

# EURONEXT MARCHÉ LIBRE OPERATING MANUAL 2016

## **Recommendation:**

Please take a look at „Appendix 1“ that shows the important relation between **Theoretical Opening Price** and **Threshold**.

# QUICK FACTS

The Euronext Marché Libre Paris was established in 1996 to target French and foreign SMEs that wish to join a Stock Exchange.

Currently, there are 248 companies listed on Marché Libre. Almost 80 percent are French issuers respectively more than 20 percent are foreign issuers.

Liquidity is in line with market capitalization, equity story and investor relations.

Trades are executed through a single fixing per session, followed by a period of trading at the last price. Order matching for shares starts at 15:00 CET and ends at 15:30 CET.

# TRADING RULES

1. Matching orders will be executed automatically without human interference.
2. The order execution will always follow the rule to match as many orders as possible.
3. In each auction, several order executions are possible although without variation of the price.
4. Successive auctions can vary a maximum of 10 percent in price. In case the **Theoretical Opening Price** would differ more than 10 percent to the price of the previous auction, the stock will be halted and the trading **Threshold** will shift into the direction of the new opening price. This procedure will be repeated until the **Theoretical Opening Price** will be inside the limits of the **Threshold**.

# IMPORTANT FEATURES OF THE ISSUER'S EURONEXT WEBSITE

1

SAMPLE COMPANY 07/01/2016 15:00 CET All data delayed. Disclaimer [More](#)

**MLSAM** € **1,86** -0,19 (-9,27%) Since Previous Close Volume 1.187 [15:00]

+0,00 (+0,00%) Since Open Previous Close €2,05 [06/01/2016]

Theoretical Opening Price €1,79 13/01/2016 09:36 CET Threshold 2,04 ↑ High 1,86 [15:00]

Low 1,86 [15:00]

52 Week - €4,30

Turnover €2.207,82

Transactions 2

Market Cap 74ME

Marché Libre Paris ISIN CH0221173120

2



4

Central Order Book

Active as of 08 Jan 2016 12:24 CET View Data View Chart

[Refresh](#)

# ORDERS	# SHARES	BID PRICE	ASK PRICE	# SHARES	# ORDERS
1	820	MKT	MKT	1.813	1
1	5.300	2,00	1,68	2.180	2
1	800	1,68	1,99	6.000	1
			2,70	200	1
			2,75	500	1
			2,98	1.100	1
			3,00	2.300	1
			3,01	400	1
			3,06	300	1
			3,10	750	1
3	6.920	Total		15.543	11

3

Price Chart

View Chart View Data

07/01/2016 [Refresh](#) Intraday | Historical

Display  records

TRADE ID	DATE AND TIME	PRICE	NUMBER OF SHARES	TIPO
2	07/01/2016 15:00:00 CET	1,86	537,00	Auction
1	07/01/2016 15:00:00 CET	1,86	650,00	Auction

Total Number of Transactions: 2

# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ <b>1,86</b> <small>CLOSED</small>	Since Previous Close <b>-0,19 (-9,27%)</b>	<b>Volume</b> 1.187 [15:00]
		Since Open <b>+0,00 (+0,00%)</b>	<b>Previous Close</b> €2,05 [06/01/2016]
			<b>Open</b> €1,86
			<b>52 Week</b> €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,79 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 <span>↑</span> 1,68 <span>↓</span>	<b>High</b> 1,86 [ 15:00 ]	
		<b>Low</b> 1,86 [ 15:00 ]	
<b>Marché Libre Paris</b> <b>ISIN</b> CH0221173120		<b>Turnover</b> €2.207,82	
		<b>Transactions</b> 2	
		<b>Market Cap</b> 74M€	

**Name and Trading Symbol:** Showing the Issuer's **Name and Trading Symbol**. The trading symbol for Marché Libre always starts with „ML“ for Marché Libre. Given the limited number of characters allowed for the Issuer's name (18), some company names are shortened. Special characters such as „.“ or „/“ are not allowed in the company name.

# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	<b>€ 1,86</b> <small>CLOSED</small>	Since Previous Close <b>-0,19 (-9,27%)</b>	<b>Volume</b> 1.187 [15:00]
		Since Open <b>+0,00 (+0,00%)</b>	<b>Previous Close</b> €2,05 [06/01/2016]
			<b>Open</b> €1,86
			<b>52 Week</b> €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,79 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 ↑ 1,68 ↓	<b>High</b> 1,86 [ 15:00 ]	
		<b>Low</b> 1,86 [ 15:00 ]	
<b>Marché Libre Paris</b> ISIN CH0221173120		<b>Turnover</b> €2.207,82	
		<b>Transactions</b> 2	
		<b>Market Cap</b> 74M€	

**Last Price:** This part of the Overview shows the **Last Price** of the shares in the last successfully executed auction, the date of this auction and the current status (CLOSED) of the share's market. The current status might be:

**CLOSED**

The market is closed.

