

**TRADING ANNOUNCEMENT:** Modification of Appendix to Euronext Instruction 4-02 Euronext Warrants and Certificates Trading Manual on Thursday 24 December 2009 and on Thursday 31 December 2009

**LOCATION:** All locations  
**NOTICE:** PAR\_20091120\_05618\_EUR  
**DATE:** 20/11/2009  
**MARKET:** All markets

Cette nouvelle version de l'Annexe annule et remplace, la version actuelle de l'Annexe publiée PAR\_20091119\_05597\_EUR.  
This new version of the Appendix cancel and replaces the current version of the Appendix published under PAR\_20091119\_05597\_EUR.  
Deze nieuwe versie van de Appendix vervangt de huidige laatst bekende versie gepubliceerd in PAR\_20091119\_05597\_EUR.  
Esta nova versão do Anexo revoga e substitui a versão actualmente em vigor e que foi publicada no PAR\_20091119\_05597\_EUR.

**NYSE Euronext European Cash Markets, font connaître qu'exceptionnellement le jeudi 24 décembre 2009 et le jeudi 31 décembre 2009 les marchés fermeront à 14:00 CET.**  
Les horaires de cotation seront modifiés comme ci-dessous.

**NYSE Euronext European Cash Markets announce that, in this particular instance, on Thursday 24th December 2009 and on Thursday 31st December 2009, the markets will be closed at 14:00 CET.**  
The continuous trading will be changed here in after.

**NYSE Euronext European Cash Markets deelt u mede dat, in dit uitzonderlijke geval, op Donderdag 24 december 2009 en op Donderdag 31 december 2009, de markten zullen sluiten om 14:00 CET.**  
De continuous trading zullen als volgt worden gewijzigd.

**NYSE Euronext European Cash Markets, comunica que excepcionalmente na quinta-feira 24 de Dezembro de 2009 e na quinta-feira 31 de Dezembro de 2009 os mercados por si geridos encerrarão às 14:00 CET.**  
Os horários de negociação serão alterados conforme a seguinte tabela.

The NYSE Euronext Market Undertakings hereby disseminate jointly the Appendix to the Warrants and Certificates Trading Manual, taking into account the following modifications:

*Les Entreprises de Marché d'Euronext diffusent conjointement l'Annexe au Manuel de Négociation Warrants et Certificats prenant en compte les modifications suivantes:*

*NYSE Euronext verspreid hierbij de Appendix gerelateerd aan de Trading Manuel met inachtneming van de volgende aanpassingen:*

*As entidades gestoras dos mercados Euronext disseminam conjuntamente o Anexo ao Manual de Negociação que tem em conta as seguintes modificações:*

<b>Markets</b> <i>Marchés / Markten / Mercados</i>	<b>Modifications</b> <i>modifications / aanpassingen / modificações</i>
<b>Belgian market</b> <i>Marché belge / Belgische markt / Mercado belga</i>	
<b>Dutch market</b> <i>Marché néerlandais / Nederlandse markt / Mercado holandês</i>	Change of trading group name: M5; MA; MC; MD
<b>French market</b> <i>Marché français / Franse markt / Mercado francês</i>	Change of refreshment period: D2;D5; I0
<b>Portuguese market</b> <i>Marché portugais / Portugese markt / Mercado português</i>	

#### Note for readers

	<b>English</b>	<b>Français</b>	<b>Nederlands</b>	<b>Português</b>
<b>C</b>	Continuous	Continu	Doorlopend	Continuo
<b>OA</b>	Opening Auction	Fixing d'ouverture	Openings fixing	Leilão de abertura
<b>DA</b>	Double Auction	Double fixing	Dubbele fixing	Duas chamadas
<b>SA</b>	Single Auction	Simple fixing	Enkele fixing	Uma chamada
<b>TAL</b>	Trading At Last	Négociation au dernier cours coté	Trading At Last	Negociação ao Preço de Fecho
<b>RFE</b>	Request For Execution	Demande d'execution	Verzoek tot Uitvoering	Requisição de Execução

#### Comments

*Commentaires / Toevoegingen / Comentários*

**a) For covered warrants and certificates, the virtual offer price depends on the Liquidity Provider bid (b) during bid only period:**

Pour les warrants et certificats, l'offre virtuelle dépend de l'ordre d'achat de l'apporteur de liquidité (b) pendant la période d'"achat seul".

