



25 May 2009

PROJECT: Change to the APF table index for bonds

NEW APF TABLE INDEX FOR BONDS AS OF 1 JUNE 2009

NYSE Euronext would like to inform clients that as from **Monday, 1 June 2009**, a new APF (Authorised Price Fluctuation) table will be implemented for the bond market.

The purpose of this action is to modify the allowed spread for the securities that trade on the exchange that are expressed in percentage and to propose a consistent spread independent of the price.

The change to the APF table will be implemented for the following groups:

French market:

40 41 42 43 45 55 56 EH

Dutch market:

L0 L1 L2 L4 L6 L7 L8 L9

Belgian market:

C3 C4 C5 C6 C7 CA B5

Portuguese market:

R1 R2 R3

Today, the authorised price fluctuation allowed before a security is frozen on the bond market is usually 1%. The new APF will be one (1) full price point (fpp) whatever the price.

Examples:

Old APF table (1%)

Ref	Collars	S%	S bp	Ref	Collars	S%	S bp	Ref	Collars	S%	S bp
100%	101.00%	2.00%	200bp	125%	126.25%	2.50%	250bp	75%	75.75%	1.50%	150bp
	99.00%				123.75%				74.25%		

New APF table (1fpp)

Ref	Collars	S%	S bp	Ref	Collars	S%	S bp	Ref	Collars	S%	S bp
100%	101.00%	2.00%	200bp	125%	126.00%	2.00%	200bp	75%	76.00%	2.00%	200bp
	99.00%				124.00%				74.00%		

S%: Spread in percentage

S bp: Spread in basis points

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These changes will be indicated in the new appendix to the trading manual.

For further information regarding the above, please contact your local account manager or the Equities Cash Market Surveillance desk as follows:

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Kind regards,

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