



**EURONEXT NOTICE 1-01**  
**Amended on 23<sup>rd</sup> of June 2009**

**Entry into effect of the Euronext Rule Book**  
**Issue Date: 23<sup>rd</sup> of June 2009**

**Subject: Entry into force of the Euronext Rule Book**

**Department: Legal, Regulation, Compliance and European Affairs ("LRCEA")**

**Issue Date: 23<sup>rd</sup> of June 2009**  
**Effective Date: 1<sup>st</sup> of July 2009**

This Notice, issued jointly by the Euronext Market Undertakings, specifies amendments to the Rule Book and the entry into force of the revised Rule Book pursuant to Rule 1801 of Book I of the Euronext Rule Book.

Terms beginning with a capital letter used in this Notice have the same meaning as defined in Book I, Chapter 1 of the Euronext Rule Book.

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1. The Euronext Rule Book has been modified in order to integrate the changes rendered necessary to implement **Sponsored Access on the Euronext Securities Markets**. The rules impacted are the following:
  - Chapter 1: new definitions: Sponsored Access, Sponsored Participant and Sponsoring Member;
  - Rule 3.2. "Electronic Access Facilities for Clients" has been modified to include the Sponsored Access;
  - Rule 3.3. "Sponsored Access" has been added to create the new access possibilities;
  - Rule 3.4. "Electronic Access Facilities for Affiliates" (previous rule 3.3. renumbered 3.4. and modified to take into account the new rule 3.5.);
  - Rule 3.5. "Remote Access" has been added to take into account the new access possibilities;
  - Rules 8104/3 and 8106/4 has been modified to remove any ambiguity about Members' obligations in relation to these new access possibilities;
  - Rules 8104/2, 8106/3, 8301/2, 8301/5 have been modified in order to take into account the new access possibilities.

These new provisions of the Euronext Rule Book enter into force next **July 1, 2009**.

A new Notice 8-01 has been created pursuant to Rule 8106 of the Euronext Rule Book, to article 2.9.3. of Notice 4-01bis: the Euronext Trading Manual for the Universal Trading Platform, to article 2.11.3. of Notice 4-01: the Euronext Trading Manual for the NSC platform and to article 2.11.3 of Notice 4-02: Euronext Warrants and Certificates Trading Manual.

This Notice sets out Members' order filtering requirements both generally and in respect of their specific responsibilities in allowing Sponsored Access. This new Notice will also enter into force next **July 1, 2009**.

2. Members are reminded that the modifications to Chapter 4 of the Rule Book (but not Chapter 4bis at present) in respect of the implementation, as a test phase, of the **new market model for warrants and certificates** are the following:
  - Rule 4203/6 has been added on Indications of Interest;
  - Rule 4401/2 has been modified to include provisions on the Liquidity Provider.

It should be noted that for the new market model for warrants it is a requirement that Liquidity Providers be present for 100% of each trading session, and continuing inability of Liquidity Providers to achieve such attendance would result in the warrants affected reverting to the existing market model.

These new provisions of the Euronext Rule Book entered into force last 23rd of March 2009 for the purposes of a test phase of 6 months, after which the new market model for warrants and certificates will be subject to an assessment by the regulatory authorities.

The new market model for warrants and certificates is governed by a new Trading Manual (Notice N4-02) also entered in force last 23rd of March 2009.

3. Members are also reminded that the Euronext Rule Book was adapted in December 2008 in order to integrate the necessary modifications implied by the implementation of the **Universal Trading Platform** project. The new rules are:

- those of Chapter 4bis in relation to Orders (section 4.2.);
- those of Chapter 4bis relating to the Trading Safeguards (rule 4403).

On February 12, 2009, the Euronext Rule Book was modified in order to authorise collars and reservation (see Rule 4403). The Trading Manual 4-01 bis was revised accordingly.

The migration of Securities on the Universal Trading Platform occurs in steps:

- the Bonds, ETFs and Equities order books have already migrated to the Universal Trading Platform; and
- the warrants and certificates order books will migrate at a later stage, in the course of 2009.

This implies that the current version of Chapter 4 (governing the current NSC platform) will co-exist with the new Chapter 4bis governing the Universal Trading Platform until warrants and certificates migrate to the Universal Trading Platform. When that occurs, thus completing the migration of the cash markets to the Universal Trading Platform, warrants and certificates will also be governed by the provisions of Chapter 4bis and the current version of Chapter 4 governing the NSC platform will be deleted from the Euronext Rulebook.

A specific Notice will be issued in due course by Euronext to remind Members and Issuers of the next migration to the Universal Trading Platform.

4. The present Notice supersedes and replaces Notice 1-01 as amended and issued on March 20, 2009.

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