

# European Cash Markets NYSE Arca Europe

*September 2010*

An abstract graphic consisting of several blue squares of varying sizes and orientations, connected by a series of thin, curved blue lines that create a sense of flow and connectivity across the lower half of the slide.

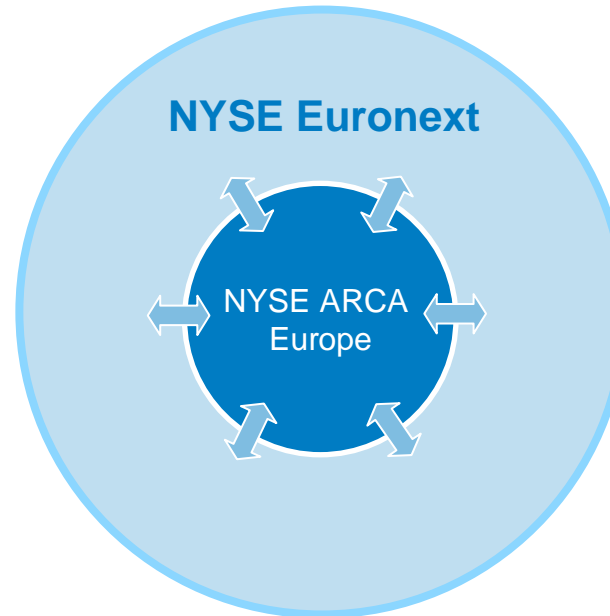
# NYSE Arca Europe is fully integrated in our strategy ...

