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- Next steps of the Universal Trading Platform Programme for European cash markets

Editorial

Dear Client,

Welcome to the latest issue of the Universal Trading Platform newsletter! Our goal with this newsletter is to share with you the progress of the UTP Programme. Additionally, in this issue, we are providing an update to our European cash clients on the status of the customers' migration.

The successful migration of European regulated cash markets and the launch of NYSE Arca Europe were the first major milestones of this strategic project. We are now working with customers on their migration to the new environment via the SFTI[®] (Secure Financial Transaction Infrastructure) network and the Common Customer Gateways. We are also working on the migration of the warrants market and SmartPool to the Universal Trading Platform, both migrations being planned by year end. All our European cash customers will then be able to benefit from significant latency improvements - the speed improvement for NYSE Arca Europe has been even more pronounced, with latency measured as low as 40 microseconds (internal roundtrip).

In parallel, the work has been ongoing to deliver this new system to all our other markets globally:

- In Europe, the Universal Trading Platform is now being developed for the derivatives market (NYSE Liffe), which is scheduled for implementation in 2010. A notice for our derivatives market customers was issued in June to describe the phased migration approach and timeline. The approach defined ensures minimal disruption to our members, while also providing greater

flexibility and fall-back options. This communication is available at the following address: http://liffedeveloperdiary.if5.com/utp_techdocs.aspx. NYSE Liffe will arrange a series of member briefings in all our key locations in Europe in September 2009 to provide you with additional details. Specific dates are to be announced shortly.

- The Universal Trading Platform is also a path for NYSE Euronext to facilitate transatlantic business. We have begun development of the Universal Trading Platform in our US markets and are on schedule for completion for both NYSE and NYSE Arca, by year end.

This new system will offer our US customers the benefits of a cutting edge and flexible technology, including improved latency, enhanced capacity and scalability. The migration to UTP Equities will provide opportunities for our NYSE Arca customers to use new order types (e.g. market to limit orders). Migrating NYSE sDBK¹ to the Universal Trading Platform will enhance speed, thanks to the availability of the new UTP-Direct on the Common Customer Gateway, as well as improve our operational management.

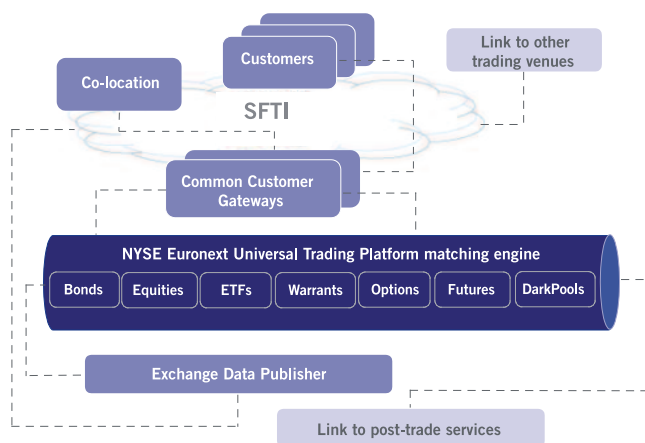
This newsletter is also a forum to share with you issues we have experienced during the project. We encountered several incidents related to the UTP-MD feed when implementing the new market data platform (Exchange Data Publisher - XDP) for the European cash markets. Our team has been focused on correcting all issues in close coordination with our customers and providing frequent updates. The XDP platform is now stable and we are encouraging customers to migrate to it as soon as possible in order to benefit from all the new features.

We remain committed to constantly improving our communications to our customers and the NYSE Euronext team is available, if you have any questions or concerns.

We thank you for your support and collaboration!

Anthony Attia, Senior Vice President – Universal Trading Platform Programme and Governance

¹sDBK : current trading engine at the NYSE



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European cash markets – next milestones for the Universal Trading Platform Programme

The migration of customers to the Universal Trading Platform is ongoing and will continue until the end of 2009. Below is a reminder of the different components that will be migrated onto our new environment by Q4 2009.

