



17 July 2009

PROJECT: **NSC-VW – New Warrants & Certificates market model**

## Consultation on new Warrants & Certificates segment features introduced on 23 March 2009

NYSE Euronext's Exchange Traded Products group is conducting a consultation of Warrants and Certificates market participants on the new features introduced to this segment on 23 March 2009. Warrants and Certificates market participants are kindly requested to **complete the attached questionnaire** and return it to NYSE Euronext by **Tuesday, 25 August 2009**.

This feedback will be taken into account by our college of regulators in giving their final approval for the new market features. As a reminder, the regulators have given their approval for the new market model to be tested as a pilot. Several regulatory processes are still ongoing and final regulatory approval will only be considered at the end of the pilot phase.

The objective of the new features, specifically designed for this market, is to bring greater transparency and fluidity to this market segment, to which traditional price discovery mechanisms do not apply. The new features take this specificity into account and offer an adapted trading environment to both investors and product issuers.

For more information, please see the attached memo detailing the new features.

All materials linked to this service are available on the NYSE Euronext website at:

[www.euronext.com](http://www.euronext.com) > Equities > Warrants and certificates > Focus on transparency

The specific trading manual is available at:

[www.euronext.com](http://www.euronext.com) > Regulation > Euronext regulation > Harmonised > Euronext Instruction n°4-02 (Warrants and Certificates)

Completed questionnaire response forms should be sent to [ETPeurope@nyx.com](mailto:ETPeurope@nyx.com) by 25 August 2009.

Should you have any questions, please contact Alicia Suminski on +33 (0)1 4927 1067 or Myriam Coince on +33 (0)1 4927 1382.

Kind regards,

NYSE Euronext European Cash Markets

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