## Neutrality

Independent trading venue

## Sustainability

Long term view of conducting business



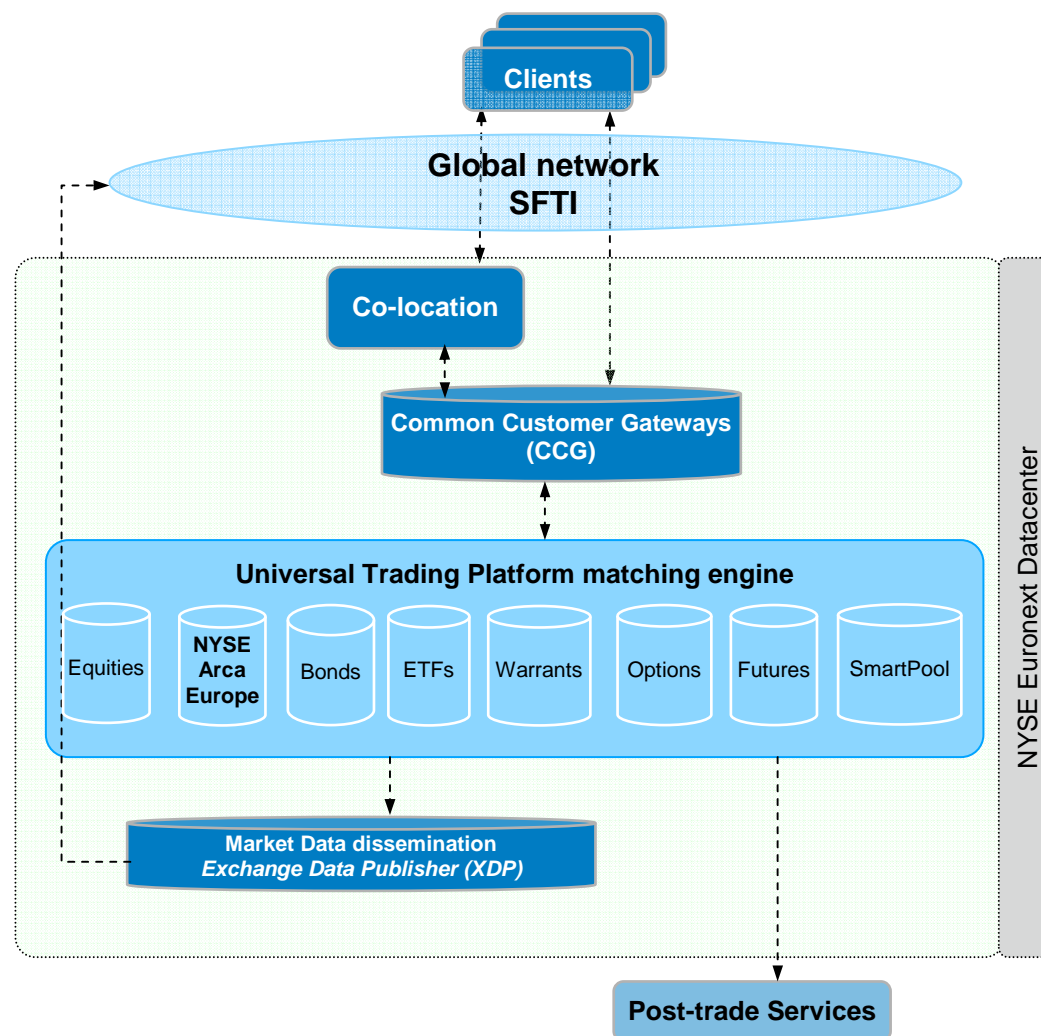
## Scalability

Enabling clients to:

- Trade a wide range of assets, classes, countries or continents
- Realise more potential trading opportunities through *one* connection

## .. And fully integrated in our systems

- UTP: A common trading engine, based on our best-in-class technology
- A single, global and ultra efficient network, the Secure Financial Transactions Infrastructure® (SFTI®)
- Standard access points to all our markets for customers via the Common Customer Gateway (CCG)
- A common market data distribution (Exchange Data Publisher - XDP) platform



# NYSE Arca Europe in a nut-shell

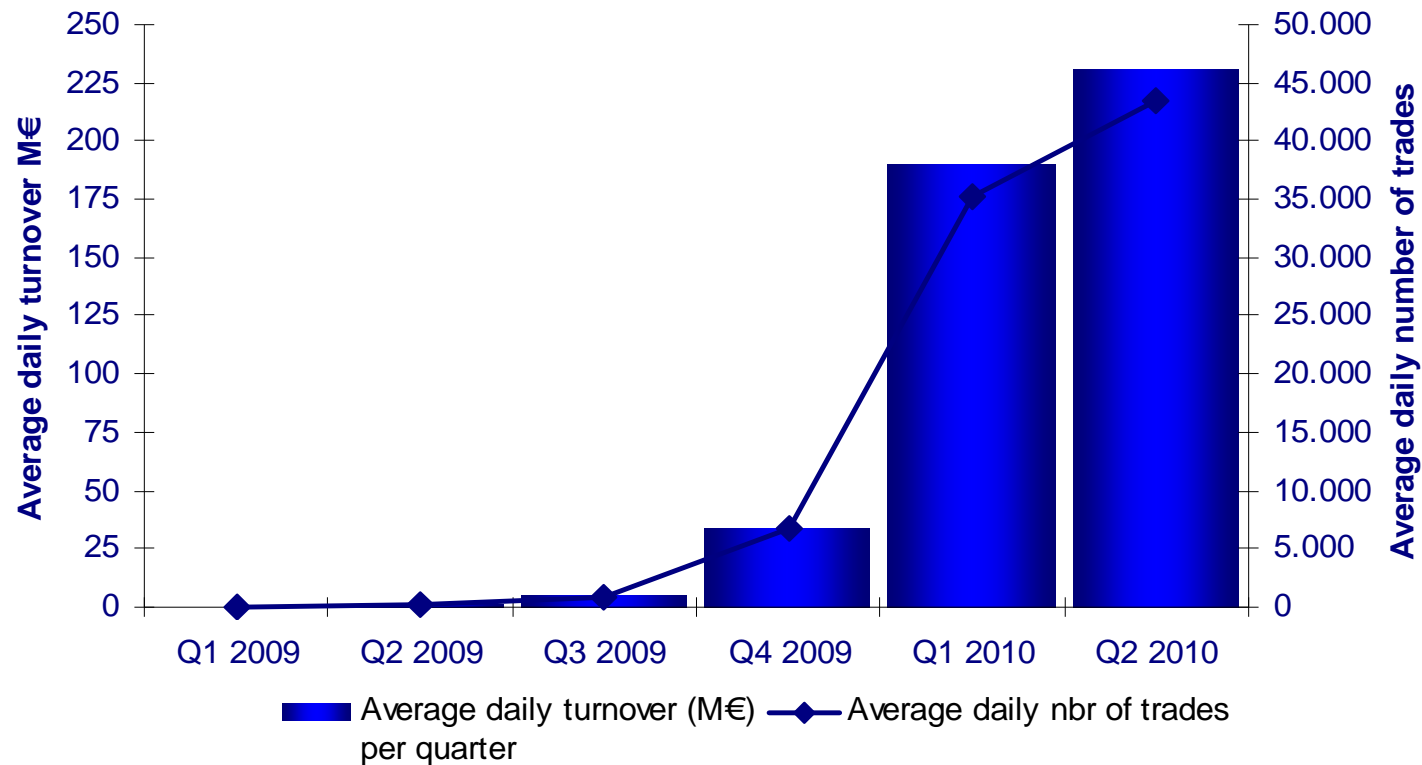
NYSE Arca Europe				
Central order book	Regulated by AFM (Dutch regulator)		Single connection, multiple markets	
Tradable securities				
UK / US region	Central & Eastern Europe		Nordics	Southern Europe
<ul style="list-style-type: none"> <li>Ireland</li> <li>UK</li> <li>US</li> </ul>	<ul style="list-style-type: none"> <li>Austria</li> <li>Germany</li> <li>Switzerland</li> </ul>	<ul style="list-style-type: none"> <li>Czech Republic</li> <li>Hungary</li> </ul>	<ul style="list-style-type: none"> <li>Denmark</li> <li>Finland</li> <li>Norway</li> <li>Sweden</li> </ul>	<ul style="list-style-type: none"> <li>Italy</li> <li>Spain</li> </ul>
Technology			Statistics	
<ul style="list-style-type: none"> <li>Powered by cutting edge matching technology: UTP</li> <li>Ultra low latency, high throughput, maximum resilience and predictability</li> <li>Customers rank NYSE Arca Europe in the top 2 for lowest roundtrip time (compared to other London based venues)</li> <li>Hosted in Basildon at the centre of NYSE Euronext's European Liquidity hub.</li> </ul>			Average two way roundtrip <ul style="list-style-type: none"> <li>Matching Engine: 120 <math>\mu</math>sec.</li> <li>CCG-ME-CCG: 395 <math>\mu</math>sec.</li> </ul>	
Sustainable fee structure	Fee principles		Other charges	
	<ul style="list-style-type: none"> <li>Lower "taker" fees than any of the principle trading venues in Europe</li> <li>Competitive "maker" rebates for clients posting significant liquidity</li> </ul>		<ul style="list-style-type: none"> <li>Membership: No charge</li> <li>Market Data: No charge</li> <li>Monthly minimum charge: None</li> <li>Order Cancel: No charge</li> </ul>	

