



10 July 2009

PROJECT: Multi-decimal trading

Reminder: NYSE Euronext blue-chips move on 16 July as part of European harmonisation of dynamic tick size

NYSE Euronext would like to remind clients that the first phase of harmonisation following the agreement by NYSE Euronext, the London Investment Banking Association (LIBA), the Federation of European Stock Exchanges (FESE) and a number of European trading venues to introduce of a harmonised tick size regime in Europe for specific trading groups will be implemented for blue-chip stocks as of **Thursday, 16 July 2009**.

List of trading groups concerned

The following trading groups will be the first to implement the dynamic tick size: **01, A0, J0, P0, 11, J1, 31, B7, K0, 05, B9 and Q1**.

As soon as a product enters one of the abovementioned trading groups, the tick size table will apply to it and the order book will not be purged.

As soon as a product exits one of these trading groups, a notice will specify the product's new tick size and confirm whether or not an order book purge will take place.

Please note that all other equities will remain quoted at a fixed tick size of 2 decimal places (with some exceptions quoted at a fixed tick size of 3 decimal places) until the same group of market participants agrees on a harmonised regime for small & mid caps.

Order book purge

Order books will be purged of all stocks currently traded in the abovementioned trading groups following the close of business on Wednesday, 15 July 2009.

Tick size table

The following tick size table (named index 07), which will apply to all the securities listed in the trading groups mentioned above, is now available in the Euronext External User Acceptance (EUA) test environment. Changes compared to the current regime are highlighted in yellow.

Price from	To	Tick size
€0	€9.999	€0.001
€10.000	€49.995	€0.005
€50.000	€99.99	€0.01
€100.00		€0.05

Please note that this tick size table applies to the price specified in the order.

Website: www.euronext.com

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It should be noted that there could be exceptions to the above rule.

The different tick size table configurations are available on the Euronext website at:
www.euronext.com/cashmembers > Market/IT Documentation > Market Model > Tick sizes

Corporate Action management

All corporate actions relating to the stocks concerned are managed with the same level of granularity. Consequently, if a stock is traded at €0.001, then the price adjustment would be rounded to €0.001; if it is traded at €0.005, then the price adjustment would be rounded to €0.005.

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Kind regards,

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