

The markets

Not all listed companies are alike. Alongside the stock market heavyweights worth several billion euros are family-owned SMEs with more modest market capitalisations. Furthermore, regulatory requirements vary from one market to another. Depending on their situation, securities may be listed on :

The regulated market

On 18 and 25 February 2005 in Paris, the three existing French regulated markets (Premier Marché, Second Marché and Nouveau Marché) were combined to form the single list, Eurolist.

Listed companies are now classified in alphabetical order within Eurolist, where they can be identified by a market capitalisation criterion (A, B or C) that makes it easy to identify small, medium and large cap companies. This merger of the regulated markets was extended to the exchanges of Amsterdam, Brussels and Lisbon, where a single list was also established with effect from 4 April 2005.

Euronext launched two new mid-cap indices (CAC Mid100 and BEL Mid), three indices specifically for small caps (CAC Small90, BEL Small and AscX) and an index for both mid and small caps (CAC Mid&Small190). Created to improve liquidity and visibility for mid-cap stocks, a mid-cap expert label was introduced in the four Euronext markets. The role of these experts is to carry out financial analysis on small and mid-cap companies.

The non-regulated market

Alternext, a new market that is structured and organised but not regulated, was created in May 2005 in Paris. It is dedicated to small and mid-cap companies seeking to raise capital in the eurozone under less stringent listing conditions.

The Marché Libre (Free Market)

The Marché Libre, which was formed in September 1996, will operate alongside Alternext. Less regulated, it admits the securities of companies that are unwilling or unable to trade on the abovementioned markets. Companies venturing onto the stock market for the first time often choose this market in the hope of subsequently transferring to one of the others. Given the more relaxed rules governing the Marché Libre, investments on this market carry much greater risk and the guarantees (information, price fluctuations) are much looser than on other markets. Consequently, this market is primarily aimed at sophisticated investors.