NSC technology to migrate to Universal Trading Platform

The Universal Trading Platform went live on 8 December 2008 for bonds and on 16 February 2009 for Equities and ETFs. NYSE Euronext's new Multilateral Trading Facility (MTF) NYSE Arca Europe also went live on Universal Trading Platform technology on 9 March 2009. SmartPool and warrants remain on NSC based technology and will migrate to the Universal Trading Platform by the end of 2009:

- The warrants market will migrate to the new Universal Trading Platform in Q4 2009. Migration to the Universal Trading Platform will give an additional set of benefits, including latency improvements and enlarged capacity. The different protocols will allow access to the warrants market on the Universal trading Platform as follows:
 - FIX 4.2 and UTP-Direct will allow access to all the functionalities.
 - MMTP and FIX EN will allow entering, cancelling or modifying orders but will not give access to the LP features, linked to the new warrants market model.
- The same benefits will be offered to SmartPool customers, with the migration to the Universal Trading Platform planned by the end of Q4 2009. The platform will be accessible on the Universal Trading Platform through FIX 4.2 and UTP-Direct protocols only.

Functional specifications and order entry messages specifications have been made available on the NYSE Euronext website for both warrants and SmartPool.

A network move from CAPI / MAPI to SFTI

NYSE Euronext now offers access to the Universal Trading Platform for Cash Europe through the SFTI network which offers the safest backbone technology available.

The migration to SFTI to access European cash markets is ongoing, with an increasing number of members connecting to the SFTI network to trade.

MMBA customers are not required to migrate to the SFTI network for the time being, as their current infrastructure supports the Common Customer Gateway (CCG) and the Universal Trading Platform Market Data feed (UTP-MD).

Order entry protocol upgrade and migration to the Common Customer Gateway (CCG)

The CCG is now available on the SFTI and MMBA networks. Customers can connect to the trading engine by using legacy

protocols (MMTP, FIX Euronext) that can be used on NSC and UTP technology and by using new protocols (UTP-Direct, FIX 4.2) designed specifically for the Universal Trading Platform. The benefits of the new order entry protocols are reduced latency and new functionalities.

Legacy protocols can also be used through OPS and CAPI / MAPI connections until they are decommissioned.

Universal Trading Platform Market Data Feed

The new Market Data feed is now in production for European Cash markets. It is accessible on the SFTI and MMBA networks providing reduced latency and new functionalities. The migration to UTP MD is ongoing in parallel to the migration to SFTI. The new Market Data platform, Exchange Data Publisher (XDP) also offers the retransmission and the refresh servers.

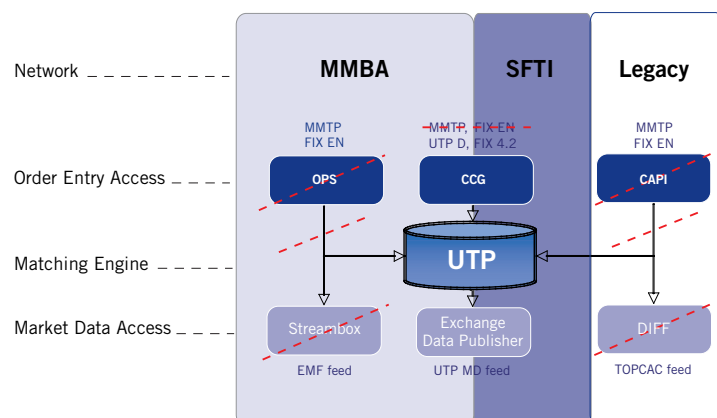
Customers can also use legacy market data feeds (TOPCAC, EMF) through their legacy infrastructure until they are decommissioned.

When the new infrastructure replaces the legacy network

As of 1 January 2010, customers will trade on NYSE Euronext European Cash markets:

- on MMBA and SFTI networks
- through the CCG, using UTP-Direct and FIX 4.2 for order entry
- and receiving the UTP-MD Feed

The legacy infrastructure will be decommissioned in several phases: CAPI / MAPI are to be decommissioned at the end of September, and legacy protocols will be decommissioned by the end of 2009 (please refer to the info-fash published on 31 July for more details).



For more details and information on the Universal Trading Platform Programme, please contact your local account manager or the Universal Trading Platform Support Desk on: Tel: +33 (0)1 49 27 50 90 - Email: utp@nyx.com. Please be reminded that all relevant documentation about functional and technical changes with the Universal Trading Platform is available on our website at: www.euronext.com/universaltradingplatform -> documentation