**HALTED**

The stock is halted (because of the theoretical price variation or because the trading has been suspended).

**PREOPEN**

The market is open but it is not between 15:00 and 15:30.

**OPEN**

The daily auction is active and running (between 15:00 and 15:30)

# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ 1,86	Since Previous Close <b>-0,19 (-9,27%)</b>	Volume 1.187 [15:00]
	<small>CLOSED</small>	Since Open <b>+0,00 (+0,00%)</b>	Previous Close €2,05 [06/01/2016]
			Open €1,86
			52 Week €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,79 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 ↑ 1,68 ↓	<b>High</b> 1,86 [ 15:00 ]	
		<b>Low</b> 1,86 [ 15:00 ]	
<b>Marché Libre Paris</b>	<b>ISIN</b> CH0221173120	<b>Turnover</b> €2.207,82	
		<b>Transactions</b> 2	
		<b>Market Cap</b> 74M€	

**Price Variation:** Euronext discloses two performance indicators related to the development of the **Last Price** of the shares.

The first one „Since Previous Close“ shows the change of the share price as a percentage comparing the **Last Price** with the share price of the previous auction.

The second one „Since Open“ does not really apply for companies traded on Marché Libre as there is one-auction only. Thus, the indicator „Since Open“ will be always 0,00% for companies traded on Marché Libre.

# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ <b>1,86</b> <small>CLOSED</small>	Since Previous Close <b>-0,19 (-9,27%)</b>	<b>Volume</b> 1.187 [15:00]
		Since Open <b>+0,00 (+0,00%)</b>	<b>Previous Close</b> €2,05 [06/01/2016]
			<b>Open</b> €1,86
			<b>52 Week</b> €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,79 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 ↑ 1,68 ↓	<b>High</b> 1,86 [ 15:00 ]	
		<b>Low</b> 1,86 [ 15:00 ]	
<b>Marché Libre Paris</b>	<b>ISIN</b> CH0221173120	<b>Turnover</b> €2.207,82	
		<b>Transactions</b> 2	
		<b>Market Cap</b> 74M€	

**Miscellaneous Trading Data:** This part of the Overview shows the following information:

Volume	Number of shares traded in the current auction
Previous Close	Share price in the previous auction
Open	Opening price of the current auction
52 Week	Range of the share price in the last 52 weeks



# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ <b>1,86</b> <small>CLOSED</small>	Since Previous Close <b>-0,19 (-9,27%)</b> Since Open <b>+0,00 (+0,00%)</b>	Volume 1.187 [15:00] Previous Close €2,05 [06/01/2016] Open €1,86 52 Week €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,79 13/01/2016 09:36 CET	Threshold 2,04 ↑ 1,68 ↓	High 1,86 [ 15:00 ] Low 1,86 [ 15:00 ]	
Marché Libre Paris ISIN CH0221173120	Turnover €2.207,82 Transactions 2 Market Cap 74M€		

**Theoretical Opening Price:** This information shows the **Theoretical Opening Price** of the shares in real-time. It is updated automatically without the need to refresh the page via your browser.

**Note:** It is important that the **Theoretical Opening Price** is inside the **Threshold** that is shown just on the right side of it. Otherwise the stock will be **Halted** and the **Threshold** will be moved by ten percent in the direction of the **Theoretical Opening Price**.

# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ <b>1.86</b>	Since Previous Close <b>-0,19 (-9,27%)</b>	<b>Volume</b> 1.187 [15:00]
	<small>CLOSED</small>	Since Open <b>+0,00 (+0,00%)</b>	<b>Previous Close</b> €2,05 [06/01/2016]
			<b>Open</b> €1,86
			<b>52 Week</b> €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,79 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 ↑ 1,68 ↓	<b>High</b> 1,86 [ 15:00 ]	
		<b>Low</b> 1,86 [ 15:00 ]	
<b>Marché Libre Paris</b> ISIN CH0221173120		<b>Turnover</b> €2.207,82	
		<b>Transactions</b> 2	
		<b>Market Cap</b> 74M€	

**Threshold:** Showing the possible trading range for the next trading day. As long as the theoretical opening price is inside this threshold, the next auction will take place. In case the theoretical opening price is outside this threshold, the trading will be halted and the threshold will move in direction of the theoretical opening price.

