direct authority of the CSSF, when Luxembourg is the home Member State as defined in the Prospectus Law. The CSSF thus has general and direct competences with respect to the information that issuers must publish in the prospectus or in the supplement to the prospectus. Moreover, the CSSF is notably empowered to suspend an offer to the public or the admission to trading on a regulated market for 10 working days, prohibit an offer to the public, suspend trading on a regulated market at any moment, impose on the issuer, offeror or person asking for admission to trading on a regulated market to cease any practice which is contrary to the Prospectus Law.

A particularly important power in the context of financial markets is that the CSSF can make public the fact that the issuer, offeror or person asking for admission to trading on a regulated market is failing to comply with its obligations. Furthermore, the Prospectus Law provides that the CSSF is empowered to impose administrative sanctions.

I.5. Publication of prospectuses

The Prospectus Law does not take up the option provided by the Prospectus Directive to require publication of a notice stating how the prospectus is made available and where it can be obtained by the public. Indeed, the Prospectus Law integrates all the possibilities for publication provided by the Prospectus Directive (newspapers, printed brochures, website). Moreover, the documents approved by the CSSF are published by the CSSF automatically and free of charge for a period of at least twelve months on the website of the Société de la Bourse de Luxembourg (<http://www.bourse.lu>).

The publication requirement for documents approved by the CSSF that lies with the issuer in accordance with Articles 16 and 38, paragraphs 1 to 3 of the Prospectus Law, is thereby fulfilled in Luxembourg⁸.

Nevertheless, the issuer may in addition use other means of publication. Investors will thereby be able to have effective, in principle free-of-charge and real-time access to information. Furthermore, every investor may receive, upon request, a free-of-charge paper copy of the prospectus. This request should be made to the issuer, offeror, person who asked for the admission of securities to trading on a regulated market or to the financial intermediaries placing or selling the securities concerned.

⁸ *Indeed, pursuant to Article 16(4) and Article 38(4) of the Prospectus Law, the CSSF has delegated the publication of prospectuses to the Société de la Bourse de Luxembourg, which will publish them on its website at <http://www.bourse.lu>.*

PART II. Technical specifications regarding the submission to the CSSF of documents for approval, notification or filing when securities are offered to the public or admitted to trading on a regulated market

The purpose of the second part of this circular is to specify the technical procedures regarding the submission of documents to the CSSF. Indeed, it is of major importance to strictly follow these procedures in order to allow the CSSF to ensure a prompt and efficient handling.

II.1. Submission of documents to the CSSF for approval and approval procedure

II.1.1. Documents concerned

- the registration document;
- the prospectus (constituted of a single document or of separate documents);
- the base prospectus;
- the supplement; and
- the simplified prospectus.

II.1.2. Submission procedure of documents for approval

As regards the scrutiny of applications for prospectus approval submitted to the CSSF in accordance with Articles 7 and 31 of the Prospectus Law (hereinafter, the “**Submission for approval**”), the CSSF has set up certain mechanisms for the receipt of the documents. The official submission to the CSSF can be validly made by an issuer, an offeror or by a person asking for the admission on a regulated market or a person acting on behalf of one of these persons (hereinafter, the “**Filing Agent(s)**” - *déposant(s)*).

The documents mentioned above should be filed *via* e-mail to the address prospectus.approval@cssf.lu. If a Filing Agent uses other means of communication, such as filing of paper copies, an electronic storage medium (CD, DVD or USB stick) must be enclosed. In that case, the documents must be sent to the following postal address:

Commission de Surveillance du Secteur Financier
Marchés d’Actifs Financiers / Prospectus
283, route d’Arlon
L-2991 LUXEMBOURG

All final documents submitted to the CSSF in the context of an approval are considered to be filed for the purpose of Articles 15 and 36 respectively of the Prospectus Law.

In principle, all the files shall be submitted in PDF format.

