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February 28, 2007

**VIA FEDERAL EXPRESS  
AND ELECTRONIC MAIL**

Paul Dudek, Esq.  
Office of International Corporate Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Euronext Paris, the Eurolist Market and the Alternext Market; Status  
as Designated Offshore Securities Markets as Defined in Regulation S

Dear Mr. Dudek:

We represent Euronext N.V. (“Euronext”) and its wholly-owned subsidiary Euronext Paris S.A. (“Euronext Paris”). As further discussed below, the securities market known as Eurolist by Euronext<sup>TM</sup> (the “Eurolist Market”), which is operated in France by Euronext Paris,<sup>1</sup> is the successor in interest to the Bourse de Paris, which is in turn identified as a “designated offshore securities market” as defined in Rule 902(b)(1) of Regulation S under the Securities Act of 1933 Act, as amended (the “Securities Act”). We hereby respectfully request, on behalf of Euronext and Euronext Paris, confirmation that the Securities and Exchange Commission (the “SEC”) will not object if the Eurolist Market operated by Euronext Paris is deemed to be a “designated offshore securities market,” as defined in Rule 902(b) of Regulation S.<sup>2</sup> In addition, we seek confirmation that the SEC will not object if the Alternext market, a market for small and mid-sized companies that is operated by Euronext Paris, is also deemed to be a “designated offshore securities market” as defined in Rule 902(b) of Regulation S.<sup>3</sup>

<sup>1</sup> “Eurolist by Euronext<sup>TM</sup>” is a generic term used for the main securities markets operated by each of the Euronext subsidiaries acting in their capacity of regulated market operator (Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon). For purposes of this letter, however, references made to the Eurolist Market are intended to only refer to the Eurolist by Euronext<sup>TM</sup> as operated in France by Euronext Paris.

<sup>2</sup> We note that you have previously issued similar confirmation letters with regard to the status of Euronext Amsterdam N.V. (“Euronext Amsterdam”) and Euronext Brussels SA/N.V. (“Euronext Brussels”). See Euronext Amsterdam N.V., SEC No-Action Letter, WSB File No. 0424200602 (Apr. 7, 2006); Euronext Brussels SA/NV, SEC No-Action Letter, WSB File No. 1122200401 (Nov. 10, 2004).

<sup>3</sup> We note that you have previously issued similar confirmation letters with regard to the status of the AIM market operated by the London Stock Exchange and the Growth Enterprise Market operated by the Stock

## I. BACKGROUND

Euronext is a Dutch holding company created pursuant to a merger agreement, dated September 22, 2000, between and among Société des Bourses Françaises S.A. (“SBF”), Amsterdam Exchanges N.V. (“AEX”) and Société de la Bourse de Valeurs Mobilières de Bruxelles S.A./Effectenbeursvennootschap van Brussel N.V. (“BXS”). Pursuant to the merger, each of the three market operators became wholly owned subsidiaries of Euronext and subsequently changed their names, respectively, to Euronext Paris, Euronext Amsterdam and Euronext Brussels. In addition, Euronext is also the holding company of the Portuguese market operator, Euronext Lisbon, and of the U.K. market operator, LIFFE Administration and Management, which operates the derivatives market LIFFE.

Euronext Paris is the French counterpart to Euronext Amsterdam and Euronext Brussels and has the attributes set forth in Rule 902(b)(2)(i)-(vii) of Regulation S. More specifically, Euronext and Euronext Paris make the following representations with regard to the regulatory structure and oversight of Euronext Paris, the Eurolist Market and the Alternext market:

Euronext Paris is a regulated market operator governed by French Law No. 96-597, dated July 2, 1996 (“Loi MAF”), as amended and codified in the French Monetary and Financial Code (the “Code Monétaire et Financier”). Pursuant to article L.421-1 of the Code Monétaire et Financier, the French Minister of Finance has the authority to confer or revoke the status of “regulated market” upon the proposal of the French Market Authority, the Autorité des marchés financiers (the “AMF”).

