	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009
		Page 1/15

Terms beginning with a capital letter shall have the same meaning as those defined in chapter 1 of the said Book 1.

This Trading Manual for covered warrants (hereafter warrants) and certificates has been drafted pursuant to the following Articles of Euronext Rulebook, applicable from 23 March, 2009:

Article 4203/6 Indications of interest

For certain warrants and certificates where the activity of an LP is, in the sole opinion of Euronext, considered as mandatory to maintain an efficient market, the outstanding orders of such LP shall have first the status of indicative quotes (hereafter in this context “the indications of interest”) during continuous trading phase. However, the incoming LP orders that are immediately executable against the rest of the central order book shall be executed as firm orders and their balance, if any, shall be treated as indications of interest.

Trades shall take place inside the bid/ask spread resulting of such indications of interest as the case may be, boundaries included. Accordingly, trading shall be reserved when the LP has not posted indications of interest in compliance with its presence obligations, it being understood that such obligation may consist of bid-only or offer-only posting in specific circumstances.

To allow for such market organization, market-to-limit orders shall not be allowed.

Euronext will specify to which warrants and certificates such provision applies.

Article 4401/2 Continuous trading (extract)

For certain warrants and certificates where, for the purposes of this Rule 4401/2, the activity of a Liquidity Provider is, in the sole opinion of Euronext, considered as mandatory to maintain an efficient market,

either

- following the entering of an opposite order that could match the initial indication of interest; or
- further to an attempt by two other orders to match inside the indication of interest spread,

the LP shall receive first a “request for execution” consisting of an alert that does not mention the side, price nor the quantity of the incoming order. After a refreshment period providing the LP with an opportunity to update its indications of interest where appropriate, LP indications of interest shall be turned into orders executable, on an immediate basis only, against other orders if:

- the LP has not refreshed its indications of interest in a way that would make the orders unexecutable in the first case;
- the LP has shifted its indications of interest and improved the relevant side thereof so as to make it executable in the second instance.

In both circumstances, the immediately active orders of the LP shall match according to the standard price/time priority, time priority of the LP active order being given by the time of the associated indication of interest provided the latter has not been altered in a way that downgrades its priority. Following execution, the balance of such orders shall return to the indication of interest status.

Euronext shall be empowered to suppress the refresh process if it determines that it results in a poor execution quality for a particular instrument, as measured solely by Euronext.

Euronext will specify to which warrants and certificates such provision applies.



	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009
		Page 2/15


TABLE OF CONTENTS

	Pages
1. GENERAL TRADING ORGANISATION	4
1.1. CLASSIFICATION OF SECURITIES INTO TRADING GROUPS.....	4
1.2. LIQUIDITY PROVIDER	4
1.2.1. <i>Types of Liquidity Providers</i>	4
1.2.2. <i>Liquidity Provider appointment</i>	4
1.2.3. <i>Disclosure of information</i>	5
1.2.3.1. Commitments of Liquidity Providers.....	5
1.2.3.2. Performance indicators.....	5
1.3. TRADING PHASES FOR SECURITIES WHICH ARE TRADED CONTINUOUSLY	5
1.3.1. <i>Order accumulation period (Pre-opening phase)</i>	5
1.3.2. <i>Opening auction</i>	5
1.3.3. <i>Main trading session</i>	6
1.4. TRADING PHASES FOR SECURITIES TRADED BY AUCTION	6
1.4.1. <i>Order accumulation period (Call phase)</i>	6
1.4.2. <i>Auction</i>	6
2. ORDERS	7
2.1. ORDER TYPES	7
2.1.1. <i>Market orders</i>	7
2.1.2. <i>Limit orders</i>	7
2.1.3. <i>Market-on-opening orders</i>	7
2.2. EXECUTION CONDITIONS	7
2.2.1. <i>Iceberg order (Hidden quantity)</i>	7
2.3. GUARANTEED CROSS TRADES AND PRINCIPAL TRADES	8
2.4. ORDER TYPES AND EXECUTION CONDITIONS AVAILABLE	8
2.5. ORDER TYPES AND EXECUTION CONDITIONS COMBINATION.....	8
2.6. PRICE OF THE ORDER	9
2.7. ORDER SIZE	9
2.8. ORDER VALIDITY	9
2.9. ORDER MODIFICATION OR CANCELLATION	9
2.10. CLEARING INFORMATION	10
2.11. ORDER PROCESSING	10
2.11.1. <i>Scope</i>	10
2.11.2. <i>Order identification</i>	10
2.11.3. <i>Filtering orders</i>	10
3. TRADING MECHANISMS	11
3.1. DETERMINATION OF PRICES AND ALLOCATION OF SECURITIES DURING AN AUCTION.....	11
3.1.1. <i>Maximum Execution Principle</i>	11
3.1.2. <i>Minimum Surplus</i>	11
3.1.3. <i>Other matching principles</i>	11
3.2. DETERMINATION OF PRICES OF SECURITIES DURING THE MAIN TRADING SESSION	11
3.3. TRADE CANCELLATIONS.....	12
3.3.1. <i>Trading and regulation violations</i>	12
3.3.2. <i>Trading on aberrant prices</i>	12
3.3.3. <i>Counterpart agreement</i>	12
3.3.4. <i>Trading in improper conditions</i>	13
3.3.5. <i>Notification to Members</i>	13
3.4. SECURITY STATUS	13
3.4.1. <i>Suspended status</i>	13
3.4.2. <i>Reserved status</i>	13
3.4.3. <i>Entry-prohibited status</i>	13
3.4.4. <i>Bid-only status</i>	13
3.4.5. <i>Offer-only status</i>	14
3.4.6. <i>Information concerning the status of Securities</i>	14

