



25 March 2009

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

## Launch of the new Warrants & Certificates market model: part 1 of migration completed on 23 March, next step of trading migration on 31 March

NYSE Euronext is pleased to announce the launch of the new Warrants & Certificates market model and the completion on Monday 23 March of the first part of the migration to the NSC-VW production platform. This innovative project, the result of collaborative work with market participants, brings greater clarity and fluidity to the warrants and certificates market.

As a reminder, regulatory approval of the new Warrants & Certificates market model was granted by the Euronext regulators for a preliminary pilot phase due to the innovative nature of the new market model. During this period, both the current and the new market model will coexist on the NSC-VW trading platform.

### Phased migration

As detailed in the info-flash of 16 March, eight trading groups were migrated to the new market model on 23 March 2009.

As a reminder, the next two steps of the migration of trading groups have been planned on 31 March and 7 April 2009.

On 31 March, the second step of the migration, the following groups will migrate:

Current trading group	Instrument migration	New trading group
H0	Société Générale certificates	29
26	all	-
I2	all	-
-	Unicredit Exotic warrants	HL
H0	Unicredit certificates	HK
N0	Structured products % ING	M4
N1	ING certificates	M7
H0	UBS certificates	38
N1	UBS certificates	MH
T3	UBS certificates	TD
H1	all	-
28	all	-
HE	all	-
NA	all	-
NB	all	-
24	all	-
H5	all	-
HF	all	-

Website: [www.euronext.com](http://www.euronext.com)

The Euronext Securities Markets comprise the markets for securities trading operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris, referred to respectively as the Amsterdam, Brussels, Lisbon and Paris markets. Euronext is part of the NYSE Euronext group. Whilst all reasonable care has been taken to ensure that this Info-Flash is accurate and not misleading, neither NYSE Euronext, Euronext N.V. nor any of the group companies shall be liable (except to the extent required by law) for the use of the information howsoever arising. NYSE Euronext EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF ANY OF THE CONTENT PROVIDED, OR AS TO THE FITNESS OF THE INFORMATION FOR ANY PURPOSE. The contents of this Info-Flash are for information only and shall not constitute investment advice. Neither NYSE Euronext nor any of its group companies, servants, or agents are responsible for any errors or omissions contained herein. None of the content of this Info-Flash will form any part of any contract between us.

HG	all	-
TB	all	-
U3	all	-
U4	all	-
36	all	-
MD	all	-

The list of trading groups for the final part of the migration will be communicated a few days prior to the 7 April migration date. The implementation process will remain the same as for today's migration.

### Implementation

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.

### 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](http://www.euronext.com/cashmembers) > Market/IT documentation > Guides and procedures

The latest version of the "**Dedicated LP specifications for SLE access to NSC-VW application**", v1.3 document is available on the Euronext website at the following location:

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers) > Market/IT documentation > IT development > NSC messages

For further information about the new market model please contact:

For functional issues:

Cash Market Operations (CMO)

Tel: +33 (0)1 4927 5030

Email: [structured.products@euronext.com](mailto:structured.products@euronext.com)

For technical issues:

Customer Technical Support (CTS)

Tel: +33 (0)1 4927 5050

Email: [cts@euronext.com](mailto:cts@euronext.com)

Kind regards,

NYSE Euronext European Cash Markets

### CONTACTS:

Email: [membersinfo@euronext.com](mailto:membersinfo@euronext.com); [cts@euronext.com](mailto:cts@euronext.com); [structured.products@euronext.com](mailto:structured.products@euronext.com)

For more information and to view past info-flashes, visit: [www.euronext.com/cashmembers](http://www.euronext.com/cashmembers)