

# Universal Trading Platform News 06

JANUARY 2009

## Content

- 1 EDITORIAL  
CALENDAR
- 2 NEWS OF THE MONTH
  - Launch of the Universal Trading Platform for European Cash markets' bond order books

## Calendar

### NYSE Euronext Universal Trading Platform Derivatives Briefings

UTP Derivatives will shortly confirm specific dates for Member Briefings.

The agenda will cover the following:

- Universal Trading Platform Derivatives solution
- Migration plan and process
- Impact on Members
- High level timeline and key milestones

Should you have any queries on the above please contact the Technology Partnerships team at Liffe at [technologypartnerships@iiffe.com](mailto:technologypartnerships@iiffe.com)

**Publishing editor:** Anthony Attia  
**Managing editor:** Caroline Guillaud, Marc Lefèvre  
**Editorial board:** Caroline Block, Maria Brookes, Simon Chapman, Antoinette Darpy, Garry Jones, Patrick Lastennet, Margaret Nagle, Cees Vermaas, Kaila Yates.  
**Design & layout:** NYSE Euronext  
**Published by:** NYSE Euronext 39, rue Cambon 75039 Paris Cedex 01  
Tel: +33 (0)1 49 27 10 00 - Fax: +33 (0)1 49 27 11 71  
Paris Headquarters: Palais de la Bourse, 75002 Paris  
[www.nyseeuronext.com](http://www.nyseeuronext.com)

ID/SR/Jan-09/2000

## Editorial

### New high-speed network available in Europe

With a successful track record in the US, SFTI® (Secure Financial Transaction Infrastructure), a highly resilient and secure network, is being rolled out in Europe and will link all NYSE Euronext® markets and many other liquidity providers.

Once connected to the SFTI network, our members will benefit from ultra-low latency, full redundancy, and access to a range of trading and clearing services over a single network.

For our European Cash markets, the objective is to migrate all those members currently connected through the legacy CAPI infrastructure to one of the SFTI connectivity solutions before the end of March 2009.

Providing connectivity options and pricing for our diverse membership across all of our operating countries has had its challenges, requiring extensive negotiation with telecoms providers and planning across multiple business units. However, we are now able to offer our clients a resilient, low latency connectivity model sized for their own specific requirements and location.

For the first time, members of both the Euronext® and Liffe® markets will be able to share their connectivity, reducing the operating infrastructure and overheads to their business. The potential for reusing this infrastructure will increase in 2009 as we add more markets, such as NYSE LIFFE® metals and NYSE Arca® via the transatlantic link to SFTI US, in addition to SmartPool® and NYSE Arca Europe.

Pricing is now available for all sites impacted by the CAPI-to-SFTI migration. To benefit from the advantages of the SFTI network, please select the most suitable SFTI connectivity solutions for you (managed or direct connection, connection through an ASP or an ESP) and return your order form as soon as possible.

The first Cash Europe member sites will be connected to SFTI in January 2009 which will signal the start of the migration of all member sites.

*Don Brook, Managing Director, SFTI Europe – NYSE Technologies*  
*Marc Lefevre, Head of Sales Programmes – European Cash markets*

## Universal Trading Platform up and running

### Successful start of bond trading on the European Cash market

2008 saw the successful debut of the Universal Trading Platform for our European bond products.

On 8 December 2008, we reached a major milestone in the global Universal Trading Platform Programme as we migrated all European Cash bond order books from the NSC® (*Nouveau système de cotation*) platform to the Universal Trading Platform. 120 clients are now trading bonds on the new platform, and are able to benefit from the new technical and functional features, including:

- **Speed** - Significant improvement of internal processing latency, reduced to less than 500 microseconds compared with 1.5 milliseconds on the NSC platform. This improvement will be even more tangible when customers have migrated their access to the new connectivity solutions via the SFTI network and Common Customer Gateway.
- **Functional benefits** - The implementation of Collar Logic ensures that trading safeguards requirements are met, thus protecting investors from erroneous trading whilst allowing continuous trading on a security.

Furthermore, those customers who have already upgraded their application to trade on the new platform have also carried out a significant part of the development work required on their side. These customers will not need to perform this upgrade again for Phase 2 of the migration but only to prepare the migration of specific SLEs and take into account the new trading safeguards (Collar Logic) for Equities and ETFs<sup>1</sup>. We would like to thank you for your involvement and the positive feedback we received during the migration week. Your dedication is an essential part of the Programme and has helped us to deliver this milestone on time.

The migration of European fixed income to the new platform has also been an important preparation for other steps of the

Universal Trading Platform Programme for European Cash markets. All efforts provided by our customers, by the Programme teams and by our partners, including European regulators, facilitate the following milestones:

- The new Common Customer Gateway is now available in the production environment. UTP Direct protocol, the first protocol available on the Common Customer Gateway has been available for customer testing within the External User Acceptance platform since the end of October 2008. NYSE Euronext strongly recommends that those customers wishing to benefit from the lowest possible latency implement the new **UTP Direct protocol** for the Common Customer Gateway in order to trade on the Universal Trading Platform matching engine.
- 16 February – Planned migration of European Equities and ETFs, subject to regulatory approval. Work for this very important migration is progressing well, mainly leveraging on the 8 December bonds go-live.
- Q1 2009 – Planned launch of our pan-European MTF NYSE Arca Europe.

The success of these first highly significant steps of the roll out of the Universal Trading Platform are due to the high-performance global team and collaboration with our customers, working together globally to ensure we meet our implementation plan.

We will continue to keep you up to date on our progress in the delivery of the Universal Trading Platform Programme.

For more details and information on the Universal Trading Platform Programme, please contact your local account manager or the Universal Trading Platform support desk on:

Tel: +33 (0)1 49 27 50 90 - Email: [utp@nyx.com](mailto:utp@nyx.com)

<sup>1</sup> Please be reminded that all relevant documentation about functional and technical changes with the Universal Trading Platform are available on our website at: [www.euronext.com/universaltradingplatform](http://www.euronext.com/universaltradingplatform) -> documentation