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
Published 12 January 2009		Entry into force: 23 March 2009

3.5.	RESERVATION MECHANISM	14
3.5.1.	<i>During auctions</i>	14
3.5.2.	<i>During continuous trading</i>	14
4.	DISSEMINATION OF MARKET DATA.....	15
4.1.	SUMMARY MARKET	15
4.2.	MARKET BY LIMITS	15
4.3.	TRADES	15
4.4.	TRADING DAY PRICE SUMMARY	15

APPENDIX

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009

1. GENERAL TRADING ORGANISATION

1.1. Classification of Securities into trading groups

Securities are traded on the Euronext Trading Platform either continuously for Securities with a Liquidity Provider willing to accept certain obligations or by auction when the Liquidity Provider can not commit to continuous obligations.

In addition, continuous trading may follow two alternative modes:

- either quotes by liquidity providers are firm in any instance ; or
- quotes by liquidity providers are firm when they aggress any matchable outstanding order in the central order book, then transitionally turn to indications of interest ("IOI") which are reactivated as firm orders after a refresh period following a request for execution ("RFE") message.

For the purposes of this Trading Manual, the latter category shall be referred to as the "RFE securities" or "RFE trading" as the context requires.

The Securities are accordingly divided into trading groups based on different trading procedures. The composition of these groups, determined on the basis of factors such as the particular characteristics and liquidity of the Securities, is detailed in the appendix. Securities within the same group are subject to the same timetable and execution rules. Consequently, such appendix also sets forth the refresh period per instrument type for each relevant RFE trading group. If technical incidents cause the normal session timetable to be changed, Euronext immediately informs Members by disseminating a message through the Euronext Trading Platform giving the new trading session timetable.

Euronext announces the admission of a Financial Instrument to a given trading group by means of a Notice. In addition, Euronext reviews from time to time the allocation of securities to the RFE trading groups and may transfer to non-RFE trading groups those securities that have recorded notably insufficient execution quality, as assessed solely by Euronext.

1.2. Liquidity Provider


1.2.1. Types of Liquidity Providers

There are the following types of Liquidity Providers:

- Permanent Liquidity Provider (for Securities that are traded continuously): Permanent Liquidity Providers will be required to maintain a spread of bid and offer prices, or only one side under specific circumstances, during a specific part of any auction (at least during the 15 minutes preceding the auction price determination unless otherwise mentioned) and during the main trading session permanently, save for particular market circumstances.
- Auction Liquidity Provider (for Securities traded in auctions only): Auction Liquidity Providers are obliged to maintain a spread of bid and offer prices, or only one side under specific circumstances, during a specific part (at least during the 15 minutes preceding the auction price determination unless otherwise mentioned) of the orders accumulation period preceding auctions held at fixed times.

