



19 August 2008

PROJECT: **Multi-decimal trading**

## Extension of multi-decimal trading: new phased approach

Following the implementation of the fixed tick size of €0.005 in April 2008, NYSE Euronext sent an info-flash on 25 July to announce the extension of multi-decimal trading with a dynamic tick size of 3 decimal places per trading group.

This change was initially planned for Monday, 1 September 2008. However, as clients are in various states of readiness, it has been decided to modify the approach previously detailed, both in terms of scope and methodology. The following phased approach will now be implemented:

- **Phase 1:** implementation of a fixed tick size of 3 decimal places for a restricted list of stocks as of **1 September 2008**
- **Phase 2:** implementation of a dynamic tick size of 3 decimal places for specific trading groups as of **3 November 2008**.

### Scope of Phase 1

This first phase concerns a restricted list of stocks (detailed in Annex 1) that mainly includes the component securities of the AEX, BEL 20, CAC 40 and PSI 20. The components of the SBF 80 and AMX indices, as well as ancillary shares, have been excluded from the scope of Phase 1.

### Tick size of Phase 1

This first phase only concerns a fixed tick size of 3 decimal places per stock. All stocks included in the scope will have a fixed tick size of €0.005 or €0.001 depending on their average trade price over the last two months. Where the average price of the security exceeded €10 during the last two months, the fixed tick size will be €0.005; otherwise the fixed tick size will be €0.001.

See Annex 1 for full details of the stocks concerned.

### External User Acceptance (EUA) Testing

#### Phase 1

To allow additional testing of the fixed tick size of 3 decimal places, the following stocks are being implemented on the EUA platform from 20 August until 1 September:

ISIN CODE	NAME	TRADING GROUP	FIXED TICK SIZE
FR0000120404	ACCOR	01	€0.005
BE0003764785	ACKERMANS V.HAAREN	A0	€0.005
NL0000009132	AKZO NOBEL	J0	€0.005
PTGALOAM0009	GALP ENERGIA-NOM	P0	€0.005
PTBRI0AM0000	BRISA	P0	€0.001

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BE0003796134	DEXIA	A0	€0.001
NL0000226223	STMICROELECTRONICS	01	€0.001
NL0006144495	REED ELSEVIER	J0	€0.001

**Phase 2**

Phase 2 will see the implementation of a dynamic tick size of 3 decimal places for specific trading groups as of 3 November 2008. In order to allow members to test these developments Euronext is maintaining the below tick size table (index **07**) which has been available on Euronext's EUA test platform since **Thursday, 31 July 2008** for the following trading groups: **01, A0, J0 and P0** (with the exception of the 8 stocks listed above).

Price from	To	Tick size
€0	€9.999	€0.001
€10.000		€0.005

In order to ensure continuity for those clients currently testing with 2 decimal places, trading groups **11 and J1** will remain at their current tick size on the EUA test platform.

In order to prepare for potential future enhancements, a tick size table allowing trading to 4 decimal places is already available on the Euronext EUA test platform. The index of the set of variable price ticks will be **08** (for 4 decimal places) for the following trading groups: **31, B7, K0, 05, B9 and Q1** - please see table below:

Price from	To	Tick size
€0	€0.9995	€0.0005
€1.000	€9.999	€0.001
€10.000		€0.005

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Kind regards,

Euronext Cash Market

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**Annex 1:**

ISIN CODE	NAME	TRADING GROUP	EURONEXT CODE	MNEMO	FIXED TICK SIZE
<b>List of stocks already traded at three decimals:</b>					
FR0000120271	TOTAL	01		FP	€0.005
FR0000120628	AXA	01		CS	€0.005
FR0000127771	VIVENDI	01		VIV	€0.005
FR0000131104	BNP PARIBAS	01		BNP	€0.005
FR0000133308	FRANCE TELECOM	01		FTE	€0.005
NL0000226223	STMICROELECTRONICS	01		STM	€0.001
FR0000130007	ALCATEL-LUCENT	01		ALU	€0.001 instead of €0.005
BE0003739530	UCB	A0		UCB	€0.005
BE0003810273	BELGACOM	A0		BELG	€0.005
BE0003755692	AGFA-GEVAERT	A0		AGFB	€0.001 instead of €0.005
GB00B03MLX29	ROYAL DUTCH SHELLA	J0		RDSA	€0.005
NL0000009355	UNILEVER	J0		UNA	€0.005
NL0000009538	PHILIPS KON	J0		PHIA	€0.005
NL0000303600	ING GROEP	J0	NL0000303600	INGA	€0.005
NL0000303709	AEGON	J0		AGN	€0.001
NL0000009082	KPN KON	J0		KPN	€0.001 instead of €0.005
NL0006033250	AHOLD KON	J0		AH	€0.001 instead of €0.005
PTALT0AE0002	ALTRI SGPS	P0		ALTR	€0.001 instead of €0.005
PTBCP0AM0007	B.COM.PORTUGUES	P0		BCP	€0.001 instead of €0.005
PTBES0AM0007	B.ESPIRITO SANTO	P0		BES	€0.001 instead of €0.005
PTBPI0AM0004	BANCO BPI	P0		BPI	€0.001 instead of €0.005
PTCPR0AM0003	CIMPOR,SGPS	P0		CPR	€0.001 instead of €0.005
PTEDP0AM0009	EDP	P0		EDP	€0.001 instead of €0.005
PTJMT0AE0001	J.MARTINS,SGPS	P0		JMT	€0.001 instead of €0.005
PTPTC0AM0009	P.TELECOM	P0		PTC	€0.001 instead of €0.005
PTRELOAM0008	REN	P0		RENE	€0.001 instead of €0.005
PTSNC0AM0006	SONAECOM,SGPS	P0		SNC	€0.001 instead of €0.005
PTSON0AM0001	SONAE,SGPS	P0		SON	€0.001 instead of €0.005
PTFRV0AE0004	F.RAMA	P1		RAM	€0.001 instead of €0.005
<b>List of additional stocks traded at three decimals:</b>					
FR0000120404	ACCOR	01		AC	€0.005
FR0000031122	AIR FRANCE -KLM	01		AF	€0.005
FR0000120073	AIR LIQUIDE	01		AI	€0.005
FR0010220475	ALSTOM	01		ALO	€0.005
LU0323134006	ARCELORMITTAL	01	NSCFR000MTP9	MTP	€0.005
FR0000120503	BOUYGUES	01		EN	€0.005
FR0000125338	CAP GEMINI	01		CAP	€0.005
FR0000120172	CARREFOUR	01		CA	€0.005
FR0000045072	CREDIT AGRICOLE	01		ACA	€0.005
FR0000120644	DANONE	01		BN	€0.005
NL0000235190	EADS	01		EAD	€0.005
FR0010242511	EDF	01		EDF	€0.005
FR0000121667	ESSILOR INTL.	01		EF	€0.005

