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## Editorial

### Successful start of trading on the Universal Trading Platform for European regulated cash markets and NYSE Arca Europe

Dear Client,  
Welcome to the seventh issue of Universal Trading Platform News. In this issue we cover the successful start of trading of the European regulated cash market on the Universal Trading Platform and also share news about the launch of our new pan-European Multilateral Trading Facility (MTF), NYSE Arca Europe. The second part of this newsletter will be dedicated to what is in store next for the European cash market as part of the Universal Trading Platform Programme.

**The Universal Trading Platform has been up and running for the trading of equities, ETFs and bonds on NYSE Euronext's European regulated cash market since mid-February.** Delivering this major milestone is not only a compelling achievement for our Group; it is a concrete advantage for our customers. NYSE Euronext is the first global exchange to launch a programme to build and roll out a multi-geography, multi-asset and high performance electronic trading platform. Our European cash customers are the first ones to benefit from these achievements.

**On 9 March 2009, the launch of NYSE Arca Europe was the second noteworthy step in the Programme's roll-out.** Powered by the Universal Trading Platform, NYSE Arca Europe offers high speed trading on the most liquid European stocks from 11 countries. The new MTF comes with an innovative pricing model developed with our clients, including rebates for trading on the European regulated cash markets.

From the first day of trading on the new platform, customers have been able to see significant improvements in terms of latency on the Universal Trading Platform.

- We can confirm today that all clients trading bonds, equities and ETFs are now benefiting from internal roundtrip latency of 150 microseconds for NYSE Arca Europe to 400 microseconds<sup>1</sup> for our regulated markets. This difference can be explained by the internal replication for the regulated market on the Universal Trading Platform to ensure the highest level of resilience.

- Clients that have migrated their access to the new Common Customer Gateway (CCG) using the UTP-Direct protocol can benefit from a CCG to CCG roundtrip latency which has been reduced by 90%. These very encouraging figures lead us to encourage customers who want to benefit from the lowest latency available to develop the UTP-Direct protocol as soon as possible.

Thanks to these significant latency improvements and to a capacity reaching 100,000 orders/second, the Universal Trading Platform has enabled NYSE Euronext to become the fastest trading venue in Europe, according to some of our key customers.

For the European cash markets, we are now working on the next steps to complete the migration to the Universal Trading Platform environment, including warrants which are migrating with the new warrants & certificates market model. The roll-out of the Common Customer Gateway is ongoing, with the various protocols currently being made available. We have encountered a series of challenges in implementing the new Market Data Distribution (MDD). Our teams have been completely focused and totally committed to fixing the various issues and bugs and we will announce the MDD go-live date very shortly.

In parallel, we have also begun work to implement the Universal Trading Platform on our other markets worldwide: in the US we expect NYSE Arca to move to the new platform for equities and options in Q3 2009 and expect NYSE to migrate in Q4 2009. We are currently working on the detailed implementation schedule for the European derivatives markets' migration to the Universal Trading Platform.

Thank you for being enthusiastic supporters of our initiatives; we will keep you posted on forthcoming milestones! The Universal Trading Platform Support Desk remains at your disposal for any queries you might have about the Programme.

*Anthony Attia, Executive Director – Head of the Universal Trading Platform Programme*

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<sup>1</sup> Compared to 1.5 milliseconds on the NSC trading platform

## European cash markets – next milestones for the Universal Trading Platform Programme

The Universal Trading Platform Programme aims to deliver a full set of services, supporting existing and new initiatives to meet our customers' needs. You will find below the latest updates on what is new or to come as part of the Programme.

### The Common Customer Gateway (CCG) is available in production

In order to offer the lowest possible latency from day one when trading equities and ETFs on the Universal Trading Platform, the UTP-Direct protocol has been available via the new CCG since 12 January.

