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## Editorial

Many exciting things have happened since the last issue of our Market Professionals newsletter. First and foremost, NYSE® and Euronext® merged to form the world's leading and most liquid exchange group, with a family of exchanges located in six countries. With NYSE confirmed as the world's largest and Euronext the Eurozone's largest cash equities market, we have created a strong customer-focussed business. Drawing upon the natural synergies of its European and US exchange businesses, much has been done and continues to be done to ensure that NYSE Euronext® can be considered a truly global one-stop shop.

In terms of the Cash Market, 2008 promises to be action-packed with a number of projects and initiatives lined up in both Europe and the US to ensure the highest levels of quality, customer choice and innovation. Our high capacity trading services offer in Europe has recently been extended with the introduction of a co-location service allowing customers to co-locate their servers within NYSE Euronext's Paris data centre, thus allowing the lowest possible latency to the NSC® trading platform. Similarly a new Cash Market data feed, Euronext Multicast Feed (or EMF), offers customers improved latency based on a multicast protocol, whereby customers can process large volumes of market data efficiently and transparently, even at peak times. Moreover, we have introduced our MMBA (multi-market broadband access) service which provides clients with high bandwidth access to our trading services through 100MB lines.

As part of our MiFID offer, we have extended our Internal Matching Service (IMS) to cover all Euronext securities, with IMS operational for all continuously traded equities and all equities in auction mode. A Multilateral Trading Facility, Project SmartPool, is being developed in Europe to provide a dark pool for block trades, similar to NYSE's MatchPoint in the US, a new portfolio-based, point-in-time electronic facility that matches aggregated orders at predetermined sessions throughout the regular and after hours of the NYSE. Other initiatives include a new Warrants & Certificates market model, subject to regulatory approval, which has been developed to improve price quality for the end investor, and later this year, we expect to implement a Single Order Book which will consolidate trading on one line in the order book for securities listed on all Euronext Cash marketplaces with the exception of Euronext Lisbon. Furthermore, non-Euro currency settlement has been extended from Euronext's markets in Amsterdam to Euronext Lisbon via Interbolsa, and will soon be extended to Brussels and Paris also.

In terms of exciting global projects, the NYSE Euronext Universal Trading Platform Programme is underway to design, develop and deliver a multi-asset class trading platform, of which you can read more in this issue of our newsletter. We look forward to an exciting future with our clients at the heart of everything that we do. Welcome along for the ride!

## MiFID

### Universal Trading Platform

The NYSE Euronext Universal Trading Platform Programme kicked off in February, the aim being to design, develop and deliver a multi-asset class trading platform for our clients. It will cover the entire Group's cash and derivatives markets, and will make it possible to trade any NYSE Euronext instrument.

The Universal Trading Platform Programme will define a new industry standard in terms of electronic trading systems and will deliver one of the major achievements of NYSE Euronext. The new platform will provide significant added-value through:

- All-in-one connectivity, allowing clients access to every one of NYSE Euronext's marketplaces, through a single, light and simple connectivity set;
- The removal of the need for infrastructure on the clients' side; they will have access to the network via just a router;
- Access to the global trading platform, including access to products listed in all NYSE Euronext marketplaces;
- A platform supported by state-of-the-art technology, providing ultra-low latency.

All existing trading systems will migrate to this new platform, starting with the European cash markets at the end of this year. It will of course be adapted to the rules and regulations of the different NYSE Euronext marketplaces.

Connectivity to the Universal Trading Platform will be accessible through a single shared and interconnected distribution network, based on SFTI technology, a Common Customer Gateway, a unified communication protocol for order entry and for market data. SFTI (Secure Financial Transaction Infrastructure) is the safest backbone network technology, and is already available in the US. It will give customers access to all NYSE Euronext services (cash trading, derivatives trading, market data).