In France, regulated markets, multilateral trading facilities (“MTFs”) and organized MTFs are operated under French law and market rules.<sup>4</sup> The French Law pertaining to financial markets is embodied in the French Commercial Code (the “Code de Commerce”), as well as in the Code Monétaire et Financier. Regulated markets and the companies listed thereon have to meet the regulatory requirements of the Règlement Général de l’Autorité des Marchés Financiers (the “RGAMF”). The RGAMF also details the requirements that publicly traded companies must satisfy for MTFs and organized MTFs. The AMF is responsible for establishing the rules

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Exchange of Hong Kong Limited. *See* London Stock Exchange, SEC No-Action Letter, WSB File No. 081798036 (Aug. 18, 1998); Stock Exchange of Hong Kong Ltd., SEC No-Action Letter, WSB File No. 0710200005 (June 27, 2000).

<sup>4</sup> The AMF distinguishes two categories of MTFs. It applies particular anti-market abuse provisions to the “organized MTFs,” such as Alternext. In contrast, other trading facilities generally put in place between professionals are labeled as “MTFs” but are not subject to these specific anti-market abuse provisions insofar as they do not offer trading on securities already listed in a regulated market. The extension of AMF jurisdiction beyond the scope of the Investment Services Directive (Council Directive 93/22/EEC of May 10, 1993), which directive is further discussed below, is a standard practice (*e.g.*, the AMF also applies regulated market standards to commodity futures markets operated by MATIF).

that all French market operators and their personnel must observe. The AMF must approve the rule books of French regulated markets and organized MTFs and any subsequent amendments to those rules are subject to the AMF's prior approval.

The Investment Services Directive (Council Directive 93/22/EEC of May 10, 1993) (sometimes referred to herein simply as the "May 1993 Directive") introduced the concept of a "regulated market," defined as a market complying, inter alia, with the European Community's requirements with respect to reporting, transparency and listing. A number of European market operators have chosen to operate two markets for securities: a main market qualifying as a regulated market within the meaning of the May 1993 Directive and an alternative market that is also subject to regulation but may have listing or other standards different than those of a "regulated market" as defined in the May 1993 Directive. Euronext Paris manages and operates the Eurolist Market, which is a regulated market within the meaning of the May 1993 Directive. The Eurolist Market comprises the former Bourse de Paris and the companies listed on the former Nouveau Marché.<sup>5</sup> Euronext Paris also manages and operates two regulated derivatives markets, MONEP and MATIF, as well as Alternext, which is an organized MTF that is organized under and governed by the following rules and regulations: (i) the Code de Commerce and its subsequent decrees; (ii) the Code Monétaire et Financier; (iii) the RGAMF; (iv) Euronext general market rules (Books I and II) approved by the AMF; and (v) Alternext specific rules, as established by Euronext Paris and approved by the AMF.

Companies seeking to have their securities listed on a securities market operated by Euronext Paris may either apply for listing on the Eurolist Market or may pursue listing on Alternext. Companies seeking to be listed in Alternext must satisfy the Alternext listing rules, which are established by Euronext Paris and, as mentioned above, are subject to review and approval by the AMF. Any amendments to the Alternext listing rules, or other Alternext rules, are likewise subject to prior review and approval by the AMF.

The Alternext listing rules are intended to accommodate the particular needs and circumstances of small and mid-sized companies while still ensuring necessary disclosures and appropriate investor protections. In order to be listed on Alternext, a company must first meet the following eligibility criteria: (i) select a Euronext-approved listing sponsor to prepare the listing and assist them throughout their life as a listed company; (ii) have two years of financial statements; and (iii) offer securities that are freely negotiable and transferable. Companies may have their shares listed through a public offering or direct listing after a private placement.

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<sup>5</sup> In early 2005, (i) all of the Nouveau Marché listings were transferred over to the Bourse de Paris and the Nouveau Marché was effectively terminated; and (ii) the Bourse de Paris was renamed Eurolist by Euronext<sup>TM</sup>.