On 30 March, we also made available in production legacy protocols (MMTP and FIX Euronext) to access all European cash services via the CCG, for the regulated markets (bonds, equities and ETFs, warrants) as well as the new MTFs, SmartPool and NYSE Arca Europe. Two additional functionalities will be made available shortly: the drop copy facility and the Auto-Mass cancel for the new warrants market model.

The next phase in the implementation of the CCG will be the launch of the FIX 4.2 standard protocol via the CCG, due to be available in production in Q2 2009 to trade on the Universal Trading Platform. The testing environment was made available to customers on 30 March.

The usual process is in place for customers to request access to the CCG.

### European cash market members have started to migrate to the SFTI® network



As part of the Universal Trading Platform Programme, the SFTI® network provides access to a full range of trading services offering multi-market connectivity coupled with ultra-low latency and guaranteed resiliency. Members with SFTI installed can access all NYSE Euronext markets, including test and live environments for order entry via the CCG in addition to market data services. On 3 March 2009, the first client went live on SFTI for order entry using the UTP-Direct protocol on the CCG.

SFTI replaces a number of legacy networks which will be decommissioned as the new infrastructure is rolled out. The decommissioning programme will include Euronext CAPI/MAPI infrastructure, which will cease later this year.

### New Market Data Distribution for the Universal Trading Platform is available in pre-production



The new Market Data Distribution for the Universal Trading Platform has been available in

pre-production for MMBA customers since mid-January. This pre-production feed enables clients to finalise their developments using real production data and to confirm their readiness.

We have now corrected all bugs encountered in pre-production. We have decided to provide clients with a fully stabilised platform in pre-production in order to validate their developments before the production launch. We are also currently working on implementing the high availability functionality on the Market Data Distribution.

The target date for production of the Universal Trading Platform Market Data Distribution will be announced very shortly.

## European cash markets – next milestones for the Universal Trading Platform Programme (contd.)

Supporting NYSE Euronext European cash market initiatives for our clients

### NYSE Arca Europe: NYSE Euronext's new high speed, low cost MTF – the latest highlight of the roll-out



NYSE Arca Europe is a new Multilateral Trading Facility (MTF) that offers trading on highly liquid European

blue-chip stocks. It provides an extension of our trading offer beyond equities listed on the NYSE Euronext regulated cash markets, a truly pan-European service. NYSE Arca Europe currently offers trading in blue-chip stocks from Austria, Denmark, Finland, Germany, Italy, Norway, Spain, Sweden, Switzerland and the United Kingdom. A second phase will expand the offer to include stocks from Ireland.

Powered by the Universal Trading Platform from its launch, NYSE Arca Europe ensures the lowest possible latency and is based on an innovative and competitive pricing model that includes a volume incentive on the regulated markets.

No new connectivity is required to trade on NYSE Arca Europe for members of the regulated markets. The Common Customer Gateway (CCG), together with the UTP-Direct protocol, has been available from day one offering maximum speed to trade on NYSE Arca Europe, as well as other current connectivity accesses.

For more information on NYSE Arca Europe, please visit the website at: [www.euronext.com/NAE](http://www.euronext.com/NAE)

trading of block orders of stocks from 15 European countries that were progressively implemented since its launch. Trading efficiency and fill rates of dark orders are further improved through the link between SmartPool and the NYSE Euronext European regulated cash market on the Universal Trading Platform.

Moreover, clients who are already connected to the regulated markets do not need any new connectivity to trade on SmartPool. Current access means (MMBA, CAPI/MAPI) as well as Universal Trading Platform connectivity via the SFTI® network enable clients to connect to the dark pool.