## Products

### NYSE Euronext Fund Service

<http://www.euronext.com/editorial/wide/editorial-1845-EN.html>

NYSE Euronext Fund Service is a fully automated distribution model for open-ended investment funds in the Netherlands. The platform, a regulated market of NYSE Euronext, operates in line with international practice: the market model is based on forward pricing against Net Asset Value +/- . Orders are entered and accepted before 16.00 and are executed the next day against the intrinsic value of the fund, the so-called NAV. This model gives investors the best price possible (no spreads for buying and selling) and guarantees full transparency around the transaction price.

Another advantage of the NYSE Euronext model is that it is structured as a one-stop shop: fully automated straight through processing (STP), from trading to clearing and settlement, making the system faster and more reliable and thus much more cost effective compared to other platforms. As a result of advanced processing, total operational costs are 30% lower compared to other platforms.

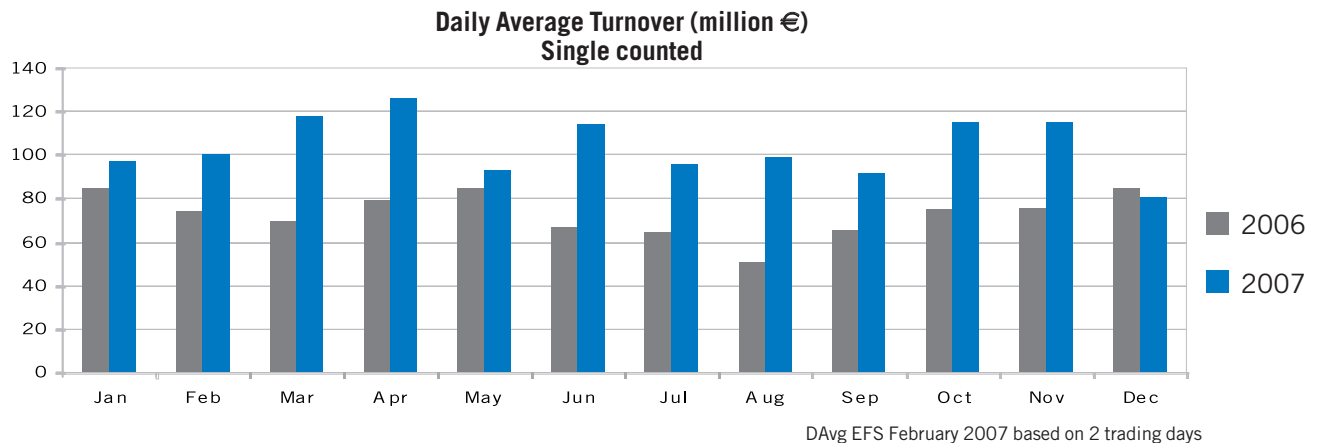
Also the model is very flexible. Daily, weekly, monthly and quarterly execution cycles are possible. The NYSE Euronext distribution platform can be used in addition or together with existing internal matching systems of brokers, increasing the distribution possibilities for funds and giving more choice to end-investors.

2007 saw the introduction of 16 open-ended investment funds (excluding ETF's) at NYSE Euronext, a rise of 45% compared to 2006. The increase in turnover in open-ended investment funds was 42.4%. There was a strong increase in new listings especially after the finalization of the migration towards the new market model.

As of 31 December 2007, the total NYSE Euronext market cap for open-ended investment funds (excl ETFs) is approximately €70 billion.

## Products

### NYSE Euronext Fund Service (contd)

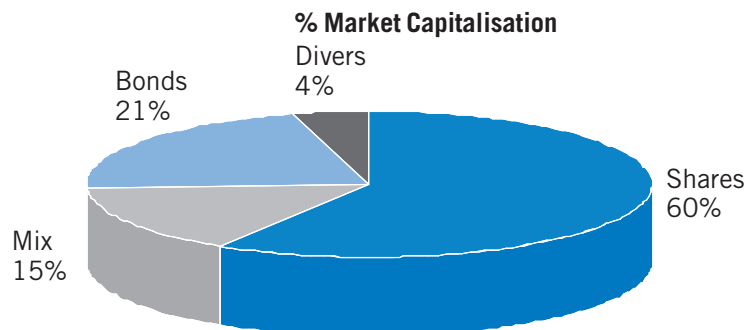


#### Turnover

- Total turnover (single counted) increased from € 18.6 billion in 2006 to € 26.5 billion in 2007, an increase of 42.4%.
- Daily average turnover (single counted) increased from € 72.9 million in 2006 to 103.8 million in 2007, an increase of 42.4% as well.

