



6 August 2008

**PROJECT: NSC-VW – New Warrants & Certificates market model**

## Implementation update for the new Warrants & Certificates market model

NYSE Euronext is pleased to inform clients of the latest implementation schedule for the new Warrants and Certificates market model. Please see below for further details.

### Conformance tests for the new market model

The new market model for warrants and certificates has been up and running on the Euronext External User Acceptance (EUA) test platform since 9 June 2008.

As a reminder, and as several new technical messages have been developed for liquidity providers, a conformance test is strongly recommended for liquidity providers (LPs) who wish to have access to the new market model. The **test scripts** provided by Euronext must be performed in cooperation with NYSE Euronext's Customer Technical Support (CTS) and **are available on the Euronext website** in the following locations:

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers) > Market/IT documentation > IT development > NSC messages  
and

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers) > Market/IT documentation > Guides and Procedures

The date of the implementation of the new market model in production will be communicated at the end of August.

### Simulation on the test platform in September

There will be a **simulation** on the Euronext EUA test platform on **Wednesday, 10 September 2008**, the objective being to unite the different market players for one trading day. Participation in this simulation is recommended for both members and liquidity providers and, in order to organise the simulation in the best conditions, please confirm your participation by email to [CTS.TP@euronext.com](mailto:CTS.TP@euronext.com) before 25 August. Please indicate the name and contact details of the person who should be contacted during this simulation.

Please note that the details of this simulation will be available at the end of August on the Euronext website at the following address:

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers) > Market/IT documentation > Guides and Procedures

### New dedicated Warrants and Certificates liquidity provider service

#### Description

As part of the new market model, Euronext is pleased to inform clients of the introduction of an optional NYSE Euronext Order Cancellation Service, which will allow members acting in their capacity of liquidity providers to benefit from the automatic removal of LP orders in the event of an SLE disconnection.

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

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For the time being, the service has been designed for members who are connected to NSC-VW, via any access solution, except if it comprises a MAPI means of access.

#### **Subscription, tests and modalities**

In order to benefit from this service, members are asked to sign the Supplementary IT Agreement – SLE disconnection form and the technical Subscription Form for Order Cancellation Service and fax both forms back to CTS Operations on +33 (0)1 49 27 50 85.

All the documents related to this service, including the test scripts, are available on our website at:  
[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers) > Market/IT documentation > Guides and Procedures

Please note that a conformance test is mandatory before using this service in production.

The **conformance tests**, to be performed in cooperation with NYSE Euronext's Customer Technical Support (CTS) **can be scheduled as of Monday, 18 August 2008**.

#### **Updated documentation now available**

The following functional documents are available on the Euronext website:

- **“TEST: Dedicated LP specifications for SLE access to NSC-VW application”, v1.2**
- **“New Warrants & Certificates market model – Functional overview”, v1.2**
- **“TEST: Quote cancellation in the event of abnormal SLE disconnection”, v1.0**

The following registration form and test scripts are also available on the Euronext website:

- **“Registration Form - new Warrants & Certificates market model”, v1.1**
- **“Test Script – New Warrants Market Model – Euronext Spring”, v1.4**
- **“Subscription Form for Order Cancellation Service”, v1.0**
- **“Test Script – Purge of quotes following SLE disconnection”, v1.0**
- **“Supplementary IT Agreement – SLE disconnection”, v1.0**

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](mailto:structured.products@euronext.com)

For technical issues:

Customer Technical Support (CTS)

Tel: +33 (0)1 4927 5050

Email: [cts@euronext.com](mailto:cts@euronext.com)

Kind regards,

Euronext Cash Market

#### **CONTACTS:**

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For more information and to view past info-flashes, visit: [www.euronext.com/cashmembers](http://www.euronext.com/cashmembers)

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

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