In een situatie waar de liquidity provider (LP) van warrants en certificaten alleen een bieding kan laten zien, hangt de virtuele laatprijs af van de door de LP getoonde biedprijs (b).

Numa situação em que o liquidity provider só consegue mostrar um preço de compra (situação "bid-only"), o preço de venda virtual dos warrants e certificados depende deste preço de compra (b).

Liquidity Provider Bid (b)	Virtual Offer Price (pts)
$b < 0,10$	$b + 0.02$
$b \text{ in } [0,10;0,20[$	$b + 0.04$
$b \text{ in } [0,20;0,75[$	$b + 0.06$
$b \text{ in } [0,75;1,25[$	$b + 0.08$
$b \text{ in } [1,25;2,00[$	$b + 0.10$
$b \text{ in } [2,00;5,00[$	$b + 0.14$
$b \text{ in } [5,00;10,00[$	$b + 0.30$
$b \text{ in } [10,00;50,00[$	$b + 1.50$
$b \text{ in } [50,00;100,00[$	$b + 3.00$
$b \geq 100,00$	$b + 5.00$

**b) Tick sizes:**

*Echelons de cotation*

Products <i>Produits / Produkten / Produtos</i>	Tick sizes <i>Echelons de cotation</i>
For Warrants and Certificates <i>Pour les warrants et certificats / Aandelen / Acções</i>	€0.01
For Structured notes traded in percentage <i>Pour les obligations cotées en pourcentage / Obligaties verhandelbaar in procenten / Obrigações negociadas em percentagem</i>	0.01%

These tick sizes are also applicable for other currencies than Euro. Exceptions are possible and if applicable they will be announced and listed in a Euronext Trading Announcement.

*Ces échelons de cotation sont également applicables à d'autres monnaies que l'Euro. Des exceptions peuvent être faites: elles sont alors mentionnées par un Avis particulier.*

*De tick size is tevens van toepassing op alle andere valuta's dan de Euro. Uitzondering op de regel is mogelijk en indien van toepassing, zal dit gepubliceerd en bekend worden gemaakt via een Euronext Trading Announcement.*

*Os tick sizes serão também aplicados a outras moedas, para além do Euro. Excepções são possíveis e se aplicadas serão anunciadas por um Euronext Trading Announcement.*

**c) Refreshment period:**

*Période d'ajustement / Verversingstijd / Período de Atualização*

The refreshment period depends on the the trading groups.

The RFE1 refreshment period is equal to 0.6 second.

The RFE2 refreshment period is equal to 3 seconds.

*La période d'ajustement dépend du groupe de cotation.*

La période d'ajustement RFE1 est égale à 0.6 seconde.  
 La période d'ajustement RFE2 est égale à 3 secondes.  
 O período de atualização depende do grupo de negociação.  
 O período de atualização RFE1 é de 0.6 segundo.  
 O período de atualização RFE2 é de 3 segundos.  
 De verversingstijd wordt bepaald door de handelsgroep.  
 De RFE1 verversingstijd is 0.6 seconde.  
 De RFE2 verversingstijd is 3 seconden

## Pre-opening at 07:15 CET for any Euronext Warrants and Certificates Market

### Belgium regulated market

Marchés belges réglementés / Gereguleerde Belgische markten / Mercado regulamentado Belga

Gr.	Type	Mode	OA	Trading	TAL	RFE Type
D0	Exotic certificates – Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
D2	Warrants – Other issuers	C	09:05	09:05 - 13:55	-	REF1
D5	Exotic Warrants – Other issuers	C	09:05	09:05 - 13:55	-	RFE2
D6	Warrants – Commerzbank	C	09:05	09:05 - 13:55	-	RFE2

### Dutch regulated market

Marchés néerlandais réglementés / Gereguleerde Nederlandse markten / Mercado regulamentado Holandês

