

● Project: EMM harmonization

> **Details of the deactivation of Must be Filled orders from 15 December on the French Cash trading segment**

Further to the info-flash dated 25 September 2003, Euronext would like to remind customers that at the end of the trading session on Friday 12 December 2003, Euronext will purge all outstanding **Must be Filled (MBF) orders** from the central orderbook on French trading groups .

This purge will be signalled by :

- Order elimination SLE MMTP 0138 with an updated status order set to "V" (All remaining Must Be filled order validities will be forced to "revocation") / Message Order eliminated for validity expired FIX 8, TAG exectype="C" - **on NSC VE and NSC VW**
- Order elimination SLE MMTP 0138 with an updated status order set to "S" (Remaining Must Be Filled will be deleted by Market Operation on Monday morning) / Message Order eliminated by Surveillance FIX 8, TAG exectype="D" - **on NSC VL** (Lending and Borrowings Market)

This modification is a necessary step in the implementation of the Market Order on Euronext Paris on Monday 15 December, as part of the harmonization of the Euronext Market Model (EMM) across the Euronext marketplaces.

Members should determine with their clients the conditions under which Must be Filled orders with a validity date after 12 December 2003 will be eventually renewed.

Order renewal during the pre-opening phase of 15 December will be done according to current market rules.

Should you have any queries, please do not hesitate to contact your local account manager

Kind regards,

Euronext Cash Market