#### Segmentation:

- Presently 235 investment funds are traded at Euronext Amsterdam of which 218 in the Euronext Fund Service (EFS).
- The funds can be categorized as follows.



#### 2007 New listings in Euronext Fund Service (EFS)

##### DAILY CYCLE

- ING Dynamic Mix Fund 1
- ING Dynamic Mix Fund 2
- ING Dynamic Mix Fund 3
- ING Dynamic Mix Fund 4
- ING Dynamic Mix Fund 5
- INTEREFF INDIA WAR
- Triodos Vastgoed
- SNS OPK LAND AF
- PHOENIX FUND
- ASIAN CAP HOLD B
- ING Opp aandelen Fonds

- Delta Lloyd Eur DF
- Orange Global High dividend Fund
- Mei Rusland Mid Fonds
- SNS Optimaal Blauw

##### INTRODUCTION IN THE WEEKLY CYCLE

- Himalayan Fund

#### Funds listed in the first quarter of 2008

NL0006129546	AAB PREM DIV FD	KZ	11900	ABN/AMRO NVEQUITY	15-2-2008
NL0006227233	RO LIFE CYCLE A 12	KZ	29341	RABO SECURITIES	20-2-2008
NL0006227241	RO LIFE CYCLE B 15	KZ	29341	RABO SECURITIES	20-2-2008
NL0006227258	RO LIFE CYCLE C 20	KZ	29341	RABO SECURITIES	20-2-2008
NL0006227266	RO LIFE CYCLE D 25	KZ	29341	RABO SECURITIES	20-2-2008
NL0006227274	RO LIFE CYCLE E 30	KZ	29341	RABO SECURITIES	20-2-2008
NL0006227282	RO LIFE CYCLE F 35	KZ	29341	RABO SECURITIES	20-2-2008
NL0006227290	RO LIFE CYCLE G 40	KZ	29341	RABO SECURITIES	20-2-2008
NL0006173007	INTEREFF EM AFRICA	KZ	11902	KEMPEN & CO	28-3-2008
NL0006239006	SUSTAINABLE VAL FD	KZ	11904	INSINGER DE BEAUFORT	28-3-2008
NL0006259657	OHRA TECHN TRND FD	KZ	11907	KAS BANK N.V.	31-3-2008

## Trading Services

### Warrants and Certificates reform

**Much more than just an evolution of the market model, this is a complete in-depth reform, aimed at improving the overall quality of the warrants and certificates market.**

After conducting a thorough analysis of what turns out to be a very specific and original market segment, it was decided to change several key aspects of the market model. This gave us the opportunity to incorporate many other evolutions, which have long been awaited by the investment community. The reform is currently submitted to the market authorities for approval.

What characterizes this market segment is the existence of a single market maker, generally the issuer of the products itself. The issuer brings these instruments to the market and is responsible for their pricing. NYSE Euronext, through its trading platform NSC-VW, organizes the distribution of the products and ensures that investors may re-sell their investments at any time during the trading day. Warrants & certificates are securitized derivatives, their price is “derived” from that of the underlying asset and their price is not, in theory, the result of offer and demand. These intrinsic principles have been integrated into the reform allowing investors to benefit from an overall better level of service.

A price-driven framework is being built into the matching algorithm. No transactions may occur outside the liquidity provider indications of interest. If the liquidity provider is not in the order book, the product is reserved and the liquidity provider receives a message requiring that he immediately posts a new order.

New liquidity quality indicators have been built in order for the end investor to take the measure of the quality of the secondary market that is offered by the issuer of the instrument. These indicators will, amongst others, enable investors to measure presence time, average spread and quantity.