**Important:**

**The Threshold is calculated only based on two digits after the decimal point!**

# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ <b>1,86</b> <small>CLOSED</small>	Since Previous Close <b>-0,19 (-9,27%)</b> Since Open <b>+0,00 (+0,00%)</b>	<b>Volume</b> 1.187 [15:00] <b>Previous Close</b> €2,05 [06/01/2016] <b>Open</b> €1,86 <b>52 Week</b> €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,79 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 ↑ 1,68 ↓	<b>High</b> 1,86 [ 15:00 ] <b>Low</b> 1,86 [ 15:00 ]	
<b>Marché Libre Paris</b> ISIN CH0221173120	<b>Turnover</b> €2.207,82 <b>Transactions</b> 2 <b>Market Cap</b> 74M€		

**High / Low:** Showing the highest and lowest share price of the current trading day. Companies that are listed on Marché Libre will show one and the same share price as they are traded in one auction per day only.

# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ <b>1,86</b> <small>CLOSED</small>	Since Previous Close <b>-0,19 (-9,27%)</b> Since Open <b>+0,00 (+0,00%)</b>	<b>Volume</b> 1.187 [15:00] <b>Previous Close</b> €2,05 [06/01/2016] <b>Open</b> €1,86 <b>52 Week</b> €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,79 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 ↑ 1,68 ↓	<b>High</b> 1,86 [ 15:00 ] <b>Low</b> 1,86 [ 15:00 ]	
<b>Marché Libre Paris</b> <b>ISIN</b> CH0221173120		<b>Turnover</b> €2.207,82 <b>Transactions</b> 2 <b>Market Cap</b> 74M€	

**Market Segment and ISIN:** Here ,the User can see the **Market Segment** (whether **Marché Libre**, **Alternext** or **Euronext**) and the **ISIN** (International Securities Identification Number) of the shares of the Issuer.

# PART 1 OVERVIEW

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ <b>1,86</b> <small>CLOSED</small>	Since Previous Close <b>-0,19 (-9,27%)</b> Since Open <b>+0,00 (+0,00%)</b>	Volume 1.187 [15:00] Previous Close €2,05 [06/01/2016] Open €1,86 52 Week €0,50 - €4,30
Theoretical Opening Price €1,79 13/01/2016 09:36 CET	Threshold 2,04 ↑ 1,68 ↓	High 1,86 [ 15:00 ] Low 1,86 [ 15:00 ]	
Marché Libre Paris	ISIN CH0221173120	<b>Turnover</b> €2.207,82 <b>Transactions</b> 2 <b>Market Cap</b> 74M€	

**Current Trading Data:** Showing the turnover of the current auction in Euro as well as the number of single trades that have been executed in this auction. More detailed information about those single trades can be accessed via the option „View Data“ of the Price Chart. As third item the „Market Cap“ (Market Capitalization of the traded shares) based on the current share price is shown.

# PART 2 PRICE CHART



**Timeframe 1:** The User can choose the **Timeframe** of the below shown chart.

# PART 2 PRICE CHART



**Timeframe 2:** The User can choose the **Timeframe** of the below shown chart using standard options. The default setting is 5d (five days).

**The options are:**

- 1d = one day
- 5d = five days (default)
- 1m = one month
- 3m = three months
- 6m = six months
- YTD = Year To Date (meaning from January 1st to the current day)
- 1y = one year
- 5y = five years
- Max = maximum (since first auction)

At the bottom there is a time range showing the exact timeframe (here: „Jul 09 – Jan 07“)

# PART 2 PRICE CHART



**Change:** Showing the total price **Change** as a percentage for the chosen **Timeframe**.



# PART 2 PRICE CHART



**Chart:** Graphical presentation of the Issuer's share price development in the chosen **Timeframe**. On the right side there is shown the automatically chosen price scale in Euro.

# PART 2 PRICE CHART



**Number of Shares:** Graphical presentation showing the number of shares traded on each single trading day of the chosen **Timeframe**.

On the right side there is an automatically chosen scale to ease the examination. Example: 10k means ten thousand shares.