# Trading activity: overview 2010 turnover

Growth: + 500% in the past year

MAY: Record high: 239 M€ traded on May 7, 2010.

## Average Daily Turnover & Trades



## Pricing principles of NYSE Arca Europe

The new pricing schedule, effective 1st September 2010, has been created with the express purpose of meeting your needs for a simple, competitive and compelling pricing schedule for trading pan-European and US securities

Tier	Average daily activity *	Maker	Taker
1	Below 10M€	0.15 bps charge	0.15 bps charge
2	Between 10 and 25 M€	0.18 bps rebate	0.15 bps charge
3	As from 25M€	0.25 bps rebate	0.15 bps charge

*(\*) The average daily activity will be calculated on a monthly basis*




*To ensure that the scheme is correctly applied, activity will be aggregated for firms holding more than one more member code*

## Enabling innovation – US stocks

- The natural home for US equities in Europe :
  - Low cost access to US equities trading
  - Euro CCP and DTC relationship allows settlement costs on par with US
  - Direct access to DTC via Euro CCP who becomes member of DTC
- Trading:
  - 100 most liquid stocks in USD during European Hours
  - Customers access the US stocks via their existing SFTI Europe connection – no extra cost
  - Similar tick sizes to US: \$0.01
  - Next 3 months free of charge, then standard NYSE Arca Europe trading tariffs\*
- Clearing :
  - Clearing fees in line with current NYSE Arca Europe fees structure for European markets

*(\*) No charges or rebates connected with trading U.S stocks from 1 September till 30 November 2010. After that, the normal fee structure will apply.*