For certain product types requiring continuous price updates, a new functionality will enable liquidity providers to refresh their quotes at the time of execution. This functionality will ensure that the end investor is always being given a price in line with the most recently updated market conditions. The price of the transactions will always be determined by the liquidity provider indications of interest. This means that the investor will benefit from a trading environment in which the occurrence of trades at erroneous prices will be greatly reduced.

This price-driven framework does in fact still allow for traditional order book functionalities such as the ability to leave resting orders, book building is still possible and investors may still trade against other investors. Contrary to a traditional pure quote-driven market, indications of interest posted by the issuer are firm when entering the order book.

The more secured environment which will result from this evolution will enable issuers to offer better service to their investors, namely in terms of consistency in pricing, presence and spread value; the dissemination of the different quality measurements will promote pricing quality amongst issuers. By giving both issuers and investors more adapted trading tools, NYSE Euronext has taken bold steps towards creating a more adapted, efficient and secure environment for this very high growth segment.



**Warrants and certificates**  
The greater the choice, the greater the desire

Whatever the colour of the market, you can be confident that you will find the listed structured product that suits your investment strategy on our markets.

NYSE Euronext gives you easy access to warrants and certificates and offers the transparency and up-to-the-minute information you need to protect your capital, improve your return or simply reverse the performance of a bearish market.

Find our warrants and certificates on [www.euronext.com](http://www.euronext.com)

**Euronext**  
NYSE Euronext.

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## Market Info

### 30 years' derivatives trading in Amsterdam

The Amsterdam options market, the first one in Europe, celebrated its 30th anniversary on 4 April 2008. During its thirty year history it has developed from a place for roguish pioneers into a centre of derivatives trading that has earned international respect and recognition. The launch of the European Options Exchange in 1978 revolutionised the Dutch financial industry. Most Dutch investors were unacquainted with options. At first the exchange only listed call options on individual equities, but later puts were added. Soon, equity options were joined by options on precious metals, foreign currencies, and the Dutch blue chip index. In time, the Amsterdam options exchange was to be the first exchange in the world to introduce long-term options contracts, with lifetimes up to five years.

Trading on the actual exchange floor came to an end in 2002 when screen trading was introduced. The migration from floor trading to screen trading led to a sharp rise in trading volumes, which resulted in improved liquidity. At the October 2003 expiry, the 600 millionth derivatives contract was traded on the Amsterdam market. It had taken nearly 25 years for the 500 million mark to be reached and only one year later the 600 million barrier had been smashed. Daily volumes exceeded 1 million contracts for the first time on 17 March 2006, when a total of 1,077,672 derivatives contracts changed hands.

The most actively traded option contract at the exchange in 2007 was the option on the AEX® index with average daily trading volumes of 115,610 contracts, including over 21,000 weekly options. Around 28 million contracts on the index were traded that year, making the AEX® index one of the most heavily traded indices in the world. Average daily trading volumes for the options market as a whole that year were up 26% at 626,775 contracts.

On the occasion of 30 years' option trading in Amsterdam, NYSE Euronext Liffe® in Amsterdam published a book: The options exchange at 30, three decades of trading, three trading venues. The book is available in both English and Dutch and can be obtained from all good bookstores (Dutch version ISBN 978-90-806-5923-3, English version ISBN/EAN 978-90-805-5924-0).

### Extending Cash Market Membership

Following the implementation later this year of the ESES project by Euroclear®, Euronext will be able to implement the Single Order Book (SOB) concept on all its markets except Euronext Lisbon. Multi-listed securities will be traded on one Market of Reference and members may need to extend their membership to be able to continue trading the securities concerned on the designated market.

In order to extend their Cash Market membership to other markets, members need to:

1. Activate their European passport (if applicable) – this means they have to ask their home regulator to notify its relevant counterparts in the designated country(ies);
2. Fill out & return the 'Extension form' included with this newsletter to the Cash Market Membership department;
3. Make the necessary arrangements with a clearing member in the designated country(ies).

Please find an 'Extension form' with this newsletter.

Approximately half of all our 211 Cash Market members have access to the four markets in which Euronext operates.