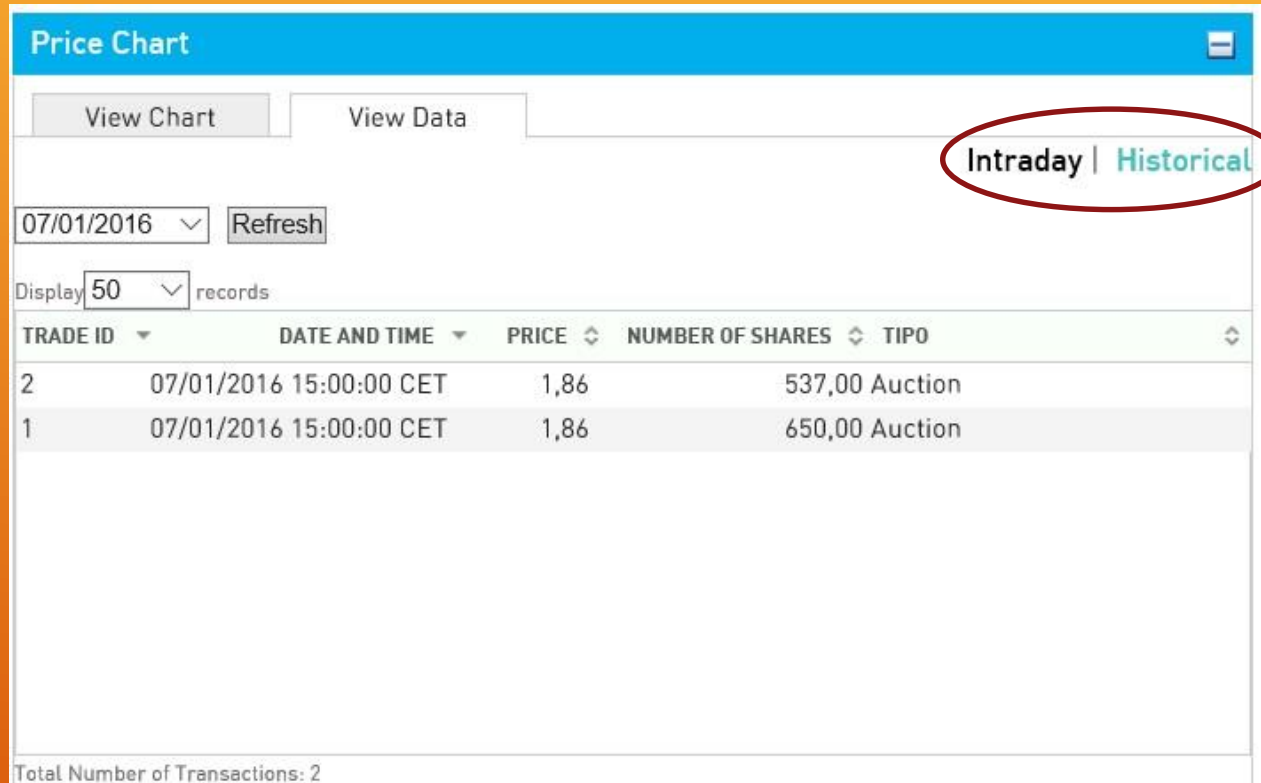
There is a „mouse-over“ effect when moving the cursor over each single bar showing the exact trading day and the exact number of shares traded.

# PART 2 PRICE CHART



**Relative Strength Index (RSI):** Technical momentum indicator comparing the magnitude of recent gains to recent losses in attempt to determine overbought and oversold conditions for the chosen **Timeframe**.

# PART 3 TRADING DATA



**Intraday vs Historical:** The User can choose whether he wants to see the orders of one single trading day or a complete **Timeframe** that might start with the first auction of the issuer.

**While the Intraday option only shows**

- Number of Trades
- Date and Time
- Price and
- Number of Shares (traded),

**the Historical option shows**

- Date
- Open, High, Low, Close (all the same)
- Number of Shares (traded) and
- Turnover (in Euro)