### Warrants: a new, more efficient market model



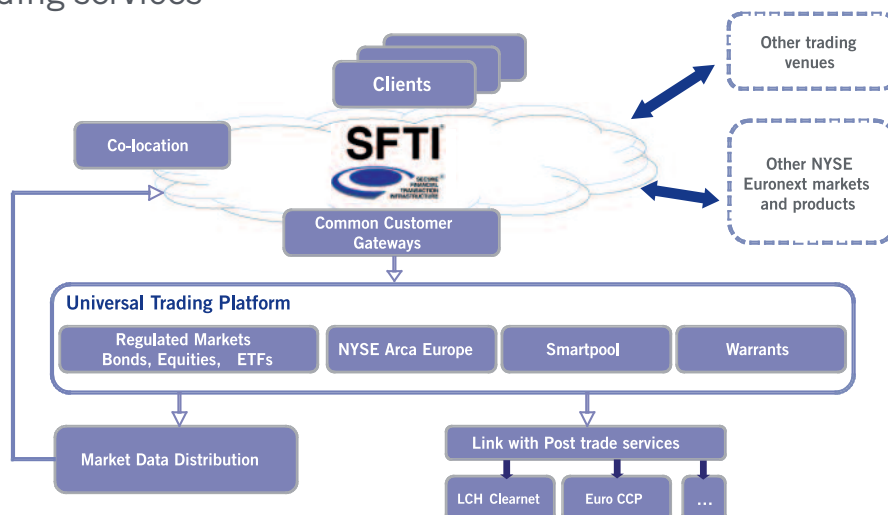
NYSE Euronext has designed a new market model for warrants and certificates in order to provide new functionalities and offer end investors a trading environment that is more suitable to this specific market, as well as ensuring accurate price formation. The new market model was launched on 23 March 2009. With the objective of ensuring that our customers are totally comfortable with the new model, to give time for potential adjustments, and in accordance with the wishes of NYSE Euronext's European regulators, it has been decided that the migration of warrants and certificates to the Universal Trading Platform environment will be performed at a later stage, before the end of 2009.

### SmartPool: already connected to the Universal Trading Platform



SmartPool, a new European dark pool for block trading, was launched on 2 February 2009. This new MTF enables the

A full range of trading services



## Documentation available

### List of Info-Flashes published about the Universal Trading Platform Programme

#### Order entry protocols

- 24/03/09 - Common Customer Gateway (CCG) for legacy MMTP and Euronext FIX messaging protocols
- 24/03/09 – Updated FIX 4.2 specifications for order entry on the Universal Trading Platform
- 09/01/09 - Updated UTP-Direct specifications for order entry on the Universal Trading Platform
- 23/12/08 - Updated specifications for order entry on the Universal Trading Platform
- 19/12/08 - Universal Trading Platform - Launch of the UTP-Direct protocol on the Common Customer Gateway (including the Order Form to request for UTP-Direct sessions)
- 09/12/08 - Updated UTP-Direct specifications for order entry on the Universal Trading Platform

#### Universal Trading Platform Market Data Distribution

- 11/03/09 - Updated specifications and new set of canned data for Universal Trading Platform Market Data Feed
- 16/01/09 - Launch of the Universal Trading Platform Market Data Feed in pre-production

#### Migration of accesses

- 20/02/09 - Common Customer Gateway (CCG), update on the implementation plans
- 27/01/09 - CAPI/MAPI decommissioning period extended; CCG launch timelines

#### Order book migration to the Universal Trading Platform

- 02/03/09 - Universal Trading Platform for Luxembourg Stock Exchange - Migration of Luxembourg Stock Exchange markets confirmed on 9 March
- 16/02/09 - Universal Trading Platform: successful start of trading for Equities and ETFs
- 14/02/09 - Universal Trading Platform: Phase II Equities and ETFs – Completion of the implementation in the Production environment
- 09/02/09 - Universal Trading Platform: Phase II Equities and ETFs – Confirmation of implementation in the Production environment
- 27/01/09 - Universal Trading Platform – Migration of Regulated Markets Phase 2: Equities and ETFs, description of the process
- 13/01/09 - Migration of Regulated Markets order book to the Universal Trading Platform in the EUA test environment
- 19/12/08 - Universal Trading Platform - Migration of Regulated Markets Phase 2: Equities and ETFs, description of the scope

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)

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