



4 September 2008

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

Simulation on the EUA test platform in September

Following the info-flash of 6 August 2008, NYSE Euronext is pleased to inform clients of the latest implementation schedule for the new Warrants & Certificates market model. Please see below for further details.

Implementation of the new market model

As a reminder, the new market model is a project submitted to the regulatory approval process and, in particular, the validation of the Euronext regulators. As soon as Euronext receives final approval, the implementation date and modalities will be communicated.

Simulation on the EUA test platform in September

As per the info-flash of 6 August, we are pleased to confirm that there will be a **simulation day** on the Euronext External User Acceptance (EUA) test platform on **Wednesday, 10 September 2008**.

The objective of this simulation is to unite the different market players for one trading day, and participation is recommended for both members and liquidity providers.

Please note that the instruments available on the Warrants & Certificates EUA test platform on 10 September will be the same ones that are available on the production platform on 8 September 2008. The liquidity providers authorised per instrument will also be the same as the production environment of 8 September 2008.

Besides the members that informed us that they would participate as a broker during the simulation, Euronext's CTS Helpdesk will animate all instruments on the Warrants & Certificates EUA test platform every 15 minutes.

The trading hours of the Warrants & Certificates EUA test platform will be the same as the ones that are currently available on the EUA test platform, ie from 08:15 until 19:00 CET.

If you still wish to participate in the simulation as either a liquidity provider or a broker, please confirm your participation by email to CTS.TP@euronext.com. Please indicate the name and contact details of the person who should be contacted during this simulation.

Updated documentation now available

The following document has been updated in order to clarify the order validity for this new market model:

- **“New Warrants & Certificates market model – Functional overview”, v1.3**

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INFO-FLASH
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