

EUROPEAN CASH MARKET

Euronext Market Services for ETFs

Capture the trend



NYSE Euronext™ offers investors trading facilities for a wide range of products through a single state-of-the-art trading platform. One of these is a tailor-made market segment for ETFs (Exchange-Traded Funds) based on indices and other assets, which has proved immensely popular among investors over the past few years. Access to the unique ETF market is open to both issuers and investors.

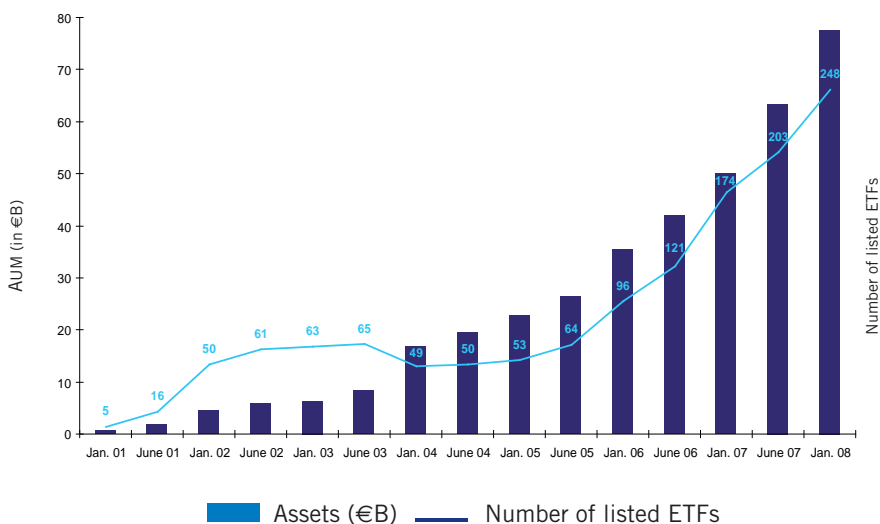
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NYSE EuronextSM operates the world's largest and most liquid exchange group and offers the most diverse array of financial products and services. NYSE Euronext brings together six cash equities exchanges in five countries and six derivatives exchanges, is a world leader for listings, trading in cash equities, equity and interest rate derivatives, bonds and the distribution of market data. NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets.

The benefits offered by Euronext Market Services for ETFs include:

- A wide range of top-quality ETFs (more than 300 listed products as of April 2008),
- Access to a vast market of professional and retail investors,
- Active, strong support from NYSE Euronext in the areas of marketing and public relations (in close cooperation with the issuers),
- NYSE Euronext's commitment to on-going education for the investment community,
- A clear classification system for ETFs,
- Competitive fees,
- Liquidity providers ensure liquidity, narrow spreads and neutral pricing,
- A full data dissemination service that incorporates web pages and indicative Net Asset Value (iNAV),
- Continuous trading on harmonised trading platforms,
- A one-stop-shopping service with a unique integrated platform for trading, clearing and settlement: ETFs can be bought, cleared and settled by means of one trade and be combined with derivatives in the same marketplace.

AUM and Number of listed ETFs





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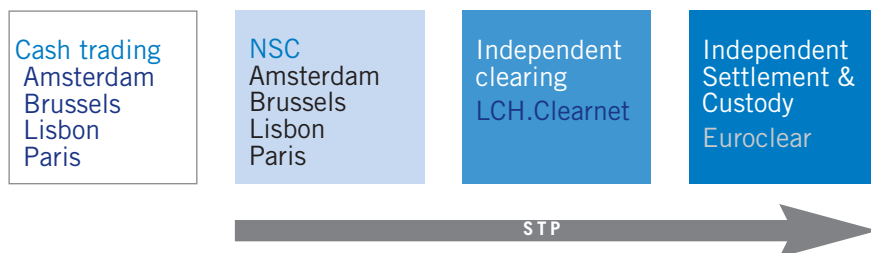
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Trading Services

ETFs are traded on the regulated market, Euronext® where investors can trade shares, bonds and investment funds as well as ETFs and structured products.

