



26 March 2009

PROJECT: **SLE new pricing model**

New pricing model for SLE sessions

NYSE Euronext is pleased to announce a new pricing model covering the SLEs (Order Entry Sessions). This new pricing model will take effect on **1 July 2009**. The current pricing model will cease from the same date, with the decommissioning of the CAPI infrastructure.

This new pricing model applies to all SLE sessions independently of the protocol supported (MMTP, FIX Euronext, UTP Direct, FIX 4.2) and independently of the type of network connection to the trading engine (MMBA, SFTI), directly or indirectly via an ESP (Extranet Service Provider) or an ASP (Application Service Provider).

The invoicing process remains unchanged. SLEs will be charged by NYSE Euronext directly to the members and independently from any network connectivity charges. ASPs and ISVs (Independent Software Vendors) are not charged for SLE sessions.

Production environment

New SLE pricing – production environment

The price for the SLE connection is a combination of a fixed cost and a variable cost based on the order entry capacity (in messages per second). This translates into:

- **A flat fee of €1000 per SLE session**
- **An order entry capacity charge of €10 / message / second**

All prices are per month and per member code.

Example

For one SLE at 100 messages per second, the price is $€1000 + 100 \text{ m/s} \times €10 = €2000$ / month.

Exceptions

The first SLE session is no longer free of charge. However, a **single SLE sized at 25 messages per second** is free of charge. This SLE session will remain free of charge as long as it is the only SLE session in place on any of the customer's infrastructures, including its own sites and sites hosted by an ASP, and as long as the injection rate remains limited to 25 messages per second.

SLEs entirely dedicated to either or both of NYSE Euronext's MTFs, NYSE Arca Europe and/or SmartPool, are free of charge. This offer is not time-specific.

There is a **limit of two SLE sessions at 25 messages per second**, charged at €2500 per month using the abovementioned rule (2 sessions at €1000 per month plus an order entry capacity charge of $10 \times 2 \times 25 = €500$ per month).

Website: 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.

Euronext N.V. | PO Box 19163 | 1000 GD Amsterdam | The Netherlands

The Drop Copy session (also known as ATR Copy), the session used to receive a copy of execution reports, has no injection capacity. Therefore the price for this session is a **flat fee of €1000**.

Please note that there is a limit of one Drop Copy session per type of protocol: MMTP/Fix Euronext or UTP Direct/Fix 4.2.

New pricing model implementation schedule and special holiday fee period

The new SLE pricing model will be enforced for all SLE sessions, whatever the protocol and the type of connectivity used, as of 1 July 2009. As of this date the current SLE pricing model will cease.

Customers that have migrated to a **CCG / SFTI connectivity solution and that are using SLE sessions with a new protocol** (UTP Direct and UTP FIX 4.2), will benefit from a **fee holiday** on these SLE sessions (including the Drop Copy) from their activation date in production until 30 June 2009.

Customers that have migrated to a **CCG / SFTI connectivity solution and that are using SLE sessions with the current protocol** (MMTP and NSC FIX) will be charged under the **current MMBA pricing model** (€3000 per month and per SLE, no free SLEs) until 30 June 2009.

SLEs dedicated to either or both of the **MTFs NYSE Arca Europe and/or SmartPool** will become **free of charge** as of 1 April 2009.

SLE capacities – production environment

The order entry capacity per SLE session starts at 25 messages per second and is capped at 200 messages per second. Please find below the full list of available capacities:

- 25 messages per second (limited to 2 sessions)
- 50 messages per second
- 100 messages per second
- 200 messages per second

A customer may take any combination of SLE sessions with the configurations detailed above, provided that the overall capacity of its SLEs does not exceed **5000 messages per second** or the total capacity available on its network infrastructures, whichever is the smallest.

The total capacity of injection on an MMBA infrastructure is the number of Cash Services multiplied by 1000 messages per second. The total capacity of injection on a SFTI infrastructure is the number of Cash High/Low Bandwidth Trading channels.

Reminder: an SLE session is not dedicated by default and can be used to access any market hosted on NYSE Euronext Cash Markets infrastructure: regulated markets, NYSE Arca Europe, SmartPool.

EUA environment

SLE pricing – EUA test environment

All SLE sessions are free of charge in the EUA test environment.

SLE capacities – EUA test environment

The order entry capacity per SLE session in the EUA test environment starts at 10 messages per second and is capped at 200 messages per second. Please find below the full list of available capacities:

- 10 messages per second
- 25 messages per second
- 50 messages per second
- 100 messages per second
- 200 messages per second

A customer may take any combination of SLE sessions with the configurations detailed above, provided that the overall capacity of its SLEs does not exceed **1000 messages per second** or the total capacity available on its network infrastructures, whichever is the smallest.

The total capacity of injection on an MMBA infrastructure is the number of Cash Services multiplied by 500 messages per second. The total capacity of injection on a SFTI infrastructure is the number of Cash EUA Trading channels

Order process for new SLE sessions

To order the new SLE sessions in the Production or EUA test environments on existing MMBA or newly delivered SFTI accesses, please fill out the form enclosed with this info-flash and email it to CTS Operations at the following address: ctsoperations@nyx.com.

For any question regarding the ordering process, please contact

Tel: +33 (0)1 4927 50 80

Email: ctsoperations@nyx.com

Kind regards,

NYSE Euronext European Cash Markets

CONTACTS:

Email: utp@nyx.com

For more information and to view past info-flashes, visit: www.euronext.com/cashmembers