1.2.2. Liquidity Provider appointment

The Liquidity Provider is appointed by Euronext in cooperation with the Issuer and has to sign a Liquidity Provision Agreement with the Relevant Euronext Market Undertaking.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009

1.2.3. Disclosure of information

1.2.3.1. Commitments of Liquidity Providers

Minimum spread and quantity commitments required to apply for a Liquidity Provider position are set forth in the Appendix to this Trading Manual.

1.2.3.2. Performance indicators

An LP will receive immediately a message from Euronext asking for prices whenever such LP does not post indications of interest in accordance with its obligations. Such so-called "Ask For Quotes" message will be repeated from time to time.

Euronext shall be allowed to disseminate per Security indicators reflecting the following measures, according to the frequency Euronext deems fit :

- LP presence time;
- measures of execution quality and spread reliability for RFE trading;
- average spread and quantity recorded on the market.

In addition, Euronext shall be allowed to aggregate and make public these indicators at the Issuers' individual level.

1.3. Trading phases for Securities which are traded continuously

1.3.1. Order accumulation period (Pre-opening phase)


During the order accumulation period, orders entered by Members and transmitted to the Euronext Trading Platform are automatically recorded in the central order book without giving rise to trades. The central order book, the theoretical opening price, and the components of the potentially executable volume at that price, which are calculated each time that a new order is entered into the order book, are continuously disseminated.

1.3.2. Opening auction

At the opening, the Euronext Trading Platform seeks to match orders for each Security (the "opening auction"). At the beginning of the price determination phase for a Security the order book is frozen momentarily (orders may not be entered into the Euronext Trading Platform, and orders already entered may not be cancelled or modified) while the matching algorithm is running.

The opening price is the last theoretical opening price calculated before matching. If a match occurs within the LP prices, an opening price is displayed and the Members, whose orders are, in part or in full, executed, are informed by a message confirming each execution that has occurred and giving all relevant trade information. If the match was to take place outside the LP prices, another opening auction is triggered until the opening price and the LP spread become consistent.

If no matching can be done at the opening, the main trading session starts.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009

1.3.3. Main trading session

Once the opening auction phase for each Security is completed, continuous trading in that Security begins and orders can be entered, maintained, modified and deleted. All unexecuted orders of the opening auction are forwarded to the main trading session.

The execution of orders during the main trading session is effected according to the price/time priority principle. Each new order is immediately checked to see if it can be executed against orders on the other side of the order book; the limits of the orders sitting in the book determine the price, it being understood that in the RFE trading mode the LP may improve such limit before execution.


1.4. Trading phases for Securities traded by auction

1.4.1. Order accumulation period (Call phase)

During the Euronext Trading Platform operating hours, except during auctions, orders entered by Members and transmitted to the Euronext Trading Platform are automatically recorded in the central order book without giving rise to trades.

1.4.2. Auction

At times specified in the appendix for each trading group, the Euronext Trading Platform seeks to match orders for each Security in the group. If a match occurs within the LP quotes, a price is disseminated. Failing this, the attempt to match orders shall take place upon the next auction planned. During this matching period, orders may not be entered into the Euronext Trading Platform, and orders already entered may not be cancelled or modified. After the price determination phase is concluded, the Members whose orders have been partially or fully executed, are informed by a message confirming each execution that has occurred and giving all relevant trade information.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009
		Page 7/15

2. ORDERS

2.1. Order types

2.1.1. Market orders

Market Orders are unlimited bid or ask orders. They are executed at the next prices determined by the Euronext Trading Platform. As much of the order as possible is executed immediately and any remainder is entered into the order book and may remain there. If a market order cannot be matched, it remains in the book until executed or deleted either by the Member or on reaching the specified expiry date.

As far as auction trading mode is concerned, if market orders within the order book are not fully or partially executed during an auction the remaining part will participate in the next auction.

Market orders have priority over all other orders.

2.1.2. Limit orders

A limit order stipulates a maximum purchase price or minimum selling price.