Straight-through-processing (STP)

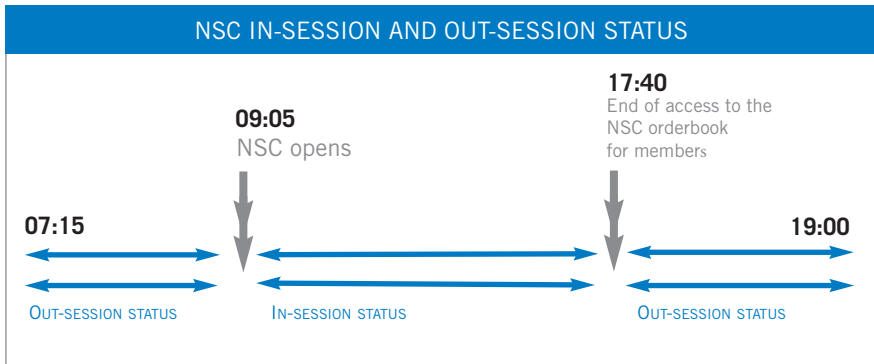
NYSE Euronext has a horizontally integrated market model that offers you competitive fees, up-to-the-minute trading facilities and STP, so that all aspects of the trading process can be efficiently managed.



NSC

The state-of-the-art NSC trading platform has the fastest turnaround time in Europe. This automatic order-driven trading service offers a range of access solutions to members (banks and brokerage firms).

Over half of the 270 members connected to NYSE Euronext's trading platform trade ETFs on a regular basis.



Please note that access to the NSC order book for ETFs is according to CET.

Block trading

Trades worth over €1,500,000 can be executed on Euronext stock market away from the central order book and reported to NYSE Euronext immediately, using a dedicated tool (see user's guide available on www.nyseeuronext.com).

Transaction reporting

Trades can be reported (including block trades and after-hours trades) through the TCS (Trade Confirmation System) service, regardless of whether they are done on the market or OTC,

- TCS is automatically provided to all members of NYSE Euronext,
- TCS is open from 07:15 to 19:00 (CET) every business day (see Euronext trading calendar).

Trades reported via TCS are automatically displayed on the main data vendor services (including Reuters and Bloomberg). You can call up these trades on Bloomberg by using the QR Trade Recap function and selecting AC.

Market Operations Support

NYSE Euronext's Cash Market Operations department has a team dedicated to ETFs. Their work includes the following:

- Monitor the market in real time,
- Manage the calculation of iNAVs,
- Manage corporate events,
- Monitor the performance of liquidity providers.

CMO desk contact : +33 (0)1 49 27 50 39

Customer Technical Support (CTS)

All technical issues affecting members and independent software vendors (ISVs) on NYSE Euronext's stock markets in Amsterdam, Brussels, Lisbon and Paris are dealt with by the Customer Technical Support (CTS) service, which is also responsible for managing customer access and Euronext's central systems. The service oversees the relationship with ISVs and technology partners, ensures top security for clients and checks the quality of disseminated information.

The CTS service is split into four teams, each of which is responsible for a particular area:

- Helpdesk,
- Technology Partnerships,
- Client Administration,
- Change Management and Incidents (centralises and controls change management on Euronext's central systems).

CTS contact: +33 (0)1 49 27 50 50/50 61

Data Dissemination Services & E-brokers Partnership

Real-time data dissemination is handled by NYSE Euronext's Data Solutions. Data includes information on prices, trades, the order book and the iNAV (see "Market Quality Services" below) for all ETFs traded on Euronext. Data is disseminated to all data vendors and financial media.

A special partnership

A special partnership agreement that meets the demand for on-going education in the area of ETFs within the financial community (e.g. workshops) has been concluded with several on-line brokers. The ETF Partnership was created to promote ETF trading and help investors identify experienced ETF brokers.

It involves 13 financial intermediaries, including 10 leading on-line brokers that manage over 50% of ETF retail orders. Members of the partnership are kept informed of product launches, receive daily research reports and weekly chart analyses on ETFs, underlying indices, investment recommendations, average volumes, vendor's codes and other relevant information. Their role is to promote investment in ETFs to their clients and to prospective investors.

