



7 April 2009

PROJECT: Redistribution of debt securities between continuous and auction mode

Transfer of debt securities to auction trading mode

NYSE Euronext informs clients that certain debt securities will be transferred to auction trading mode **effective Tuesday, 21 April 2009**.

NYSE Euronext European Cash Markets has identified approximately 1,200 debt securities for which the observed trading patterns, based upon daily activity, distribution of trades on average and liquidity life cycle from issuance to maturity, make them more appropriate for the auction trading mode. Therefore, they will be reassigned to the appropriate single auction or double auction trading group, depending on their Euronext listing venue.

Two categories of debt instruments will remain in continuous trading mode regardless of their observed trading patterns. These are:

- Government bonds
- Convertible bonds.

In addition, Euronext will make it a matter of policy to assign all newly listed debt securities to a continuous mode trading group when initially listed. The decision to maintain these securities in continuous mode or transfer to auction mode will be made after a three-month trading pattern observation period. The goal is to encourage new issuers about the liquidity potential of their debt securities.

The list of securities targeted for migration is attached.

For further information regarding any of the above, please contact the Fixed Income department on fixedincome@euronext.com, or your local account manager. For functional or technical queries, please see below:

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Kind regards,

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