## Euronext Services

### New indices launched by Euronext indices in the last year:

ISINCODE	NAME	ISINCODE	NAME
QS0011095898	AEX® Leverage	QQS0011115266	CAC® High Dividend
QS0011100854	AEX® Xbear	QS0011095864	BEL 20® Leverage
QS0011095914	AEX® Short	QS0011100847	BEL 20® Xbear
QS0011054325	AEX® Covered Call	QS0011095880	BEL 20® Short
QS0011054341	AEX® Protective Put	QS0011115282	BEL® High Dividend
QS0011115274	AEX® High Dividend	QS0011095922	PSI 20® Leverage
QS0011095815	CAC 40® Leverage	QS0011100862	PSI 20® Xbear
QS0011095856	CAC 40® Xbear	QS0011095948	PSI 20® Short
QS0011095831	CAC 40® Short	QS0011115290	PSI® High Dividend
QS0011054309	CAC 40® Covered Call	NL0006173270	Private Equity NXT Index®
QS0011054333	CAC 40® Protective Put	QS0011095955	Next Biotech®

Please find below an explanation of the different strategies and some information about the new indices.

- Leverage indices track the performance of a strategy which doubles exposure to an underlying index with the support of short-term financing. In situations where the market is rising, they enable investors to earn a positive return, double that of the underlying index.
- Short indices track the performance of a strategy, which reverses exposure to the underlying index by combining a short position on the underlying index and exposure to a risk-free money-market instrument. When the market is falling, they offer a return that is positive and the inverse of the decline in the underlying index.
- XBear indices track the performance of a strategy similar to that of Short indices with double inverse exposure to changes in the underlying index.
- Covered Call indices track the performance of a strategy that combines taking a long position in the index with the sale of an out of the money call option on the same index. This offers scope to outperform the index in a context of downward to moderately upward market trends with reduced volatility.
- Protective Put indices track the performance of a strategy that combines taking a long position in the index with the purchase of an out of the money put option. This gives investors exposure to the index while at the same time covering them against the risk of a significant downturn in the market.
- The High Dividend indices will consist of stocks characterized by the highest dividend yields during the previous calendar year. The CAC High Dividend index includes 20 stocks; the AEX High Dividend includes 12; both the BEL and the PSI High Dividend indices include 10 stocks. They are calculated as total return indices; the dividends taken into account will be the normal dividends, less withholding tax. Each index is built as a basket where weightings are determined by the relative dividend yields, each constituent being capped at 15%.
- Private equity constituents are private equity funds with a minimum market capitalisation of €300 million listed on NYSE Euronext in Europe. The Private Equity index will initially be used exclusively for benchmarking purposes.
- Next Biotech is a market capitalisation-weighted index of biotech stocks listed on NYSE Euronext in Europe.

## Equities

### Fast Path Access procedure for listings on Amsterdam

For every listing on Euronext the involvement of a Listing Agent is mandatory. The Listing Agent guides and counsels the company throughout the listing process and acts as a contact person for Euronext. In case of technical listings on Euronext Amsterdam by issuers already listed on NYSE, the Listing Agent does not have to be a (trading) member of Euronext Amsterdam. It can also be a US bank or a law firm.

On 23 January 2008 the first fast path (FPA) technical listing was carried out on Euronext Amsterdam. Satyam Computer Services, listed on the NSE (National Stock Exchange of India) and on NYSE, obtained a technical listing on Euronext Amsterdam by making use of documents previously filed with the SEC which together with additional forms constitute a prospectus in the sense of EU applicable regulations.

The fast path procedure is open to:

- Non-US domiciled issuers having a listing on NYSE (using 20F forms) for technical listings on Euronext Amsterdam;
- US domiciled issuers having a listing on NYSE (using 10K forms) for technical listings on Euronext Amsterdam;
- Capital raising such as IPOs (using S1 or S4 filings).

In order to obtain a technical listing, a 'prospectus' (customized for the fast path procedure) will have to be filed for approval with the appropriate regulatory authority, the AFM (Dutch Regulator for the Financial Markets). AFM can only review prospectuses if it is considered to be the appropriate regulatory authority pursuant to the Prospectus Directive.

