



Project: NSC-WV – New Warrants & Certificates Market Model

Simulation on EUA test platform on 16 & 17 December

MARKET PARAMETERS AND DEDICATED TRADING GROUPS

12 December 2008

You will find below the different trading groups and their market parameters.

These parameters have been set for the purpose of the simulation only.

1. Trading groups

current trading group	product type	Mkt type	market
24	Warrants – BNP Paribas	RFE1	FR
26	Warrants – Société Générale	no RFE	FR
27	Warrants – Commerzbank	RFE2	FR
28	Warrants – Dresdner Bank	RFE2	FR
29	Warrants – HSBC	RFE1	FR
36	Warrants – Citigroup	RFE2	FR
38	Warrants	no RFE	FR
D0	Exotic certificates – Others issuers	RFE2	BL
D6	Warrants – Commerzbank	RFE2	BL
H1	Exotic certificates – Others issuers	RFE2	FR
H2	Exotic warrants – Citigroup	RFE2	FR
H3	Exotic certificates – ABN Amro	RFE2	FR
H4	Exotic warrants – Société Générale	RFE1	FR
H5	Exotic certificates – Others issuers	RFE1	FR
I2	Warrants – Unitcredit	RFE2	FR
I3	Warrants – ABM Amro	RFE2	FR
M1	Warrants – ABM Amro	RFE2	NL
M4	Warrants – ING	RFE2	NL
M5	Turbo warrants – Others issuers	RFE2	NL
M6	Warrants – Commerzbank	RFE2	NL
M7	Warrants – Rabobank	RFE2	NL
MA	Turbo warrants – ABN Amro	RFE2	NL
MC	Exotic warrants – Commerzbank	RFE2	NL
MD	Exotic warrants – Citigroup	RFE2	NL
T3	Certificates	RFE2	PT
TB	Certificates – Citigroup	RFE2	PT
TD	Exotic certificates	no RFE	PT
U3	Warrants – Citigroup	RFE2	PT
U4	Exotic warrants – Citigroup	RFE2	PT
U5	Exotic warrants – Citigroup	RFE2	PT
U6	Warrants	RFE2	PT
U8	Warrants – Commerzbank	RFE2	PT
U9	Warrants – Commerzbank	RFE2	PT

All other groups will remain on the current trading algorithm for the purpose of the simulation.

2. Market parameters

Request for execution (RFE) delay

RFE 1	600 milliseconds
RFE 2	3 seconds

2.2 Ask For Quote (AFQ)

Before the opening	15 minutes before the opening	AFQ type 'M'
	2 seconds before the opening	AFQ type 'S'
During the session	Every 5 minutes	AFQ type 'R'

2.3 Bid only table

Bid Price	Thresholds*
b < 0,05	0,02
b in [0,05;0,10[0,03
b in [0,10;0,20[0,05
b in [0,20;0,75[0,06
b in [0,75;1,25[0,08
b in [1,25;2,00[0,10
b in [2,00;5,00[0,15
b in [5,00;10,00[0,30
b in [10,00;50,00[1,50
b in [50,00;100,00[3,00
b ≥ 100,00	5,00
* In unit	

3. Reminder

Bulk quotes are to be limited to a maximum of 100 orders (50 Bids orders and 50 Ask orders).