A limit order entered during the trading session is executed either fully or partially, as market conditions permit. Failing this, it is logged in the order book in descending buy-price order or ascending sell-price order (the price-priority principle) and joins the queue of orders having the same price (the time-priority principle).

2.1.3. Market-on-opening orders

Market-on-opening orders are entered into the Euronext Trading Platform with no price stipulation.

Market-on-opening orders can be placed during the order accumulation periods only. They can be used for Securities traded continuously and for Securities traded by auction.


During the order accumulation periods, market-on-opening orders are entered into the Euronext Trading Platform with the indication "at opening price" (the existence of a matching order with a limit price is not required). The system will automatically attribute a limit price equal to the theoretical opening price at the time of entry. This limit price will constantly be revised to keep it equal to the theoretical price until trading commences. The unexecuted part will remain in the order book at the auction price.

2.2. Execution conditions

2.2.1. Iceberg order (Hidden quantity)

The disclosed quantity of an "iceberg order" means the quantity of Securities the Member wishes to be apparent to the market. It is the maximum quantity of Securities that will be visible to the market at any given time.

An "iceberg order" can be placed during order accumulation periods and during the main trading session.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009
		Page 8/15

On entry the Member must specify a total volume and a peak volume (the disclosed quantity) which must be greater than a minimum size (ten times the trading unit). The initial peak is introduced into the order book with the original timestamp of the "iceberg order" according to price/time priority. When an "iceberg order" is executed for its disclosed quantity (the "peak"), that quantity is renewed automatically and the order is positioned behind orders at the same limit.

An "iceberg order" cannot be stipulated in an "at opening price" order.

2.3. Guaranteed Cross trades and principal trades

The automatic execution through the order book of a buy and sell order from a Member is permitted by the order book system during continuous trading for products that trade without the RFE trading mode. The resulting trade will be marked. Guaranteed Cross trades have to be limited at a price within the best bid-offer (BBO), boundaries included. The Euronext Trading Platform automatically rejects a Guaranteed cross trade outside the BBO.

A Guaranteed Cross trade is said to be a principal trade if it involves a member trading voluntarily against their clients. It shall be effected in the conditions applicable to cross trades.

As a reminder, guaranteed cross trades shall not be used with a view to crossing LP or house orders between each other. Only bona fide errors in the submission of guaranteed cross trades may result in the posting of both sides of the trade on an appropriate execution error account.

2.4. Order types and execution conditions available


The following schemes explain the availability of order types and execution conditions during trading hours.

	Pre-opening / Auction	Main trading session
Order Types		
Limit order	Yes	Yes
Market order	Yes	Yes
Market on-opening order	Yes	No
Execution conditions		
Iceberg order	Yes	Yes

When an order is entered into the Euronext Trading Platform, the system will request confirmation if the Transaction value (quantity times limit price) exceeds EUR 150,000.

2.5. Order types and execution conditions combination

	Execution conditions	Iceberg order
Order types		
Limit order		Yes
Market order		No
Market on-opening order		No

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009

2.6. Price of the order

A price is expressed in the relevant currency.

2.7. Order size

The volume of the order consists of a number of Securities. All volumes are tradable, albeit that for some specific instruments Euronext can decide to implement upon reasoned request by the Issuer a trading lot size.

2.8. Order validity

The Member can determine the validity of orders within parameters set by Euronext. The Euronext Trading Platform facilitates the following:

- Good-for-day:..... Order only valid for the Trading Day. This is the default validity of the Euronext Trading Platform.
- Good-till-specified: Order only valid until a specified date. The expiry date might not exceed one year (day entry + 365 day).

When one of the above periods of validity expires, orders are automatically deleted from the Euronext Trading Platform.

2.9. Order modification or cancellation

At the member's initiative

During the order accumulation periods and the main trading session, the Member who entered it may change any order that has not been cancelled, deleted or executed in full.


An order modification leads to a new time priority if either the limit is changed or the modification has a negative impact on the priority of the execution of other orders in the order book (e.g. the increase of the volume of an existing order). The current time priority is maintained if the volume of an existing order is decreased. As far as RFE trading is concerned, these principles equally apply to the refreshment actions by LPs that turn indications of interest into firm orders.