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FR0010208488	GDF SUEZ	01		GSZ	€0.005
FR0000120537	LAFARGE	01		LG	€0.005
FR0000130213	LAGARDERE S.C.A	01		MMB	€0.005
FR0000120321	L'OREAL	01		OR	€0.005
FR0000121014	LVMH	01		MC	€0.005
FR0000121261	MICHELIN	01		ML	€0.005
FR0000120693	PERNOD RICARD	01		RI	€0.005
FR0000121501	PEUGEOT	01		UG	€0.005
FR0000121485	PPR	01		PP	€0.005
FR0000131906	RENAULT	01		RNO	€0.005
FR0000125007	SAINT GOBAIN	01		SGO	€0.005
FR0000120578	SANOFI-AVENTIS	01		SAN	€0.005
FR0000121972	SCHNEIDER ELECTRIC	01		SU	€0.005
FR0000130809	SOCIETE GENERALE	01		GLE	€0.005
FR0000124711	UNIBAIL-RODAMCO	01	FR0000124711	UL	€0.005
FR0000120354	VALLOUREC	01		VK	€0.005
FR0000124141	VEOLIA ENVIRON.	01		VIE	€0.005
FR0000125486	VINCI (EX. SGE)	01		DG	€0.005
BE0003796134	DEXIA	01	NSCFR0000DX3	DX	€0.001
BE0003764785	ACKERMANS V.HAAREN	A0		ACKB	€0.005
BE0003780948	BEKAERT	A0		BEKB	€0.005
BE0003593044	COFINIMMO-SICAFI	A0		COFB	€0.005
BE0003775898	COLRUYT	A0		COLR	€0.005
BE0003562700	DELHAIZE GROUP	A0		DELB	€0.005
BE0003797140	GBL	A0		GBLB	€0.005
BE0003793107	INBEV(EX.INTERBREW	A0		INB	€0.005
BE0003565737	KBC	A0		KBC	€0.005
BE0003735496	MOBISTAR	A0		MOBB	€0.005
BE0003845626	NAT PORTEFEUILLE	A0		NAT	€0.005
BE0003785020	OMEGA PHARMA	A0		OME	€0.005
BE0003470755	SOLVAY	A0		SOLB	€0.005
BE0003884047	UMICORE (D)	A0		UMI	€0.005
BE0003796134	DEXIA	A0	BE0003796134	DEXB	€0.001
BE0003801181	FORTIS	A0	BE0003801181	FORB	€0.001
BE0003876936	NYRSTAR (D)	A0		NYR	€0.001
NL0000009132	AKZO NOBEL	J0		AKZA	€0.005
LU0323134006	ARCELORMITTAL	J0	NSCNL0000MT9	MT	€0.005
NL0006034001	ASML HOLDING	J0		ASML	€0.005
NL0000288967	CORIO	J0		CORA	€0.005
NL0000009827	DSM KON	J0		DSM	€0.005
NL0000009165	HEINEKEN	J0		HEIA	€0.005
NL0000379121	RANDSTAD	J0		RAND	€0.005
NL0000360618	SBM OFFSHORE	J0		SBMO	€0.005
NL0000009066	TNT	J0		TNT	€0.005
NL0000387058	TOMTOM	J0		TOM2	€0.005
FR0000124711	UNIBAIL-RODAMCO	J0	NSCNL000ULA7	ULA	€0.005
NL0000395903	WOLTERS KLUWER	J0		WKL	€0.005

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BE0003801181	FORTIS	J0	NSCNL5104159	FORA	€0.001
NL0006144495	REED ELSEVIER	J0		REN	€0.001
PTGAL0AM0009	GALP ENERGIA-NOM	P0		GALP	€0.005
PTBRI0AM0000	BRISA	P0		BRI	€0.001
ES0127797019	EDP RENOVAVEIS	P0		EDPR	€0.001
PTMEN0AE0005	MOTA ENGIL	P0		EGL	€0.001
PTPTI0AM0006	PORTUCEL	P0		PTI	€0.001
PTSEM0AM0004	SEMAPA	P0		SEM	€0.001
PTS3P0AM0017	SONAE IND.SGPS	P0		SONI	€0.001
PTTDU0AM0007	TEIXEIRA DUARTE	P0		TDU	€0.001
PTZON0AM0006	ZON MULTIMEDIA	P0		ZON	€0.001

- Potential index adjustment could follow September's review of the product list

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