# Steps to connect

4 Easy Steps	The European Sales Manager and your Local Relationship Manager will support you. Just ask!												
<ul style="list-style-type: none"> <li>Membership to NYSE Arca Europe</li> </ul> 	<p>Extend your reg mkt membership with a simple form, available from the European Sales Manager, your local Relationship Manager or Membership Department</p>												
<ul style="list-style-type: none"> <li>Clearing</li> </ul> 	<ul style="list-style-type: none"> <li>Self –clearers &gt; contact ECCP</li> <li>Using a clearing member &gt; contact your clearing member and open a dossier for NYSE Arca Europe</li> </ul> <p><b>Clearing members of NYSE Arca Europe:</b></p> <table border="0"> <tr> <td>ABN AMRO Global Clearing</td> <td>Citibank</td> <td>Parel</td> </tr> <tr> <td>BNP Paribas Securities Services</td> <td>Kas Bank</td> <td>Merrill Lynch</td> </tr> </table>	ABN AMRO Global Clearing	Citibank	Parel	BNP Paribas Securities Services	Kas Bank	Merrill Lynch						
ABN AMRO Global Clearing	Citibank	Parel											
BNP Paribas Securities Services	Kas Bank	Merrill Lynch											
<ul style="list-style-type: none"> <li>Connectivity</li> </ul> 	<p><b>Co-location, SFTI</b>            Bandwidth requirements NYSE Arca Europe: 12 Mb for NYSE Arca Europe market data</p> <p>&gt; Fill in a simple order form for additional NYSE Arca Europe market data service on SFTI</p> <p><b>Contact your ISV, ASP in order to add NYSE Arca Europe to your universe:</b></p> <table border="0"> <tr> <td>Bloomberg</td> <td>GL Trade</td> <td>MarkIT</td> <td>SLIB</td> </tr> <tr> <td>Fidessa</td> <td>ICF Systems</td> <td>Neonet</td> <td>ULLINK</td> </tr> <tr> <td>Fixnetics</td> <td>IT Options</td> <td>RTS</td> <td>Visual Trader</td> </tr> </table>	Bloomberg	GL Trade	MarkIT	SLIB	Fidessa	ICF Systems	Neonet	ULLINK	Fixnetics	IT Options	RTS	Visual Trader
Bloomberg	GL Trade	MarkIT	SLIB										
Fidessa	ICF Systems	Neonet	ULLINK										
Fixnetics	IT Options	RTS	Visual Trader										
<ul style="list-style-type: none"> <li>Go-live</li> </ul>	<ul style="list-style-type: none"> <li>Contact the European Service Desk to               <ul style="list-style-type: none"> <li>- set up a test session</li> <li>- define a go-live date</li> </ul> </li> </ul>												

# Important numbers

Market Surveillance

+ 33 1 49 27 50 10  
naetrading@nyx.com

European Service Desk  
*First aid technical support*

+33 (0)1 49 27 50 50  
esd@nyx.com

Sales

Heather Dumoulin +31 (0)20 550 4685 / +31 (0)6 12 697 097  
naesales@nyx.com  
Or contact your NYSE Euronext Relationship Manager

Connectivity  
*Functional, technical queries,  
conformance testing, readiness*

Patrick Lastennet +44 (0)20 73 79 25 86  
plastennet@nyx.com

Clearing & Membership queries

Catherine Theret +33 (0)1 49 27 11 97  
ctheret@nyx.com

EuroCCP (Clearing House)

Guillaume Lenoir +44 (0)20 7650 1461  
glenoir@dtcc.com

Market Integrity

marketintegrity2@nyx.com

Web access  
List of tradable instruments  
Monitor live cash market status at

www.nyse.com/arcaeurope  
www.euronext.com/naestocks  
<http://marketstatus.production.euronext.com/cash.htm>

# NYSE Arca Europe Attributes

NYSE Arca Europe Attributes			
<b>Matching algorithm</b>	<ul style="list-style-type: none"> <li>Orders are displayed in the Order book according to Price / Time priority</li> </ul>		
<b>Orders description</b>	<b>Order types</b>	<b>Validity</b>	<b>Order Parameters</b>
	<ul style="list-style-type: none"> <li>Limit orders</li> <li>Market to limit orders</li> <li>Peg orders</li> </ul>	<ul style="list-style-type: none"> <li>Good-for-day</li> <li>Good-till-time</li> </ul>	<ul style="list-style-type: none"> <li>Immediate-Or-Cancelled (IOC)</li> <li>Minimum Quantity</li> </ul>
<b>Trading Safeguards</b>	<b>Reference price</b>	<b>Collars logic</b>	
	<ul style="list-style-type: none"> <li>Last traded price (LTP) from the Market of Reference (or Last Adjusted Closing Price)</li> <li>Continuously updated</li> </ul>	<ul style="list-style-type: none"> <li>Dynamic collar logic:                             <ul style="list-style-type: none"> <li>Orders are executed until the collars</li> <li>Remaining quantity outside the collars is rejected without leading to trading halt</li> <li>The member can confirm the order for the remaining quantity. Collars are then updated.</li> </ul> </li> <li>Collars price range = [Reference Price -10%; Reference Price +10%]</li> </ul>	
<b>Trading Calendar and cycle</b>	<b>Trading Calendar</b>	<b>Trading Cycle</b>	
	<ul style="list-style-type: none"> <li>Follow local market practices</li> </ul>	<ul style="list-style-type: none"> <li>Single continuous trading session from 09:00 to 17:30 CET (08:00 to 16:30 GMT)</li> </ul>	
<b>Trading Suspension</b>		<b>Trade cancellation</b>	
<ul style="list-style-type: none"> <li>In case the security is suspended for regulatory reasons in the most relevant marketplace</li> </ul>		<ul style="list-style-type: none"> <li>In case of (1) violation of the rules or (2) order execution under improper conditions</li> </ul>	