Gr.	Type	Mode	OA	Trading	TAL	RFE Type
M0	Structured products – ABN Amro (€)	C	09:05	09:05 - 13:55	-	NO RFE
M1	Warrants – ABN Amro	C	09:05	09:05 - 13:55	-	RFE1
M2	Structured products – ABN Amro (%)	C	09:05	09:05 - 13:55	-	NO RFE
M4	Structured products – ING (%)	C	09:05	09:05 - 13:55	-	RFE2
M5	Exotic certificates – ING	C	09:05	09:05 - 13:55	-	RFE2
M6	Warrants – Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
M7	Certificates – ING	C	09:05	09:05 - 13:55	-	RFE2
MA	Exotic certificates – ABN Amro	C	09:05	09:05 - 13:55	-	RFE1
MC	Exotic certificates – Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
MD	Exotic certificates – Citigroup	C	09:05	09:05 - 13:55	-	RFE2
MH	Certificates – UBS	C	09:05	09:05 - 13:55	-	NO RFE
NA	Structured products – Commerzbank (%)	C	09:05	09:05 - 13:55	-	RFE2
NB	Structured products – Commerzbank (€)	C	09:05	09:05 - 13:55	-	RFE2
NC	Structured products – other issuers (%)	C	09:05	09:05 - 13:55	-	NO RFE
ND	Structured products – other issuers (€)	C	09:05	09:05 - 13:55	-	NO RFE

**French regulated market***Marchés français réglementés / Gereguleerde Franse markten / Mercado regulamentado Francês*

Gr.	Type	Mode	OA	Trading	TAL	RFE Type
H1	Exotic certificates – Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
H2	Exotic warrants – Citigroup	C	09:05	09:05 - 13:55	-	RFE2
H3	Exotic certificates – ABN Amro	C	09:05	09:05 - 13:55	-	RFE2
H4	Exotic warrants – Société Générale	C	09:05	09:05 - 13:55	-	RFE1
H5	Exotic certificates – BNP	C	09:05	09:05 - 13:55	-	RFE1
H6	Exotic warrants – Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
HD	Certificates - Citigroup	C	09:05	09:05 - 13:55	-	NO RFE
HE	Certificates - Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
HF	Certificates - BNP	C	09:05	09:05 - 13:55	-	RFE1
HG	Certificates - BNP	C	09:05	09:05 - 13:55	-	NO RFE
HJ	Certificates - ABN Amro	C	09:05	09:05 - 13:55	-	NO RFE
HK	Certificates - Unicredit	C	09:05	09:05 - 13:55	-	NO RFE
HL	Exotic warrants – Unicredit	C	09:05	09:05 - 13:55	-	RFE2
24	Warrants – BNP	C	09:05	09:05 - 13:55	-	RFE1
26	Warrants – Société Générale	C	09:05	09:05 - 13:55	-	RFE1
27	Warrants – Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
28	Warrants – Other issuers	C	09:05	09:05 - 13:55	-	RFE2
29	Certificates - Société Générale	C	09:05	09:05 - 13:55	-	RFE1
36	Warrants – Citigroup	C	09:05	09:05 - 13:55	-	RFE2
38	Certificates - UBS	C	09:05	09:05 - 13:55	-	NO RFE
I0	Exotic warrants – other issuers	C	09:05	09:05 - 13:55	-	RFE2
I2	Warrants – Unicredit	C	09:05	09:05 - 13:55	-	RFE2
I3	Warrants – ABN Amro	C	09:05	09:05 - 13:55	-	RFE2

**Portuguese regulated markets***Marchés portugais réglementés / Gereguleerde Portugese markten / Mercado regulamentado Português*

Gr.	Type	Mode	OA	Trading	TAL	RFE Type
T3	Certificates - Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
TB	Certificates – Citigroup	C	09:05	09:05 - 13:55	-	RFE2
TD	Certificates - UBS	C	09:05	09:05 - 13:55	-	NO RFE
U3	Warrants – Citigroup	C	09:05	09:05 - 13:55	-	RFE2
U4	Exotic warrants – Citigroup	C	09:05	09:05 - 13:55	-	RFE2
U5	Exotic warrants – Citigroup	C	09:05	09:05 - 13:55	-	RFE2
U6	Warrants - Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
U8	Warrants - Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
U9	Exotic Warrants - Commerzbank	C	09:05	09:05 - 13:55	-	RFE2