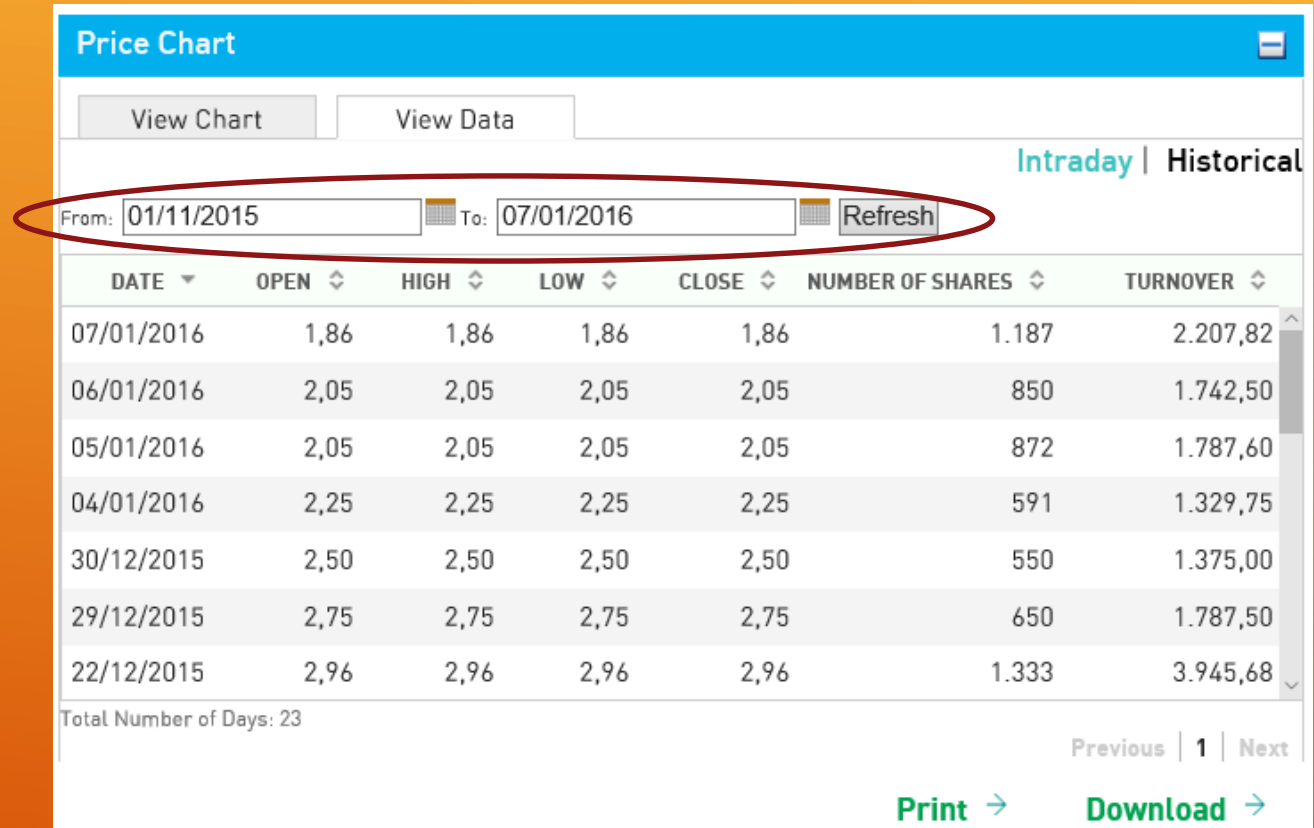
# PART 3 TRADING DATA

TRADE ID	DATE AND TIME	PRICE	NUMBER OF SHARES	TIPO
2	07/01/2016 15:00:00 CET	1,86	537,00	Auction
1	07/01/2016 15:00:00 CET	1,86	650,00	Auction

Total Number of Transactions: 2

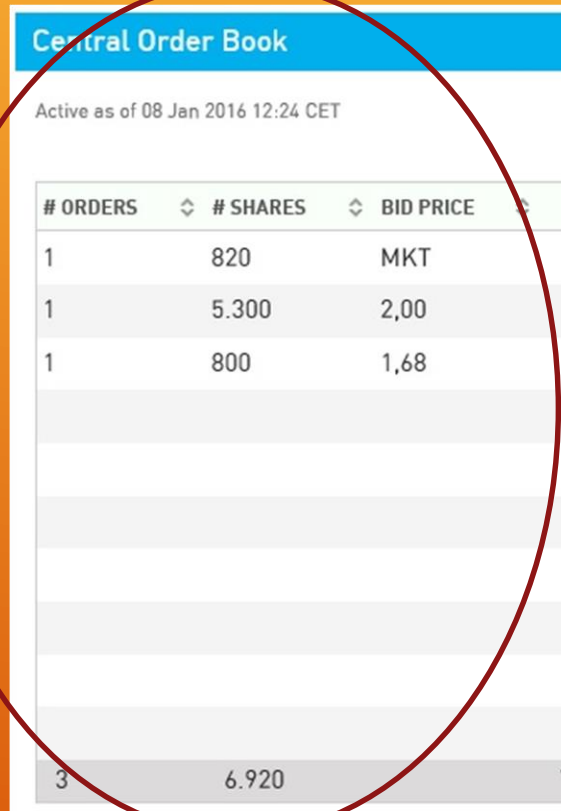
**Trading Data:** This feature shows the Trade ID (number of the trade), date, time, price, number of shares and the trading type (in case of Marché Libre „Auction“).