# Market data access

Market data for NYSE Arca Europe is free of charge

## Bloomberg codes

To access NYSE Arca Europe on Bloomberg, type EQS then select Exchanges, Western Europe and add NYSE ARCA to the search specifics.

NYSE Arca Europe Tickers are those with NR (exchange code) next to them (see screen shot below)

<HELP> for explanation. Index **ID**  
 Enter # <Go> for selection. PAGE 1/3  
 EQUITIES WITH ID: DE0005557508

	COMPANY NAME	TICKER	SECURITY TYPE	ID TYPE
1)	DEUTSCHE TELEKOM AG-REG+	(DTE ES)	Common Stock	ISIN
2)	DEUTSCHE TELECOM AG-W/I	(DTLOV US)	Common Stock	ISIN
3)	DEUTSCHE TELEKOM AG-REG	(DEU LN)	Common Stock	ISIN
4)	DEUTSCHE TELEKOM AG-REG	(DEU LI)	Common Stock	ISIN
5)	DEUTSCHE TELEKOM AG-REG	(DTEZ IX)	Common Stock	ISIN
6)	DEUTSCHE TELEKOM AG-REG	(DTEA IX)	Common Stock	ISIN
7)	DEUTSCHE TELEKOM AG-REG	(DTEG IX)	Common Stock	ISIN
8)	DEUTSCHE TELEKOM AG-REG	(DTE SW)	Common Stock	ISIN
9)	DEUTSCHE TELEKOM AG-REG	(DTEL NA)	Common Stock	ISIN
10)	DEUTSCHE TELECOM AG	(DTEL VX)	Common Stock	ISIN
11)	DEUTSCHE TELEKOM AG-REG	(DTLSF US)	Common Stock	ISIN
12)	DEUTSCHE TELEKOM AG-REG	(DTE TQ)	Common Stock	ISIN
13)	DEUTSCHE TELEKOM AG-REG	(DTE IM)	Common Stock	ISIN
14)	DEUTSCHE TELEKOM AG-REG	(DTE NQ)	Common Stock	ISIN
15)	DEUTSCHE TELEKOM AG-REG	(DTED PZ)	Common Stock	ISIN
16)	DEUTSCHE TELEKOM AG-REG	(DTE EB)	Common Stock	ISIN
17)	DEUTSCHE TELEKOM AG-REG	(DTE BQ)	Common Stock	ISIN
18)	DEUTSCHE TELEKOM AG	(9496 JP)	Common Stock	ISIN
19)	DEUTSCHE TELEKOM AG-REG	(DTE NR)	Common Stock	ISIN

Australia 61 2 9177 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8300 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2009 Bloomberg Finance L.P.  
 2 09-Jul-09 16:31:24

## Reuters codes

Exchange: 796

Name	Currency	RIC Code
HFT Budapest	HUF	0#HFTXBUD
HFT Copenhagen	DKK	0#HFTXCSE
HFT Dublin	EUR	0#HFTXDUB
HFT Helsinki	EUR	0#HFTXHEL
HFT London	GBp	0#HFTXLON
HFT Madrid	EUR	0#HFTXMCE
HFT Milan	EUR	0#HFTMTAA
HFT NASDAQ	USD	0#HFTXNGS
HFT NYSE	USD	0#HFTXNYS
HFT Oslo	NOK	0#HFTXOSL
HFT Prague	CZK	0#HFTXPRA
HFT Stockholm	SEK	0#HFTXSTO
HFT SWX Europe	CHF	0#HFTXVTX
HFT Vienna	EUR	0#HFTWBAH
HFT XETRA	EUR	0#HFTXETR



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