(A) The Submission for approval shall include the following documents:

- (1) The documents to be approved (and, where applicable, the documents incorporated by reference).
- (2) An information document (hereafter, the “**Entry Form**”), which includes the following information in predefined order:
 - (i) legal ground (indicating the Part, and, where applicable, the Chapter of the Prospectus Law under which the approval is requested);
 - (ii) the purpose of the submission (indicating if it concerns an offer to the public and/or admission to trading and indication of the Member State(s) in which an offer to the public and/or admission to trading is contemplated);
 - (iii) an exhaustive list reproducing the accurate designation of all the documents (including the documents containing information incorporated by reference in the document(s) to be approved) composing the submission;
 - (iv) for documents to be approved other than supplements, the number of the Annexes to Regulation (EC) 809/2004 according to which the document has been drawn up, accompanied by a justification stating the reason for which the annexes concerned have been used;
 - (v) the different languages used in the document to be approved (including in the documents incorporated by reference);
 - (vi) a reference to all useful information to be considered in the context of the approval such as e.g. all interaction with the CSSF that has taken place beforehand (request for advice, questions, meetings, similar file, etc.);
 - (vii) the timetable of the transaction and the requested date of approval;
 - (viii) the contact details (name, postal address, email, telephone number) of the following persons:
 - the Filing Agent;
 - the person in charge of drawing up the document to be approved;
 - the issuer (where applicable, stating that the issuer is being incorporated) on behalf of whom the file has been submitted;

- the contact persons, i.e. the persons to whom the CSSF will send all the communications (comments, copy of the approval, etc.);
- the contact person who will receive the invoice and pay the fee;
- the person entitled to confirm that the version filed for final approval and publication is the final version of the prospectus.

The Entry Form shall always be up to date and the persons mentioned in the list are the only ones that may, in the context of the file concerned, intervene with the CSSF. Any subsequent change to the information contained in this document must be notified to the CSSF as a new version of the Entry Form, marked-up in order to identify any change compared to the previous version.

(3) For every document other than a supplement, a cross reference list indicating precisely where, in the document, the information required under the Annexes to Regulation (EC) 809/2004 can be found and, as regards base prospectuses, a specific indication to which information category (A, B, C; categories introduced by Regulation (EU) 486/2012) they belong. The cross reference list or the marked-up version is not mandatory where the presentation order in the document concerned corresponds to the order laid down in the schedules and building blocks of Regulation (EC) 809/2004 based on which the document has been drawn up.

Any reference made hereabove to the issuer is to be understood, where applicable, as reference to the offeror or to the person asking for the admission of securities to trading on a regulated market.

The Submission for approval is confirmed by an electronic acknowledgement of receipt, indicating the internal number assigned to the file (hereafter, the "**CSSF File Number**"), to the address indicated by the Filing Agent.

(B) Every additional submission following a Submission for approval must include the following data in the following order:

- (1) The CSSF File Number concerned.
- (2) The exact designation of all the documents comprised in the additional submission.
- (3) A clean version accompanied by a marked-up version compared to the previous version of the documents, which have been amended since the previous filing.

II.1.3. Additional information concerning the approval procedure

II.1.3.1. Application of the scrutiny time limits

The time limit as laid down in Article 7(2) and (3) and Article 31(2) and (3) of the Prospectus Law runs from the working day following that of the Submission for approval. If, at the time of the receipt and/or processing of the file, the file is not complete or additional information is needed, the information that the file is incomplete in accordance with Articles 7(5) and 31(5) is communicated by the CSSF to the Filing Agent. In that case, the time limits only run from the working day that follows the day on which the requested information has been provided by the Filing Agent in accordance with the above provisions of the Prospectus Law. Given the application of principles of administrative law, the decision regarding the approval of the prospectus can still be validly notified after the expiry of the above-mentioned time limit. This notably enables the issuer to request the CSSF to approve the prospectus on a date, which, due to the timetable of the transaction, falls beyond the prescribed time limits provided in the Prospectus Law as regards the notification of the decision of approval. The same principles apply to the applications for approval of supplements to the prospectus in accordance with Articles 13(1) and 39(1), which provide for a maximum time limit of seven days for the approval.

II.1.3.2. Communication of the approval

The CSSF communicates the approval by way of email to the address(es) indicated in the Entry Form and sends a confirmation in writing to the postal address of the issuer, offeror or person asking for the admission.

II.1.3.3. Applicable fees

Any request for approval is subject to payment of a fee due as from the Submission for approval of the file to the CSSF. The Grand-ducal regulation relating to the fees to be levied by the CSSF introduces the rate of the lumpsum fees the CSSF levies on the persons asking for admission to trading on a regulated market, offerors or issuers seeking approval of a prospectus under Part II and Chapter 1 of Part III of the Prospectus Law. This Grand-ducal regulation is available on the CSSF's website.

II.2. Submission of documents to the CSSF for notification by the CSSF ("passporting")

In accordance with Article 19 of the Prospectus Law, requests for the notification by the CSSF to one of several competent authorities of host Member States should be sent *via* email at: prospectus.approval@cssf.lu. If a Filing Agent uses other means of communication, such as filing of paper copies, an electronic storage medium (CD, DVD or USB stick) must be enclosed. In that case, the documents must be sent to the following postal address:

Commission de Surveillance du Secteur Financier
Marchés d'Actifs Financiers / Prospectus
283, route d'Arlon
L-2991 LUXEMBOURG

In principle, all the files shall be submitted in PDF format.

