



13 August 2008

Adaptation of the Euronext Cash Market Trading Fee Structure

NYSE Euronext is pleased to inform clients that, following a review of its current Euronext Cash Market Trading Fee Structure in consultation with its clients, a number of significant changes will come into effect on **1 September 2008**.

Recent changes in the structure of the European cash markets, particularly the current trend towards smaller execution sizes, have led to a number of adjustments being introduced that will reduce trading fees for all clients. Depending on the type of activity, clients will see a reduction in their trading fees of up to 15% (each client cost saving being specific to their trading patterns and fee package choice).

Please refer to the Cash Market Trading Fee Structure document attached with this info-flash for details of the current equities fee scheme on which the September 2008 fee adjustments are based.

The adaptations to the Euronext Cash Market Trading Fee Structure are as follows:

Lower partial execution threshold

The threshold above which trades are free is being lowered from ten to five, ie trades stemming from the same order are not charged from the sixth trade upwards. This measure is applicable to all fee packages (A, B, C and D) and will be implemented as of 1 September 2008.

Removal of Fee Package A

All members currently using Fee Package A will be transferred to Fee Package B, where they will benefit from lower fees and a sliding scale structure. The Minimum Activity Charge (MAC) in Package B will be removed.

Adjustment of fee brackets in Fee Packages C & D

The following tables show the fee bracket changes to Packages C and D:

Package C changes:

Volume (trades)	Fee per trade €	
	Current	New
1 to 100,000	0.99	0.94
100,001 to 200,000	0.90	0.85
200,001 to 400,000	0.82	0.78
400,001 to 600,000	0.76	0.72

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600,001 to 800,000	0.70	0.67
800,001 and over	0.60	0.57

Package D changes:

Volume (trades)	Fee per trade €	
	Current	New
1 to 500,000	0.85	0.80
500,001 to 1,000,000	0.69	0.64
1,000,001 to 1,500,000	0.58	0.53
1,500,001 to 2,000,000	0.53	0.49
2,000,001 to 2,250,000	0.50	0.46
2,250,001 to 2,500,000	0.47	0.43
2,500,001 to 2,750,000	0.44	0.41
2,750,001 to 3,000,000	0.42	0.39
3,000,001 and over	0.40	0.37

Fee Package Epsilon available to DMA Providers

Direct Market Access (DMA) providers will be allowed to bring their high frequency client flow directly into Package Epsilon under certain conditions for a four-month period, September to December 2008.

These fee reductions are designed to reduce the average fee per trade given the declining trend in trade size (average value per transaction) in the market.

Given the continual evolution of market structure, Euronext will continue to consult with clients and review its fee structure during the course of the year in order to provide the best possible service for its clients at the best possible cost.

For further information about fee changes, please contact your local account manager.

Kind regards,

Euronext Cash Market

CONTACTS:

Email: membersinfo@euronext.com; equities@euronext.com; cts@euronext.com

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

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