



3 March 2008

PROJECT: NSC – New Warrants and Certificates market model

Launch of a new Warrants and Certificates market model

Euronext is pleased to introduce a **new market model designed for the specific characteristics of the warrants and certificates market**. Price quality delivered to the end investor will greatly be improved thanks to the novel price-driven framework built into the new model, a model which will also encourage further development of the product range in this market segment. **This new market model is being implemented on the NSC Warrants' trading platform.**

The order-driven market will be secured by quote-driven features managed by the Liquidity Providers. These features will ensure the accuracy of transaction prices as well as the timely updating of prices offered to investors. New liquidity and price quality indicators will be disseminated.

The new market model, currently submitted for regulatory approval in the Euronext marketplaces, will be **implemented on the External User Acceptance (EUA) platform at the end of the second quarter 2008**. Implementation on the **Production platform will take place in September 2008**, subject to regulatory approval from the Euronext regulators. The launch strategy and dates will be confirmed in due time.

Message changes linked to the new Warrants and Certificates Market Model:

Details of changes to the current SLC messages, applicable to NSC-VW, as well as the newly created SLE messages dedicated to Liquidity Providers (LPs), are provided below:

- **SLC (TOPCAC) messages**
 - a. The price limits which the LP quote quantities are integrated to will be identified thanks to a flag contained in the 10 best limits messages (MMTP code 00L4, FIX code U00L4) ; the 5 best limits messages (MMTP code 0004, FIX code U0004) will have been decommissioned as of 1 July 2008.
 - b. The instrument state change (MMTP code 0005, FIX code U0005) will contain additional information regarding the bid/offer-only period.
- **SLE messages**
 - a. Creation of a new order type allowing up to 150 instruments to be updated with a single instruction.
 - i. Bulk Quotes Entry, Modification & Cancellation – MMTP code 0501, FIX code U0501
 - ii. Bulk Quotes Entry, Modification & Cancellation Confirmation – MMTP code 0572, FIX code U0572
 - b. Message informing the Liquidity Provider that a quote has not been provided for one or more products.
 - i. Ask For Quote – MMTP code 0502, FIX code U0502

Website: www.euronext.com

The **Euronext Securities Markets ("Euronext")** comprise the markets for securities trading operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris, referred to respectively as the Amsterdam, Brussels, Lisbon and Paris markets. Euronext is part of the NYSE Euronext group. Whilst all reasonable care has been taken to ensure that this Info-Flash is accurate and not misleading, neither Euronext N.V. nor any of its group companies shall be liable (except to the extent required by law) for the use of the information howsoever arising. EURONEXT N.V. EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF ANY OF THE CONTENT PROVIDED, OR AS TO THE FITNESS OF THE INFORMATION FOR ANY PURPOSE. The contents of this Info-Flash are for information only and shall not constitute investment advice. Neither Euronext N.V. nor any of its group companies, servants, or agents are responsible for any errors or omissions contained herein. None of the content of this Info-Flash will form any part of any contract between us.

Euronext N.V. | PO Box 19163 | 1000 GD Amsterdam | The Netherlands



- c. Message informing the Liquidity Provider that execution is possible
 - i. Request For Execution – MMTP code 0503, FIX code U0503
- d. Message from the Liquidity Provider flagging a bid/offer-only situation
 - i. Start One Side Only Period – MMTP code 0504, FIX code U0504
 - ii. Start One Side Only Period Confirmation – MMTP code 0505, FIX code U0505
- e. Message informing the market of a bid/offer-only situation
 - i. Warrant Phase Change Notice – MMTP code 0506, FIX code U0506

Documentation update:

The following specifications document has been updated:

- **“TEST: NSC and TCS systems market data message specifications (TOPCAC)”, v8.12**

The following document has been produced specifically for Liquidity Providers:

- **“TEST: Dedicated LP specifications for SLE access to NSC-VW application”, v1.0**

The following document is for general use

- **“New Warrants & Certificates market model, Functional overview”, v1.0**

The TOPCAC and SLE documents are available on the Euronext website at:

www.euronext.com/cashmembers > Market/IT documentation > IT development

The “New Warrants & Certificates market model, Functional overview” is available on the Euronext website at:

www.euronext.com/cashmembers > Market/IT documentation > Guides and Procedures

The following document will be available on the Euronext website in the IT development section as of 10 March 2008:

- **“TEST: Euronext FIX trading interface”, v2.1.6**

For further information about the new market model please contact:

For functional issues:

Cash Market Operations (CMO)

Tel: +33 (0)1 4927 5030

Email: structured.products@euronext.com

For technical issues:

Customer Technical Support (CTS)

Tel: +33 (0)1 4927 5050

Email: cts@euronext.com

Kind regards,

Euronext Cash Market

CONTACTS:

Email: membersinfo@euronext.com; cts@euronext.com

For more information and to view past info-flashes, visit: www.euronext.com/cashmembers

Website: www.euronext.com

The Euronext Securities Markets (“Euronext”) comprise the markets for securities trading operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris, referred to respectively as the Amsterdam, Brussels, Lisbon and Paris markets. Euronext is part of the NYSE Euronext group. Whilst all reasonable care has been taken to ensure that this Info-Flash is accurate and not misleading, neither Euronext N.V. nor any of its group companies shall be liable (except to the extent required by law) for the use of the information howsoever arising. EURONEXT N.V. EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF ANY OF THE CONTENT PROVIDED, OR AS TO THE FITNESS OF THE INFORMATION FOR ANY PURPOSE. The contents of this Info-Flash are for information only and shall not constitute investment advice. Neither Euronext N.V. nor any of its group companies, servants, or agents are responsible for any errors or omissions contained herein. None of the content of this Info-Flash will form any part of any contract between us.