A Dutch counsel can guide the process and oversee the timetable of the listing process.

#### Paying agent

Appointing a Paying Agent with an office in the Netherlands is required. The Paying Agent will provide services such as the payment of dividends in the Netherlands and making information available to investors. The Paying Agent, a bank, has to be an admitted institution of Euroclear Nederland: the settlement organization for securities traded on Euronext Amsterdam. Dutch banks but also international banks are an admitted institution with Euroclear; [www.euroclear.com](http://www.euroclear.com) shows a list of admitted institutions.

Together with counsel and/or bank performing services in the Netherlands, the documents required for the fast path prospectus can be collected and (partially) drafted. For this kind of prospectus the drafting process will be minimal as the prospectus mostly contains previously filed documents with the SEC.

Documents necessary for the filing are:

- A signed request for approval
- The prospectus, which contains:
  - 20F forms covering the previous three financial years;
  - a 'Dutch' wrapper covering the details on the listing on Euronext Amsterdam;
  - any press releases issued since the latest 20F filing;
- A completed reference table fast path application;
- A confirmation letter from a renowned US law firm;
- An affidavit of the issuer.

A notice from the AFM including the fast path requirements is available on the AFM website (<http://www.afm.nl/corporate/default.aspx?DocumentId=10819>).

#### Reference table

The reference table consists of subjects that in any case have to be covered by the prospectus according to EU regulation. The AFM will provide this appendix upon request. It may well be the case that the 20F forms already cover these subjects. A reference to the page numbers would then suffice. If the information is not covered in the US documents, it can be included in the Dutch wrapper.

(contd)

## Equities

### Fast Path Access procedure for listings on Amsterdam (contd)

#### The Dutch wrapper

The wrapper forms part of the prospectus and contains technical information on the listing on Euronext Amsterdam for instance (but not limited to):

- number and class of shares to be listed;
- currency;
- ISIN code, trading symbol;
- first trading date;
- information on corporate actions, settlement;
- certain Dutch legal and tax information related to trading on Euronext Amsterdam.

#### The confirmation letter

This letter will be drafted by US counsels (acting on the issuers' behalf) in which they confirm that the US documents used for the prospectus approval were or were not reviewed by the SEC (as the case may be) and were drafted in accordance with applicable legislation. A draft confirmation letter is available via the AFM.

#### The issuers' affidavit

This affidavit would consist of a confirmation given by the issuer that the documents used for the prospectus approval are the most recent filings and are up to date. Furthermore the issuer would be asked to confirm that the SEC has taken no action in connection with the filed documents. A draft affidavit is available via the AFM.

#### AFM

Normally AFM will take a three-day review period per filing, taking into account that draft filings are acceptable for AFM to review and comment on. Depending on the quality of the document one or more additional filings can be done after which AFM may give its approval. It is important to note that the guiding counsel can agree upon a timetable with AFM beforehand in order to streamline the approval process. The AFM approval also entails a European passport: based on the approval, issuers can access other EU countries by making use of this passport.

#### Euronext Amsterdam

An official listing application will be filed with Euronext Amsterdam. Local counsel or the Listing Agent will guide this process. Documents to be filed accompanying the request for listing are, for example, articles of association, annual reports and board resolutions. Euronext Amsterdam is the appropriate authority to decide to admit a company to trading on its regulated market. This admission process can be done concurrently with the AFM part of the fast path listing.

#### Listing

Following approval of the AFM, the listing may take place on Euronext Amsterdam. A timing schedule can be agreed upon beforehand with Euronext Amsterdam. Please note that an advertisement must be placed in the Dutch Official Price Courant and daily newspapers announcing the listing and the availability of the prospectus. The prospectus must be made available to investors. Euronext Amsterdam offers a voluntary web service for this. Prospectuses placed on this web service will only be accessible for Dutch residents.

