

25 August 2009

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

Reminder: Warrants & Certificates questionnaire forms to be returned today

As communicated last month, 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. **The return date for questionnaires is today, 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.

Completed questionnaire response forms should be sent to ETPeurope@nyx.com.

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,

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