Companies seeking to list on Alternext must submit an application that contains information specified in the Alternext rules. When offering shares to the public, Alternext listed companies are required to: (i) file a prospectus with the AMF or competent European market authority; and (ii) have a minimum free float of €2.5 million. Companies having made a private placement can apply for listing on Alternext and must: (i) prove they have placed at least €5 million with five or more investors; and (ii) produce an offering circular (i.e., a prospectus not approved by the regulator), prepared under the responsibility of the company and its listing sponsor.

Trading in shares admitted to trading on Alternext is subject to the same regulatory oversight by Euronext Paris as is trading on the Eurolist Market, including broadly similar trade reporting and publication requirements. All of Euronext Paris's rules in respect of trade reporting and publication, including those relating to shares traded on Alternext, must satisfy the requirements of the Code Monétaire et Financier, the Code de Commerce and the RGAMF, which have integrated the May 1993 Directive. Alternext specific rules are derived from French law provisions, which are based on the Committee of European Securities Regulators (f/k/a Forum of European Securities Commissions) standards for alternative trading systems. Companies whose shares are traded on Alternext are monitored by Euronext Paris in the same way as those whose shares are admitted to trading on the Eurolist Market. Only members of Euronext Paris may access and trade on the Alternext system. Members are admitted to Euronext Paris based upon compliance with various laws and regulations<sup>6</sup> and all such members are subject to the Euronext general market rules (Books I and II).

## II. REQUEST

Rule 902(b)(1) of Regulation S includes the Bourse de Paris in the definition of "designated offshore securities market." As counsel to Euronext and Euronext Paris, we submit that, in light of the facts and the representations of Euronext and Euronext Paris as set forth

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<sup>6</sup> Among other things, each member must be either an investment firm or a credit institution as defined in the May 1993 Directive, or of equivalent status in the case of non-European entities, which means that they are required to meet specific requirements including minimum capital requirements and experience. Other entities originating from the European Union that have the equivalent status are authorized through their European passport to engage in the same activities in France, as they offer the same level of requirements. In order to become a Euronext Paris trading member, the investment firm or credit institution must follow the procedures set forth by the Euronext Paris rules, as approved by the AMF. More specifically, the prospective member must (i) be an investment firm or credit institution meeting the standards of the May 1993 Directive or for non European investment firms and institutions, entities meeting equivalent standards; (ii) be a clearing member or have a clearing agreement with a clearing member; (iii) prove professional and organizational capabilities; and (iv) satisfy specific technical and information technology requirements, such as their capacity to be connected to the Euronext trading platform. Upon obtaining securities membership the member may act in its capacity as broker or dealer on both regulated markets (e.g., the Eurolist Market) and alternative markets (e.g., the Alternext market).

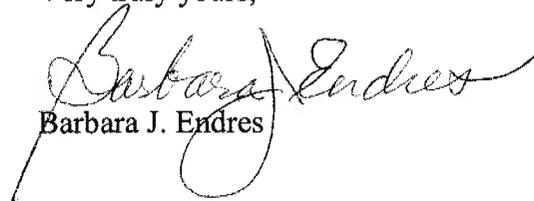
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above: (i) the Eurolist Market operated by Euronext Paris, which market is the successor in interest to the Bourse de Paris, should be deemed to be a “designated offshore securities market” as defined in Rule 902(b)(1) of Regulations S; and (ii) the Alternext market operated by Euronext Paris should also be deemed a “designated offshore securities market” as defined in Rule 902 of Regulation S.

We therefore respectfully request, on behalf of Euronext and Euronext Paris, your confirmation that the SEC will not object if issuers, security holders, dealers and others act in accordance with the assumption that: (i) the Eurolist Market operated by Euronext Paris is deemed to be a “designated offshore securities market” as defined in Rule 902(b)(1) of Regulations S; and (ii) the Alternext market operated by Euronext Paris is equally deemed to be a designated offshore securities market as defined in Rule 902 of Regulation S.

We thank you for your time and attention. Should you have any questions regarding this request, please do not hesitate to contact the undersigned at 202.736.8287, Dennis C. Hensley of this firm at 212.839.5731 or Catherine Langlais of Euronext at 33.1.49.27.53.87.

Very truly yours,



Barbara J. Endres

cc: Catherine Langlais  
Olivier Dudouit  
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