The submission shall be composed of the following documents:

- (1) A form (hereafter, the “**Notification Request Form**”) indicating the following information:
 - (i) the CSSF File Number concerned (in case the Notification Request Form is sent after the allocation of this number following a Submission for approval);
 - (ii) the host Member State(s) for which the notification is requested;
 - (iii) the date for which the notification is requested.

- (2) Where appropriate, any necessary translation produced under the responsibility of the issuer or person having to draw up the document approved or to be approved.

II.3 Submission of documents to be filed with the CSSF (“Filing”)

II.3.1. Documents concerned:

- the final terms of base prospectuses approved by the CSSF (if Luxembourg is the home Member State) (Articles 8(4) and 32(4) of the Prospectus Law);
- the final offer price and the amount of securities offered (Articles 10(1) and 34(1) of the Prospectus Law).

II.3.2. Final terms of base prospectuses approved by the CSSF

Articles 8(4) and 32(4) of the Prospectus Law impose on the issuer the obligation to file with the CSSF final terms of base prospectuses approved by the CSSF (if Luxembourg is the home Member State).

This filing shall take place as soon as practicable and if possible in advance of the beginning of the offer or admission to trading on a regulated market. The final terms filed pursuant to Articles 8(4) and 32(4) shall be filed *via* email at FT.filing@cssf.lu.

The filing of the final terms shall contain the following attributes:

- (1) In the subject of the email
 - the CSSF File Number allocated to the base prospectus to which the final terms relate;
 - the name of the issuer.

- (2) In the body of the email
 - the CSSF File Number allocated to the base prospectus to which the final terms relate;
 - the ISIN code of the securities the final terms relate to;

- the home Member State; (3166-1 standard, i.e. LU);
- the name of the issuer;
- the date of approval of the base prospectus;
- the list of the host Member State(s); (3166-1 standard, e.g. FR, DE);
- the final terms and any summary and translations thereof as one single physical file, either
 - as one PDF (containing the final terms and any summary and translation put into one single searchable PDF document); or
 - as one ZIP file (containing the final terms and any summary and translation as multiple separated searchable PDF documents); and
- the name of the attached ZIP file or the PDF file as the case may be.

II.3.3. The final offer price and the amount of offered securities

Articles 10(1) and 34(1) of the Prospectus Law impose on the issuer the obligation to file the final offer price and the amount of offered securities with the CSSF when Luxembourg is the home Member State. The filing shall take place as soon as practicable. The final offer price and the amount of offered securities shall be filed *via* email at prospectus.filing@cssf.lu. If a Filing Agent uses other means of communication, such as filing of paper copies, an electronic storage medium (CD, DVD or USB stick) must be enclosed. In that case, the files must be sent to the following postal address:

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 283, route d'Arlon
 L-2991 LUXEMBOURG

The form used for the filing (hereafter, the “**Filing Form**”) shall include the following information:

- (i) the name of the issuer;
- (ii) the CSSF File Number allocated to the prospectus to which the information relates;
- (iii) the approval date of the prospectus to which the information relates;
- (iv) the final price;
- (v) the amount of offered securities; and
- (vi) the publication date and the means of publication of the information referred to in (iv) and (v) above.

In principle, the Filing Form shall be submitted in PDF format.

II.4. Summary of the technical specifications:

Purpose	Document(s) to provide	Email address	Other means
Approval	Document(s) to be approved (registration document, (base) prospectus or supplement) and Entry Form and cross-reference list (where applicable)	prospectus.approval@cssf.lu	Paper, enclosing a CD, DVD or USB stick
Notification	Notification Request Form and any necessary translation	prospectus.approval@cssf.lu	Paper, enclosing a CD, DVD or USB stick
Filing of final terms of base prospectuses approved by the CSSF	final terms (including, where applicable, the summary and its translations annexed thereto)	FT.filing@cssf.lu	
<u>Filing of final offer price and amount of offered securities</u> (Luxembourg being the <u>home</u> Member State)	Filing Form	prospectus.filing@cssf.lu	Paper, enclosing a CD, DVD or USB stick

Yours faithfully,

COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Claude SIMON
Director

Andrée BILLON
Director

Simone DELCOURT
Director

Jean GUILL
Director General