

● Project: EMM Evolution

> Order identification- Order Rejection messages

In accordance with the rules, Euronext would like to remind you that:

1- All orders entered into the Euronext Trading Platform must specify the order's origin whether is:

(2) A principal order

(1) A client order

(7) An order by a related party for its own account (available as from 15 December 2003)

(6) An order submitted pursuant to a liquidity provision agreement

Concerning the order origin type 6 (Liquidity Provider), the NSC system will automatically reject this order for Members not previously registered as Liquidity provider in the relevant security, as from 15th December. In that case members will receive the following message to acknowledge the rejection:

NSC error message SLE MMTP 0144 (message FIX J) error code 2600 = "the member is not liquidity provider for this instrument"

2- In order to allow only the authorised Member to access the market, in the buying side, and forbid the others during a (compulsory) buyout offer, Euronext will transfer the relevant security into a specific trading group (64 or 65).

The NSC system will automatically reject buying orders for none authorised Members, as from 15 December 2003. In that case members will receive the following message to acknowledge the rejection:

NSC error message SLE MMTP 0144 (message FIX J) error code 1017 = " Subscriber not authorized to enter an order on this side of BOO Group"

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

Kind regards,

Euronext Cash Market