

Universal Trading Platform News 01

MONTHLY • APRIL 2008

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Calendar

Universal trading platform client roadshows

- 15 May: Amsterdam
- 16 May: Lisbon
- 19 May: Brussels
- 20 May: Paris
- 22 May: London

For more details and information on the client roadshows, please contact your local account manager.

Editorial

Dear Client,

The NYSE Euronext Universal Trading Platform Programme¹ 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.

In order to share news of the project with you in a timely fashion, we have decided to produce a monthly newsletter to update you on the work in progress, as well as provide you with a more detailed view of the next steps.

This month, we would like to afford you a first glimpse of the design of our new global trading platform and the migration outlines.

Regular features of the newsletter going forward will include:

- News of the Month: a focus on the most significant matters or hot topics, and
- An updated calendar for the programme.

This general information newsletter will of course come with supporting documentation, regarding detailed migration scenarios for instance, as and when required.

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. We are keen to write this new chapter of our history with you, our clients.

Our new platform will provide significant added-value to our clients through:

- All-in-one connectivity, allowing you 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 your side: you will have access to our network via just a router
- Access to our 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.

It will of course be adapted to the rules and regulations of the different NYSE Euronext marketplaces.

All existing trading systems will migrate to this new platform, starting with the European cash markets at the end of this year.

We want to thank you for the support you have already shown to our Universal Trading Platform Programme. We are really proud to be sharing this moment with you.

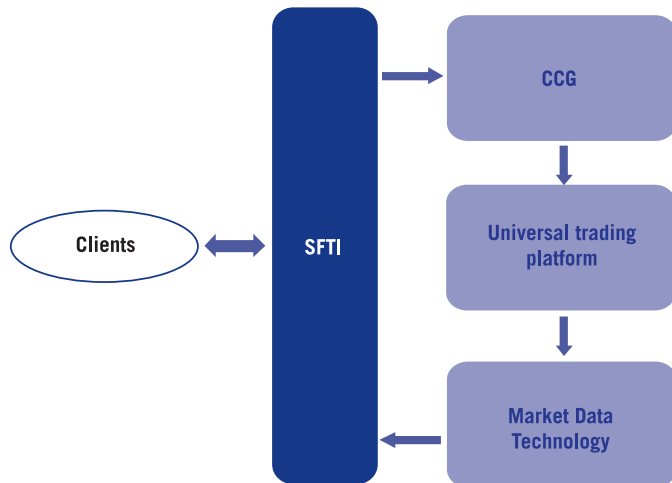
A. Attia, Executive Director - Head of Universal Trading Platform Programme

C. Vermaas, Executive Director - Head of Sales – European cash markets

¹ Pending the approval of the regulatory authorities

Universal trading platform design

Architecture overview



Connectivity to our universal trading platform will be accessible to our customers through:

- A single shared and interconnected distribution network based on SFTI technology (Secure Financial Transaction Infrastructure);
- A Common Customer Gateway (CCG);
- A unified communication protocol for Order Entry (FIX 4.2) 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). It will deliver ultra-low latency to customers, distribute market data through multicast, and reduce the need for hardware equipment on the customers' side to a router.

CCG is the Common Customer Gateway.

It will be physically located in NYSE Euronext's data centres. The implementation of SFTI and the roll out of the CCG are designed to minimise customer impact: a single connection will be needed; the CCG will allow a multi format order entry, and multi trading platform access.

Universal trading platform

It will support the trading functionalities of all the different marketplaces. This platform will have a common frame and specific options for the different markets and products, in order to provide the best flexibility. It will be supported by a technology providing ultra-low latency and resiliency.

Market Data will be multicast and provided through Wombat technology. The protocol will leverage on the current ArcaBook format.

For more details and information on the Universal Trading Platform Programme, please contact your local account manager.

Migration outlines for European cash markets

We presented the main guidelines of the programme during roadshows in each of our European locations in February 2008 detailing the new universal trading platform and other projects. A further series of roadshows in each location in mid-May will look at the details of the migration in greater detail.

A progressive roll-out to connectivity (including network), protocols, and to the universal trading platform will be established. We will give flexibility to our clients through:

- the independence of the different functional modules, and
- the possibility to adapt their migration plan according to their own calendar.



* MMBA and Co-location clients are already on the target network connectivity.

The following four areas will be covered during the implementation of the new platform:

- Login to our new connectivity set: SFTI and CCG planned to start September 2008: current CAPI access infrastructure for the trading will be maintained until the end of March 2009;
- Implementation of new protocols: Order Entry (fully compliant FIX 4.2) is planned to start end November 2008 and current protocols (MMTP / FIX Euronext) will be maintained until the end of 2009. New market data feed will start this summer, and the current EMF will be maintained until the end of 2009;
- Trading platform: implementation of new trading platform, with a progressive migration of order books from NSC to the universal trading platform.

These first three steps will be managed independently.

- Termination of legacy infrastructure.

A specific migration scenario will be detailed for each existing connectivity set our clients benefit from today, and presented during the May roadshow.