# PART 3 TRADING DATA



**Timeframe:** The User can select a **Timeframe** of his choice to be displayed below. Please do not forget to push the „Refresh“ button after selection.

# PART 4 CENTRAL ORDER BOOK



Central Order Book

Active as of 08 Jan 2016 12:24 CET

View Data View Chart Refresh

# ORDERS	# SHARES	BID PRICE	ASK PRICE	# SHARES	# ORDERS
1	820	MKT	MKT	1.813	1
1	5.300	2,00	1,68	2.180	2
1	800	1,68	1,99	6.000	1
			2,70	200	1
			2,75	500	1
			2,98	1.100	1
			3,00	2.300	1
			3,01	400	1
			3,06	300	1
			3,10	750	1
3	6.920	Total		15.543	11

Please note that the Order Book – in contrary to the **Theoretical Opening Price** – has a 15 minutes time delay.

**Bid-Side:** On this side, the User can see an overview of the best ten Bid-Orders, meaning orders placed by investors that want to buy shares.

Below the column „#ORDERS“, the User can see a number (in this case three times „1“) that shows the number of single orders that are behind the cumulated number of shares (displayed in the second column „#SHARES“ ) waiting to buy shares at a certain price level that is shown in column three „#BID PRICE“.

The abbreviation „MKT“ stands for „market“ and symbolizes orders from investors that are willing to buy a certain number of shares at any price.

On the bottom of the **Bid-Side**, the User can see the sum of all buying orders as a number (in this case „3“) as well as in shares (in this case „6.920“).

# PART 4 CENTRAL ORDER BOOK

Central Order Book

Active as of 08 Jan 2016 12:24 CET

View Data View Chart Refresh

# ORDERS	# SHARES	BID PRICE	ASK PRICE	# SHARES	# ORDERS
1	820	MKT	MKT	1.813	1
1	5.300	2,00	1,68	2.180	2
1	800	1,68	1,99	6.000	1
			2,70	200	1
			2,75	500	1
			2,98	1.100	1
			3,00	2.300	1
			3,01	400	1
			3,06	300	1
			3,10	750	1
3	6.920	Total		15.543	11

Please note that the Order Book – in contrary to the **Theoretical Opening Price** – has a 15 minutes time delay.

**Ask-Side:** On this side, the User can see an overview of the best ten Ask-Orders, meaning orders placed by investors that want to sell shares.

Below the column „#ORDERS“, the User can see a number that shows the number of single orders that are behind the cumulated number of shares (displayed in the second column „#SHARES“ ) waiting to sell shares at a certain price level that is shown in column one „#ASK PRICE“.

The abbreviation „MKT“ stands for „market“ and symbolizes orders from investors that are willing to sell a certain number of shares at any price.

On the bottom of the **Ask-Side**, the User can see the sum of all sell orders as a number (in this case „11“) as well as in shares (in this case „15.543“).



# APPENDIX 1

## THEORETICAL OPENING PRICE VS. THRESHOLD

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ 1,86	Since Previous Close <b>-0,19 (-9,27%)</b>	Volume 1.187 [15:00]
	<small>CLOSED</small>	Since Open <b>+0,00 (+0,00%)</b>	Previous Close €2,05 [06/01/2016]
			Open €1,86
			52 Week €0,50 - €4,30
<b>Theoretical Opening Price</b> €1,99 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 ↑ 1,68 ↓	<b>High</b> 1,86 [15:00]	<b>Low</b> 1,86 [15:00]
Marché Libre Paris	ISIN CH0221173120	Turnover €2.207,82	Transactions 2
		Market Cap 74M€	

# ORDERS	# SHARES	BID PRICE	ASK PRICE	# SHARES	# ORDERS
1	820	MKT	MKT	1.813	1
1	5.300	2,00	1,68	2.180	2
1	800	1,68	1,99	6.000	1
			2,70	200	1
			2,75	500	1
			2,98	1.100	1
			3,00	2.300	1
			3,01	400	1
			3,06	300	1
			3,10	750	1
3	6.920	Total		15.543	11

The **Theoretical Opening Price** is within the range of the **Threshold**. Therefore, if the **Theoretical Opening Price** stays within the **Threshold**, the next auction will be executed.