Upon certain events

Euronext specifies in a Notice the consequences of the following actions, which in principle follow the regime described below:

Administrative operations

Administrative operations	Consequences on the order book
Change of company name	Nothing
Change of trading code	Cancellation of orders
Change of Mnemonic code	Nothing
Change of trading currency	Cancellation of orders
Change of trading group	Nothing
Change of trading place	Cancellation of orders
Change of minimum lot size	Cancellation of orders
Change of Security type	Cancellation of orders

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009

Corporate events on the underlying instrument or reference

In principle, corporate events on the underlying instrument or reference do not give rise to cancellation of orders in the central order book. It is for the Liquidity provider to adjust its quotes where appropriate.

2.10. Clearing Information

Pre-clearing information may be specified on an optional basis with the order:

- Allocated Member code;
- Account number;
- Posting indicator (opening or closing the position);
- Clearing operation mode (automatic give up or systematic posting);
- And other information like the Member's internal order number or Client identification.

2.11. Order Processing

2.11.1. Scope

The provisions of this section apply to all orders, regardless of whether they are Client orders or principal orders, including electronic orders, i.e. orders routed or transmitted electronically without human intervention by Members, as well as orders processed manually.

If the Member does not hold the Client account, the clearing agreement between the Member and the Clearing Member must set forth the responsibilities of each party in implementing the filtering process.

2.11.2. Order identification

All orders entered into the Euronext Trading Platform must specify the order's origin, i.e. whether the order is:

- a principal order,
- a client order,
- an order placed by an Affiliate for its own account,
- submitted pursuant to a Liquidity Provision Agreement.


For electronic orders the audit-trail must include the electronic address of the order deliverer or those elements that authenticate the order in case of an Internet transmission.

2.11.3. Filtering orders

Order filtering control – which can be realised in co-ordination with a Clearing Member or a custodian if this is necessary - must include at least one warning/confirmation function based on the level of risk accepted by Member. This function must make it possible to identify:

- Orders that have not been adequately margined. This will mean that the Client's account has insufficient cash reserves or a lack of the Securities that are the object of the Transaction. In case of short-selling, the Member must be able to demonstrate that it has implemented procedures to procure the securities by the settlement date.
- Orders that exceed a maximum level of accumulated commitments (unsettled positions), for a given account or Client, set according to the credit standing of the said Client or a risk ceiling established internally by the Member.

The process of the risk control must be applied separately for every Security. In this respect, it must be possible for the Member to ensure that the consolidation of several individual orders for the same Security, transmitted on behalf of the same Client, does not result in a breach of the relevant risk threshold.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009

3. TRADING MECHANISMS

All orders entered into the Euronext Trading Platform are acknowledged and assigned a sequential order number per Security. For each trade, Members receive an execution message showing the quantity traded and the execution price. In the event of partial execution, the unexecuted part of the order is shown in the execution message. In the event of cancellation of trades or orders by Euronext the Member will receive a notice.

3.1. Determination of prices and allocation of Securities during an auction.

The auction price is the price with the maximum executable volume. Additionally the minimum surplus and the market surplus side are taken into account when establishing the auction price.

3.1.1. Maximum Execution Principle

The auction price is determined on the basis of the order book position at the end of the pre-opening phase. The auction price is the price with the highest executable volume for each limit.

3.1.2. Minimum Surplus

Should the aforementioned process result in more than one limit with the highest executable order volume, the lowest surplus for each limit is taken into account as a further criterion. The auction price is the price with the highest executable volume and the lowest surplus.

3.1.3. Other matching principles

No Price situation: an auction price cannot be determined if orders are not executable against one another. In this case, the best bid/ask limits (if available) are displayed.

Buy orders with a limit above the traded price and sell orders with a limit below the traded price are filled in their entirety, including the hidden-size quantity if any (price priority). Market orders are given priority and filled in their entirety.

In case of an imbalance between supply and demand, "at market opening price" orders and orders with a limit equal to the opening price are filled on a first-come/first-served basis (time priority).


"At market opening price" orders take precedence over orders with a limit equal to the opening price.

3.2. Determination of prices of Securities during the main trading session

Each new incoming order is immediately checked for execution against orders on the other side of the order book. It is reminded that in the RFE trading mode the LP may improve its limit before execution (see article 1.3.3 above).

