



4 March 2009

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

Launch of the new market model on Monday, 23 March 2009

NYSE Euronext is pleased to inform clients that the new Warrants & Certificates market model will be launched on the NSC-VW production platform on Monday, 23 March 2009. Please see below for further details.

As a reminder, regulatory approval of the new Warrants & Certificates market model was granted by Euronext regulators, who also recommended that it be launched during a preliminary pilot phase due to the innovative nature of the new market model. It should be noted that during this period, both the current and the new market model have coexisted, and continue to coexist, on the NSC-VW trading platform.

Implementation modalities

Please note:

- Any **stop orders** placed on instruments included in the groups that are migrating to the new market model **will be cancelled automatically by NYSE Euronext**;
- **LP orders** (account type 6) **will be cancelled directly by the Liquidity Providers**.

Please note also that the Quote Cancellation Service will be activated on Monday, 30 March 2009.

Migration Phase

The trading groups will migrate on three dates: 23 March, 31 March and 7 April 2009.

The migration timetable for the trading groups that will migrate on 23 March will be disseminated in the coming days.

Regarding the 31 March and 7 April migration dates, the list of trading groups will be disseminated a few days before the target dates. The implementation modalities will stay the same as for the 23 March migration.

Documentation available

The latest version of the “**New Warrants & Certificates market model – Functional overview**”, v1.7 is available on the Euronext website in the following location:

www.euronext.com/cashmembers > Market/IT documentation > Guides and procedures

An updated version of the “**Dedicated LP specifications for SLE access to NSC-VW application**”, v1.3 document is now available on the Euronext website at the following location:

www.euronext.com/cashmembers > Market/IT documentation > NSC messages

Website: www.euronext.com

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