Based on the Order Book, the next quotation will be 1,99 Euro with 6.120 shares being traded.  
 The best Bid after the auction will be 800 shares at 1,68 Euro.  
 The best Ask after the auction will be 3.873 shares at 1,99.  
 Important: as the Euronext Trading Software is pooling as many orders as possible to get as many shares traded as possible at one price, the „MKT“-Sell-Order and the 2.180 shares offered at 1,68 will be executed at 1,99 Euro.

# APPENDIX 1

## THEORETICAL OPENING PRICE VS. THRESHOLD

**SAMPLE COMPANY** 21/12/2015 15:00 CET All data delayed. Disclaimer [More](#)

**MLSAM** € **2,51** CLOSED -0,27 (-9,71%) +0,00 (+0,00%)

Since Previous Close **Volume** 36 [15:00]  
Since Open **Previous Close** €2,78 [16/12/2015]  
**Open** €2,51  
**52 Week** €2,00- €4,90

Central Order Book **Threshold** 2,76 ↑ **Alta** 2,51 [ 15:00 ]  
**Bid** **Bid Qty** 2,25 ↓ **Baixa** 2,51 [ 15:00 ]  
**Ask** 2,00 **Ask Qty** 3.322  
**Most Recent** 15/01/2016 21:30

**Marché Libre Paris** **ISIN** CH0299791381 **Turnover** €90,36  
**Transactions** 1  
**Market Cap** 8M€

**Central Order Book** Active as of 15 Jan 2016 07:56 CET [View Data](#) [View Chart](#) [Refresh](#)

# ORDERS	# SHARES	BID PRICE	ASK PRICE	# SHARES	# ORDERS
			2,00	3.322	1
			2,45	2.430	1
			2,51	5.500	1
			3,00	1.000	1
0	0	Total		12.252	4

### Case Study: „Half-Empty Order Book“

Taking a look at the Order Book of our „Sample Company“. The **Last Price** has been 2,51 Euro, executed in the auction of December 21st 2015 with a total of 36 traded shares.

The **Threshold** is 1,84 Euro to 2,24 Euro and the Order Book only shows 4 Ask-Orders, with the best Ask at 2,00 Euro – trying to sell 3.322 shares. There is no Bid-Order as of January 15th 2016.

**Question:** Will the Threshold be moved down based on the best Ask-Order at 2,00 Euro being below the Threshold? No, it won't! Only matching orders (creating a Theoretical Opening Price) lead into an auction and have the power to change the Threshold.

# APPENDIX 1

## THEORETICAL OPENING PRICE VS. THRESHOLD

SAMPLE COMPANY		18/12/2015 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLSAM</b>	€ 2,89	Since Previous Close	-0,05 (-1,70%)	Volume	144 [15:00]
	<small>CLOSED</small>	Since Open	+0,00 (+0,00%)	Previous Close	€2,94 [25/09/2015]
<b>Theoretical Opening Price</b>	Threshold 2,58 ↑	Alta	2,89 [15:00]	Open	€2,89
€0,01 15/01/2016 04:07 CET	2,12 ↓	Baixa	2,89 [15:00]	52 Week	€2,78- €4,50
<b>Marché Libre Paris</b>	ISIN CH0121668229	Turnover	€416,16	Transactions	1
		Market Cap	19M€		

Central Order Book						
Active as of 15 Jan 2016 04:07 CET						
<a href="#">View Data</a> <a href="#">View Chart</a>						
<a href="#">Refresh</a>						
# ORDERS	# SHARES	BID PRICE	ASK PRICE	# SHARES	# ORDERS	
1	50	1,00	MKT	204	1	
1	1	0,01	2,86	400	1	
			2,87	290	1	
			2,89	335	1	
			3,17	656	1	
1	51		Total	1.885	5	

### Case Study: „Small Order – Big Impact“

Taking a look at the Order Book of our „Sample Company“. The **Last Price** has been 2,89 Euro, executed in the auction of December 18th 2015 with a total of 144 traded shares. The Theoretical Opening Price is 1 Cent because there is a „MKT“-Sell-Order of 204 shares and there are two Bid-Orders – one in the size of 50 shares at 1,00 Euro and one in the size of 1 share at 0,01.

As described before, **the Euronext Trading Software tries to match as many shares as possible** in each single auction. 51 traded shares are more than 50 traded shares. Result: the quotation – after several days of waiting – would drop dramatically and although it might no make sense in a first thought, if there would be less buying orders (the Bid-Order at 0,01 Euro), the quotation wouldn't drop that much.

