



30 June 2009

PROJECT: **SLE new pricing model**

New pricing model for SLE sessions – a reminder

Following the info-flash of 26 March 2009, NYSE Euronext would like to remind customers that a new pricing model for SLEs (Order Entry Sessions) will come into effect on **1 July 2009**. The current pricing model will cease to exist on the same date.

This new pricing model applies to all SLE sessions on SFTI and MMBA infrastructures independently of the supported protocol (MMTP, FIX Euronext, UTP-Direct, FIX 4.2), directly or indirectly via an ESP (Extranet Service Provider) or an ASP (Application Service Provider). The existing pricing model ceases on SFTI and MMBA infrastructures but still applies to all CAP infrastructures until full decommissioning.

Exception: to avoid dual invoicing, customers that need to migrate to UTP-Direct or FIX 4.2 to trade equities; ETFs, bonds or products on NYSE Arca Europe and that need to keep legacy sessions in parallel to trade Warrants or TCS or SmartPool products will not be charged for those legacy sessions as long as these sessions remain dedicated to these platforms. The fee holiday will cease once these products are migrated to the Universal Trading Platform.

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 $€1000 + 100 \text{ m/s} \times €10 = €2000/\text{month}$.

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.

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

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).

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 independently from the protocol on SFTI and MMBA infrastructures as of 1 July 2009. As of this date the current SLE pricing model will cease on these infrastructures. The existing pricing model remains unchanged on the CAP infrastructures until their full decommissioning.

The fee holiday for customers that have migrated to **SLE sessions on UTP-Direct or UTP FIX 4.2** will cease on 30 June 2009. **All sessions will start to be billed on 1 July 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 **new pricing model as of 1 July 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.

Customers that need to migrate part of their SLE sessions to the new protocols UTP-Direct or Fix 4.2 won't be charged for their SLE sessions on the legacy protocols MMTP or Fix Euronext if they keep them dedicated to Warrants or TCS. They will remain free of charge until these markets are moved to the Universal Trading Platform at the end of 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 External User Acceptance (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