



10 June 2008

PROJECT: Single Order Book

Possible need for extension of membership as part of Single Order Book implementation

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 attached 'Extension form' to the Cash Market Membership department;
3. Make the necessary arrangements with a clearing member in the designated country(ies).

Members intending to participate in the first launch rehearsal of the combined ESES and SOB tests available to members (scheduled for Monday, 4 August 2008) are requested to take the steps outlined above as soon as possible and before Monday 7 July to ensure sufficient time for all documentation to be processed by all parties involved in the transaction process.

We would remind all members that **implementation of the Single Order Book (SOB) is scheduled for 26 November 2008.**

The provisional list of Markets of Reference for multi-listed stocks was published and announced by info-flash on 10 March 2008 and can be found on the Euronext website at:

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

Should you require any further information, please contact your local account manager.

Kind regards,

Euronext Cash Market

CONTACTS:

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

Website: www.euronext.com

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