Market Quality Services

iNAV

The iNAV (indicative Net Asset Value) of every listed ETF is calculated and disseminated by NYSE Euronext every 15 seconds to reflect the intraday movements in the underlying index.

Liquidity Providers (LPs)

Euronext has a robust liquidity provider system that ensures a highly liquid market. A total of 19 market makers specialised in ETFs have signed contracts with NYSE Euronext to act as liquidity providers and ensure there is always enough liquidity on the market for orders to be executed.

Classification system

A new, easy-to-use classification system was introduced in April 2007 in response to demand from issuers and investors. In this system, ETFs are classified as follows.

Market indices ETFs (also referred to as “trackers”)

- Regional share indices (Europe, Euro zone, North America, emerging markets, etc.),
- Sector-based share indices (energy, industry, etc.),
- Bond indices (state bonds, corporate bonds, etc.).

Commodity indices ETFs, whereby futures contracts are used as a basis for baskets of commodities (agricultural products, steel, precious metals, energy, etc.)

Strategy indices ETFs (i.e. indices based on investment strategies)

- Style indices (small cap, medium growth, dividend, etc.),
- Strategy indices (leveraged, bear, option strategy, etc.),
- Fundamental strategy indices.

Active ETFs (incorporating capital protection or leveraged exposure to an index).

Marketing and Communications Services

All ETFs listed on Euronext are included in the ETF segment and benefit from strong marketing and communications support provided by NYSE Euronext to develop the segment. You are regularly involved to work on these activities with us...

Active educational and marketing support

Support includes roadshows for professional investors, workshops for investment advisors and retail investors, brochures, advertising campaigns and PR activities.

Events

NYSE Euronext organises a wide range of events to promote the ETF segment:

- Workshop training for certified financial advisors,
- Events for the financial press,
- Presentations for retail investors. You can give talks on your products at these events, which can also be targeted at market makers, brokers, e-brokers and the local press.

According to surveys, over 60% of the people attending these events expressed an interest in investing in ETFs.

- Roadshows targeting the professional and institutional investors communities,
- Meetings and receptions for issuers to facilitate networking.

NYSE Euronext is also happy to be involved with your initiatives, such as product launches and training courses, and can also give speeches, provide material for your events, email invitations and manage extracts from the ETF database.

Sponsorship

NYSE Euronext sponsors ETF awards (ETF World Cup) to highlight the ETF segment. It is also a regular participant at annual trade fairs such as Fund Forum, Forum GI (institutional investors), Actionaria (retail investors) and Patrimonia (financial advisors and asset management firms), where it promotes ETFs and their issuers.

Dedicated web pages on nyseeuronext.com

Each of the 300 ETFs listed on Euronext has its own web page. nyseeuronext.com contains links to all ETF issuers' websites, and your logo is placed on Euronext's website. NYSE Euronext can provide you advertising space for your ETFs as well as dedicated pages for your special events and launches. All press releases relating to ETFs are archived in a special press relation section of nyseeuronext.com.

Press releases, interviews, press coverage and mailings

NYSE Euronext may publish joint press releases for new product launches and also holds regular press conferences. NYSE Euronext also provides the press with monthly data on the ETF segment. Partnerships have been agreed upon with some media on the publication of surveys. NYSE Euronext disseminates press releases and product fact sheets to institutional investors, who also receive newsletters and statistical information, as well as to members worldwide.

Advertising campaigns

NYSE Euronext conducts regular advertising and direct marketing campaigns targeting specific groups in order to promote the ETF segment. Issuers are automatically involved from the start of each campaign.

Databases

NYSE Euronext has an extensive database of clients, prospects and contacts from which you can select institutional investors, asset managers and retail contacts for events and/or mailings.

Publications

Product launches are announced our French monthly electronic retail newsletter Bourse Info (exchange news). Product fact sheets are regularly updated and added to our publications.

Surveys and research

Surveys on how investors perceive ETFs are carried out on a regular basis and reported to the media and ETF issuers. Specific research is commissioned by Euronext to ensure good coverage of the ETF segment in the media.



Contacts

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