For Securities traded according to the RFE mode, the attempt to execute an incoming order other than an LP one generates the following process :

- an RFE message is sent to the Liquidity provider;
- the Liquidity provider may, within the refresh period, update its indications of interest already posted;
- after such update, or the expiration of the refresh period without any action by the LP where such is the case, LP quotes are considered firm and may trade against the other orders depending on their resulting execution priority following the action performed.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009
		Page 12/15

Orders can be executed in full, in one or more steps, partially or not at all. Thus, each new incoming order may generate none, one or several trades. Orders in the order book will be executed according to the price/time priority principle. Orders or parts thereof which have not been executed are sorted in the order book according to price/time priority.

3.3. Trade cancellations

As a rule, Euronext does not cancel trades except in the exceptional circumstances described below.

In any circumstances, requests for trade cancellation have to be made in writing.

3.3.1. Trading and regulation violations

In case of Transactions effected in such way as to constitute a violation of regulations by one or more of the Members or in case of an unequal dissemination of price sensitive information by an Issuer, Euronext may cancel all the trades involved.

Euronext may also cancel trades at the request of a competent authority where such trades are in violation of National Regulations (as defined in the Rule Book), provided that such competent authority has the legal power to request such cancellation.

3.3.2. Trading on aberrant prices

Requests for trade cancellation have to be done within 1 hour from the Transaction.

Requests for trade cancellation on this ground, provided the trade(s) is (are) actually cancelled, will be charged 500 Euros per trade. The maximum amount charged per Member will be equal to 5,000 Euros per day.

Euronext may qualify that a price is aberrant if the traded price deviates in the following way from the fair market value as computed by Euronext:

Fair market value	Thresholds
$10 \leq FMV$	+/- 5 %
$5 \leq FMV < 10$	+/- 0,50 €
$2 \leq FMV < 5$	+/- 10 %
$1 \leq FMV < 2$	+/- 15 %
$0,75 \leq FMV < 1$	+/- 25 %
$0,25 \leq FMV < 0,75$	+/- 35 %
$0,10 \leq FMV < 0,25$	+/- 50 %
$FMV < 0,10$	+/- 100 %

Euronext alone is competent to judge the fair market value, based on the following information:


- Variations and volatility noticed on the underlying of the warrant or certificate;
- Historical quotes of the Liquidity Provider;
- and any other element deemed relevant to appreciate the valuation of the reference price.

3.3.3. Counterpart agreement

Euronext shall cancel outright or cross-transactions with the explicit agreement of the counterpart(s) (where relevant).

In any case, requests for cancellation have to be filed within 15 minutes.

Requests for trade cancellation on this ground, provided the trade(s) is (are) actually cancelled, will be charged 5,000 Euros per order. The maximum amount charged per Member will be equal to 50,000 Euros per day.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009
		Page 13/15

Requests for LP/LP cross-trade cancellation, provided the cross-trade(s) is (are) actually cancelled, will be charged 500 Euros per cross-trade. The maximum amount charged per Member will be equal to 5,000 Euros per day.

3.3.4. Trading in improper conditions

Euronext may cancel Transactions done under improper conditions if they are the cause of improper trading. Improper conditions are qualified when:

- An event that should have modified the status of a security (opened, suspended, reserved, etc.) or its trading phase (pre-opening / continuous) has not been taken into account,
- The status of the security or the trading phase has been unduly modified,
- Stock events have not been carried out (e.g. stock split, detachment of dividend, etc)
- The product characteristics officially published and affecting its price are erroneous,
- And, more generally, parameters applied to the central order book are not consistent with the information available to market participants.

Special provision for Product providing a validity threshold

For the specific case of products providing a validity threshold, the implementation of this rule results into the cancellation of any Trade in breach of such threshold.

3.3.5. Notification to Members

Euronext disseminates messages informing Members of cancellations. All cancelled trades are published with a special mark.

3.4. Security status

3.4.1. Suspended status

In case of a trading suspension in accordance with Euronext powers pursuant to Rule 4403/2 Rulebook I, resumption of trading is preceded by publication of a Notice by Euronext if the suspension extends beyond the Trading Day.

