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NYSE Euronext

INFO-FLASH

EURONEXT DERIVATIVES MARKETS

> Amsterdam

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IMPACT OF SINGLE ORDER BOOK ON DERIVATIVES MARKET

Executive Summary :

This Info Flash informs members of the impact on derivatives of the Single Order Book that will be implemented on Euronext cash markets on 14 January 2009.

1. The Single Order Book on Euronext Cash Market

Principle

The Single Order Book will consist of one single trading line for securities listed on several Euronext Cash marketplaces (multi-listed securities) by introducing the concept of 'Market of Reference' (MoR) for each security. The Single Order Book will bring together all the liquidity in each security, enhancing spreads and market depth in order to achieve better price formation. Although all orders will be concentrated on a single trading line, issuers may still choose to be listed on more than one Euronext marketplace in order to enhance their visibility, qualify for inclusion in local indices or have trading volumes and prices published in the national press.

Scope

The scope of the Single Order Book project is all Cash market securities listed in France, Belgium and The Netherlands. A market of reference has been assigned to all securities in this scope, including the single-listed ones.

Launch date

The first trading day for the Single Order Book is scheduled for **14 January 2009**, three trading days before the launch of ESES Stream 3, the Euroclear Settlement of Euronext-zone Securities project.

Impact

The Single Order Book implementation will have no impact on the NSC system as the market rules and order book management will remain unchanged. In practice, from a trading

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perspective, Single Order Book implementation simply means the end of order book trading on marketplaces other than the market of reference.

Find out more

Details and documentation about the Single Order Book implementation are available on the Euronext website in the following location: www.euronext.com/singleorderbook.

2. Impact of the Single Order Book for derivatives

Concerned option contracts

Only 13 classes of equity options relating to five underlying equities can currently be traded on at least two of the Amsterdam, Brussels and Paris markets. The table below shows the market of reference of the corresponding underlying securities.

| Underlying | | | Option contract | |
|------------------|--------------|---------------------------|--|-----------|
| Name | ISIN Code | Market of Reference (MoR) | Mnemonic | Market |
| Air France - KLM | FR0000031122 | Euronext Paris | AFA | Amsterdam |
| | | | AF1 (American style) AF2 (European style) | Paris |
| Arcelor-Mittal | LU0323134006 | Euronext Amsterdam | MT | Amsterdam |
| | | | MI1 (American style) MI3 (European style) | Paris |
| Dexia | BE0003796134 | Euronext Brussels | DXB | Brussels |
| | | | DX1 (American style) DX2 (European style) | Paris |
| Fortis | BE0003801181 | Euronext Brussels | FOR | Amsterdam |
| | | | FRB | Brussels |
| Unibail-Rodamco | FR0000124711 | Euronext Paris | UBL | Amsterdam |
| | | | UL1(American style) | Paris |

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Options remain multi-traded

For several of these option classes, trading volumes are split evenly between two trading venues and there are relatively high open positions for expiry dates beyond the scheduled launch date. In recent years, numerous steps have been taken to promote the harmonisation of the trading venues, both in terms of product features and of trading procedures. However a number of differences still remain between the Liffe markets, due to differences in market structure.

Although Liffe is committed to achieving a Derivatives Single Order Book, in view of these differences it is not appropriate at this stage to close or transfer the open positions from one trading venue to another for all multi-listed option contracts. In consequence **Liffe maintains the multi-listed option contracts with their specific features.**

Exercise, assignment and delta trades

As from 14 January 2009 the underlying security of a multi-traded equity option will become single-traded. The MoR of the underlying security will determine the reference price for the multi-traded option contract.

Trades on the cash market resulting from exercise, assignment or strategies associating the option and its underlying security will be automatically done on the MoR of the underlying security.

Example

- Currently three option classes are based on Dexia:
 - one listed on the Brussels market (DXB)
 - two listed on the Paris market (DX1 and DX2)
- As from 14 January 2009 the three option classes will remain listed on their respective Liffe markets but they will all be based on one single security: Dexia (BE0003796134), with a MoR Brussels.

The exercise of the DX1 or DX2 option contracts traded on the Paris derivatives market will automatically result in the settlement of the Dexia security on the Brussels cash market.

Designation of a cash agent by the clearing member

In order to manage trades resulting from exercise, assignment or strategies associating the option and its underlying security, LCH.Clearnet SA has asked the derivatives clearing members to confirm or designate a cash agent on NYSE Euronext's cash trading markets in Paris, Brussels and Amsterdam.

For more information, please see the Info Flash published by LCH.Clearnet SA on 23 June 2008 available on www.lchclearnet.com or contact: lchclearnet_info@lchclearnet.com.

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