# APPENDIX 2

## FREQUENTLY ASKED QUESTION

ARTHUR MAURY 15/01/2016 15:00 CET		All data delayed. Disclaimer <a href="#">More</a>	
<b>MLAMY</b>	€ 0,90 <small>CLOSED</small>	Since Previous Close <b>-0,65 (-41,94%)</b>	<b>Volume</b> 3 [15:00]
		Since Open <b>+0,00 (+0,00%)</b>	<b>Previous Close</b> €1,55 [08/12/2015]
			<b>Open</b> €0,90
			<b>52 Week</b> - €1,55
Central Order Book	<b>Threshold</b> 0,99 <span style="color: green;">↑</span>	<b>Alta</b> 0,90 [ 15:00 ]	
<b>Bid</b> 0,89 <b>Bid Qty</b> 20	0,81 <span style="color: red;">↓</span>	<b>Baixa</b> 0,90 [ 15:00 ]	
<b>Ask</b> 0,89 <b>Ask Qty</b> 33.500			
<b>Most Recent</b> 15/01/2016 17:23			
<b>Marché Libre Paris</b> <b>ISIN</b> FR0010772426	<b>Turnover</b> €2,70		
	<b>Transactions</b> 1		
	<b>Market Cap</b> 33M€		

Question: „I thought that the share price can only move a maximum of 10 percent. Now it dropped more than 40 percent in one day. How is that possible?“

Answer: „The share price did not drop in one day. It took five trading days between the last price and the price before and each day – while the quotation was halted – the **Threshold** moved down by 10 percent.“

Example: The quotation of our „Sample Company“ dropped almost 42 percent between two auctions. The current auction took place on January 15th 2016 at a price of 0,90 Euro while 3 shares have been traded. The previous auction was executed at 1,55 Euro on December 8th 2015. On the next page you will find a chart showing the **Threshold** moving down.

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DATE	RANGE	STATUS
11 / 01 / 2016	Threshold 1,70 ↑ 1,39 ↓	OPEN
12 / 01 / 2016	Threshold 1,52 ↑ 1,25 ↓	HALTED
13 / 01 / 2016	Threshold 1,37 ↑ 1,12 ↓	HALTED
14 / 01 / 2016	Threshold 1,23 ↑ 1,00 ↓	HALTED
15 / 01 / 2016	Threshold 1,10 ↑ 0,90 ↓	OPEN

As you can see, the quotation of a Marché Libre listed company can move a maximum of more than 40 percent in only one week.

# APPENDIX 3

## TRADING TIP

SAMPLE COMPANY 07/01/2016 15:00 CET		All data delayed. Disclaimer	
<b>MLSAM</b>	€ 1,86	Since Previous Close <b>-0,19 (-9,27%)</b>	Volume 1.187 [15:00]
	<small>CLOSED</small>	Since Open <b>+0,00 (+0,00%)</b>	Previous Close €2,05 [06/01/2016]
<b>Theoretical Opening Price</b> €1,99 13/01/2016 09:36 CET	<b>Threshold</b> 2,04 ↑ 1,68 ↓	<b>High</b> 1,86 [15:00]	<b>Open</b> €1,86
		<b>Low</b> 1,86 [15:00]	<b>52 Week</b> €0,50 - €4,30
<b>Marché Libre Paris</b>	<b>ISIN</b> CH0221173120	<b>Turnover</b> €2.207,82	
		<b>Transactions</b> 2	
		<b>Market Cap</b> 74M€	

Central Order Book					
Active as of 08 Jan 2016 12:24 CET					
<a href="#">View Data</a> <a href="#">View Chart</a>					
<input type="button" value="Refresh"/>					
# ORDERS	# SHARES	BID PRICE	ASK PRICE	# SHARES	# ORDERS
1	820	MKT	MKT	1.813	1
1	5.300	2,00	1,68	2.180	2
1	800	1,68	1,99	6.000	1
			2,70	200	1
			2,75	500	1
			2,98	1.100	1
			3,00	2.300	1
			3,01	400	1
			3,06	300	1
			3,10	750	1
3	6.920	Total		15.543	11

As the **Theoretical Opening Price** is real-time but the **Order Book** has a 15 minutes time-delay, some market participants wait with the placement of their order until a few seconds before 15:00. Like that their order only appears in the Order Book once the auction is already running at a fixed price. Like that, other market participants might not be able to react on that new situation in time.

# FOR FURTHER INQUIRIES PLEASE CONTACT:



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