



19 September 2008

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

Second Warrants & Certificates simulation on the EUA test platform in September

Following the info-flash of 4 September 2008, NYSE Euronext is pleased to inform clients of the next stage in its new Warrants & Certificates market model implementation schedule. Please see below for further details.

Implementation of the new market model

As a reminder, the new Warrants & Certificates market model is awaiting regulatory approval and, in particular, the validation of the Euronext regulators. Progress is being made and as soon as Euronext receives final approval, the implementation date and modalities will be immediately communicated.

Second simulation on the EUA test platform in September

Following the simulation on the test platform on Wednesday, 10 September 2008, and as requested by our members, we are pleased to confirm that there will be a second **simulation day** on the Euronext External User Acceptance (EUA) test platform on **Tuesday, 30 September 2008**.

As for the first simulation, both members and liquidity providers are advised to take part.

The instruments available on the Warrants & Certificates EUA test platform on 30 September will be the same ones that were available on the production platform on 8 September 2008. Similarly, and as far as possible, the liquidity providers authorised per instrument will also be the same as for the production environment of 8 September 2008.

Alongside those members participating 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 wish to participate in this second simulation, either as a liquidity provider or as 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 quantity check performed on the LP quote entry for the new market model
- Bring attention to the deactivation of the message 37 "intermediate static threshold"
- **"New Warrants & Certificates market model – Functional overview", v1.4**

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