## Equities

### AEX®-index celebrates 25th anniversary

The AEX®-index, which comprises the 25 most traded shares on the Dutch market on basis of turnover, celebrates its 25th birthday this year. The index started as the EOE index (European Option Exchange) on 4 March 1983 as Europe's first blue chip index. At the beginning the index contained just 13 companies, but by 1990 the present number of 25 companies was reached. At that time the index covered 82% of the market. Over the past 25 years the index has grown in popularity, both nationally and internationally and – in addition to financial analysts and journalists – an increasing number of financial institutions use the index as an underlying value for a wide range of products. There are now 243 different products based on the index, and a total of 39 issuers of which 25 are from outside the Netherlands. Trackers® on the AEX®-index were introduced in 2001. Options on the AEX®-index are traded since cash settlement was allowed in 1987. Since the AEX®-index options have become the exchanges most actively traded product. The volume in AEX®-index contracts has grown an average annual rate of 25% since 2000.

The index is often described as a basket filled with shares, representing a real value. Until 1999 the value of the index was based on Dutch guilders, then it was converted to euros. To the outside world this change made it look like as if the index had lost more than half of its value, this was however caused by the euro/guilder conversion rate. The index started in 1983 at a position of 100, based on guilders, in euros this is 45.38. An all time high was reached on 4 September 2000, at a position of 701.56. An Intraday High of the index was reached on 5 September 2000 at 703.18. In 1988 the index saw the largest rise in terms of percentage: from 77.87 to 117.68 or 51.12%.

### CAC 40® index is 20 years old in 2008

The CAC 40® index celebrates its 20th anniversary this year. The CAC 40® index is designed to reflect the general trends in the trading of shares listed on Euronext Paris. It is made up of 40 shares from the 100 largest and most traded stocks on Euronext Paris, in such a way that it is not only a suitable underlying asset for derivatives products, but also a relevant benchmark for portfolio management.

Coming into existence on 15 June 1988, the CAC 40® is regarded as an instrument perfectly adapted to the most recent market evolutions. The CAC 40® index is used as an underlying asset for ETFs and structured products. The increasing number of certificates, warrants, and ETFs listed on Euronext has been consistently supported by demand for CAC 40® licences over the last five years, extending further the use of the CAC 40® index. Moreover, the forthcoming listing of ETFs based on the CAC 40® in North America confirms that the CAC 40® also has appeal to foreign investors.

In 2007, the CAC 40® index family was extended, with the CAC 40® Covered Call, the Protective Put (19 June 2007), the new CAC 40® Volatility Index (3 September 2007), the CAC 40® Leverage, CAC 40® Short and CAC 40® XBear Indices (21 December 2007) being introduced to respond to the market demand. More recently, in April 2008, the CAC 40® High Dividend Index was launched. This latter index is particularly designed to be an underlying for derivatives products.

Although economic cycles, political risk, and other unfortunate events have weighed on the financial markets over the last two decades, their impact on the long-term performance has been reduced by the strong resilience of the stock market. As evidence, one just has to realize that despite the recent market turmoil, the average annual performance of the CAC 40® over the last 20 year is 9.22% (and +11.46% with dividends reinvested)!

## Membership

### New members

#### **Boer & Olij Effectenhuis C.V.**

**Broker** under Trading code **04254**

Active on the Amsterdam Cash Market.

#### **Tibra Trading Europe Limited**

**Dealer** under Trading code **04702**

Active on Amsterdam, Brussels, Paris and Lisbon Cash Markets.

### Extension of trading activities

**Citadel Derivatives Group (Europe) Limited**, Trading code 04071, active on the Amsterdam, Brussels and Paris Cash Markets, extended its trading activities to the **Lisbon** Cash Market.

**JP Morgan Cazenove Limited**, Trading code 00468, active on the Amsterdam, Brussels and Paris Cash Markets, extended its trading activities to the **Lisbon** Cash Market.

**Union Bancaire Privée S.A.**, Trading code 00427, active on the Paris Cash Market, extended its trading activities to the **Amsterdam** Cash Market.

