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PLUS: a new service offered by the Luxembourg Stock Exchange to comply with the hyperlink requirements of the EU Prospectus Regulation

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The Luxembourg Stock Exchange has launched a new service, named PLUS for Perma Link Upload Service, to help issuers in referencing their documents via hyperlinks in their prospectuses, as required by the Prospectus Regulation. We have summarised the practical information relating to this new service below.

Regulation (EU) 2017/1129 (the **Prospectus Regulation**), applicable in Luxembourg since 21 July 2019, requires that a prospectus for public offering of securities and/or admission to trading of securities on a regulated market must include hyperlinks to all documents incorporated by reference into a prospectus (typically, the historical financial statements of the issuer). These hyperlinks must be valid and accessible for a period of at least 10 years and must directly point to the documents incorporated by reference.

The website of the Luxembourg Stock Exchange has been a preferred means of publication of prospectuses and documents incorporated by reference by numerous issuers for years – thanks also to the “delegation” for publication of prospectuses made by the CSSF to the Luxembourg Stock Exchange.

Following the entry into force of the Prospectus Regulation, however, it was unlikely that this requirement for hyperlinks could be met by simple hyperlinks to the website of the Luxembourg Stock Exchange. As such, the link can only have been made to the relevant issuer’s website (as permitted means of publication of the prospectus under the Prospectus Regulation). Thus, the situation was challenging for issuers without their own websites, but also for issuers generally struggling with the new duty under the Prospectus Regulation to preserve access to the documents on the website for 10 years.

To remedy this and to offer an additional possibility to incorporate documents in prospectuses, the Luxembourg Stock Exchange came up with a new service called PLUS – Perma Link Upload Service.

Please find below for your information some practical aspects concerning the use of this service. The Luxembourg Stock Exchange is further developing this tool and so certain information may change in the future.

- To use this new service, issuers should send an email containing general information (such as the information on the issuer and invoicing details) and documents to be published via hyperlinks to: plusservices@bourse.lu.
- The hyperlink created would have the following format: [dl.bourse.lu/#\[...\]](http://dl.bourse.lu/#[...].). Multiple issuers sharing the same base prospectus can therefore rely on one hyperlink per document.
- The hyperlinks will not take you to a section of the Luxembourg Stock Exchange website and will directly open the relevant document. The hyperlink service will be segregated from the general Luxembourg Stock Exchange’s website and the hyperlinks generated will not appear on the dedicated issuer-page. The Luxembourg Stock Exchange will however continue to publish the relevant documents on the issuer-pages.
- Once a document is uploaded, it cannot be amended anymore and a new hyperlink would have to be created. The service may be used for any document (i.e. not only those documents to be incorporated by reference).

- We understand that the Luxembourg Stock Exchange should be able to generate a hyperlink within 24 hours following an email request.
- General information on the service can also be accessed here: <https://www.bourse.lu/perma-link-upload-service>.

If you would like to discuss the issues raised in this article, please speak to your usual contact at Allen & Overy or one of the contacts listed at the end of the article.

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