During the period of suspension, in general, orders entered by Members and transmitted to the Euronext Trading Platform are recorded in the order book but do not give rise to trades. In certain circumstances order entry may be prohibited.

3.4.2. Reserved status

A Security is said to be "reserved" when normal trading:

- would lead to the breach of LP quotes; and, as a consequence of this breach,
- an order accumulation period has been triggered.

In addition, the reserved status will be triggered:


- when the LP does not post prices in full accordance with its obligations as described in the appendix (where appropriate two-way prices, bid-only or offer-only);
- when the LP is allowed not to post any prices due to specific market circumstances.

3.4.3. Entry-prohibited status

Euronext may temporarily prohibit the entry of orders concerning a given Security in two cases: if the Security is suspended or if the trading parameters are to be modified.

3.4.4. Bid-only status

Pursuant to LP commitments' framework, the LP may be allowed to post only bid orders under the relevant circumstances where he has no more securities in inventory, without trading being reserved. In such a case, a virtual offer order will however be internally generated in the trading system so as to trigger reservation for attempts to trade beyond such internal limit. The range used for such virtual order is defined in the Appendix to this Trading Manual.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
	Published 12 January 2009	Entry into force: 23 March 2009

3.4.5. Offer-only status

Pursuant to LP commitments' framework, the LP may be allowed to post only offer orders under the relevant circumstances where the application of the required spread would lead to a bid at or below zero, without trading being reserved.

3.4.6. Information concerning the status of Securities

When changes occur in the status of a Security, an information message is disseminated via the Euronext Trading Platform.

3.5. Reservation mechanism

3.5.1. During auctions

For every type of auction, Euronext shall initiate a reservation period if the theoretical opening price would breach the LP quotes.

For Securities traded by auction:

If outstanding buy and sell orders are likely to result in trades that would breach the LP quotes, Euronext will initiate a reservation period on the Security until the next auction. Members may enter orders for a reserved Security. Such orders become eligible for execution at the next auction.


If trading conditions warrant, and provided the market is duly informed in advance, Euronext may modify the length of the reservation period.

3.5.2. During continuous trading

If an order is to provoke a reservation, it is first partially executed at the prices inside the LP quotes.

Then the Security is automatically reserved. The offending order is automatically re-entered in the central order book for the unexecuted part.

During the reservation period, Members can enter, modify or cancel orders without matching. The re-opening of the Security is done by auction.

	Euronext Instruction	
	N°	Title
	4-02	EURONEXT WARRANTS AND CERTIFICATES TRADING MANUAL
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4. DISSEMINATION OF MARKET DATA

Market data are disseminated throughout the Euronext Trading Platform.

Euronext disseminates the following data.

4.1. Summary market

The summary market for a given Security comprises:

- the best bid: price and total disclosed quantity at the lowest price bid
- the best ask: price and total disclosed quantity at the highest price asked.

4.2. Market by limits

The market by limit's information disseminated is composed of the ten best limits of buy orders or indications of interest as the case may be (listed from highest to lowest) and the ten best limits of sell orders or indications of interest as the case may be (listed low to high). For each limit, the system reports the number of orders and total disclosed quantity displayed in the order book at that price.

LP Indications of interest are marked with a specific flag.

During the order accumulation periods, the theoretical price is disseminated as soon as it can be calculated. For buy orders with prices higher than the theoretical price and for sell order with prices lower than the theoretical price, the price limit displayed is the theoretical price.

4.3. Trades

For each trade, the following information is disseminated immediately to Members:

- quantity;
- price;
- time of the Trade;
- Trade identification number

Guaranteed Cross Transactions are disseminated with a special indicator.

4.4. Trading day price summary

Twice a day, Euronext provides an indicative price for warrants where no trade occurred (see appendix for times). The indicative price is the best bid limit in the order book.

In addition, Euronext specifically disseminates:

- an opening price, if any. In continuous trading mode, the opening price is the opening auction price or, if no match was possible during such auction, the first trade of the continuous session;
- a closing price. The closing price is the last known traded price. It may still be adjusted further to events that occurred in the meantime, notably due to a corporate event.