### Resignation of membership

**Banque Artesia Nederland N.V. (29225)**

**Borghols B.V. (29685)**

**City of London Options Limited (04207)**

**Citicorp Investment Bank (The Netherlands) N.V. (29763)**

**Damien Courtens & Cie S.P.R.L. (01132)**

**SNS Securities N.V.** (Investment Firm) as mentioned below

**Vierlander Effecten B.V. (29195)**

### Change of name

Veer Palthe Voûte N.V., Trading codes 29516 and 11908, changed its name to **Dresdner VPV N.V.**

Due to a merger Foyer Asset Management S.A., Trading code 01451, changed its name to **Foyer Patrimonium S.A.**

Due to a merger Fimat International Banque S.A., Trading codes 00592 and 04247, changed its legal name to **Newedge Group S.A.** and its commercial name to **Newedge**.

Due to a merger between FBS Bankiers N.V., Trading code 29429 and SNS Securities N.V., Trading code 29159, FBS Bankiers N.V. took over all trading activities from SNS Securities N.V. As a result of the aforementioned, SNS Securities N.V. resigned its membership after which FBS Bankiers N.V., Trading codes 29429 and 29159, changed its name to **SNS Securities N.V.**

The current SNS Securities N.V. is a Credit Institution instead of the former SNS Securities N.V. that was an Investment Firm.

### Termination of additional trading code

**Rabobank Nederland** terminated its additional trading code **29677** which was active on the Amsterdam Cash Market only. Rabobank Nederland will remain active under trading codes 29332 and 29333.

### Termination of trading activities

**Pan Capital AB**, Trading code 29005, terminated its trading activities from the Brussels Cash Market. This member will remain active on the Amsterdam and Paris Cash Markets.

## Info flashes

### List of info-flashes sent since the beginning of the year

- 11 January** Extension of the "Code for broad instrument category" field to be operational from 21 January 2008
- 15 January** 10 best limits message: List of Equities
- 21 January** Pre-Opening on NSC Warrants trading engine on Monday, 21 January 2008
- 24 January** Programmed opening time per instrument
- 25 January** 10 best limits message: Revised List of Equities
- 31 January** Settlement in non-Euro currency for Euronext Lisbon via Interbolsa
- 8 February** Multi-decimal trading: second round of tests for participating members in the French marketplace
- 19 February** Update of NSC specifications documentation
- 21 February** New TCS release for Single Order Book and Transaction Reporting Service
- 3 March** Launch of a new Warrants & Certificates market model
- 7 March** Impact of new order of dates and Record Date on TCS transactions
- 7 March** Multi-decimal trading: third round of tests for participating members in the French marketplace
- 10 March** Provisional list of Markets of Reference for multi-listed stocks
- 20 March** Extension of Internal Matching Service to cover all Euronext securities
- 3 April** Overview of 7 April 2008 NSC and TCS releases
- 3 April** Euronext to open access to EMF Cash Market Data Feed through High Capacity Trading Service
- 9 April** Co-location service now available for Euronext Cash Markets
- 18 April** Implementation of the Warrants and Certificates market model on the test environment

### Website

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers)

To subscribe or unsubscribe from this newsletter, please email us at [membersinfo@euronext.com](mailto:membersinfo@euronext.com)

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**EURONEXT SECURITIES MARKETS  
Extension form**

**1. Member contact details**

<b>Member name</b>	
<b>Registered address</b>	
<b>Trading code</b>	
<b>Contact name</b>	
<b>Telephone number</b>	
<b>Email address</b>	

**2. Extension to Euronext Securities Market**

Member requests extension to the following market(s)\*:

<b>Euronext Amsterdam</b>	
<b>Euronext Brussels</b>	
<b>Euronext Lisbon</b>	
<b>Euronext Paris</b>	

Planned **start date** on this/these market(s): \_\_\_\_\_

Have you notified your **ISD passport** for the Relevant Euronext Market(s)?\*

**Yes**

**No**

**3. Name of clearer on extended market(s)**

<b>Euronext Amsterdam</b>	
<b>Euronext Brussels</b>	
<b>Euronext Lisbon</b>	
<b>Euronext Paris</b>	

**4. Signature**

Date: \_\_\_\_\_

Name of Authorised Representative: \_\_\_\_\_

Signature: \_\_\_\_\_

\* tick where applicable