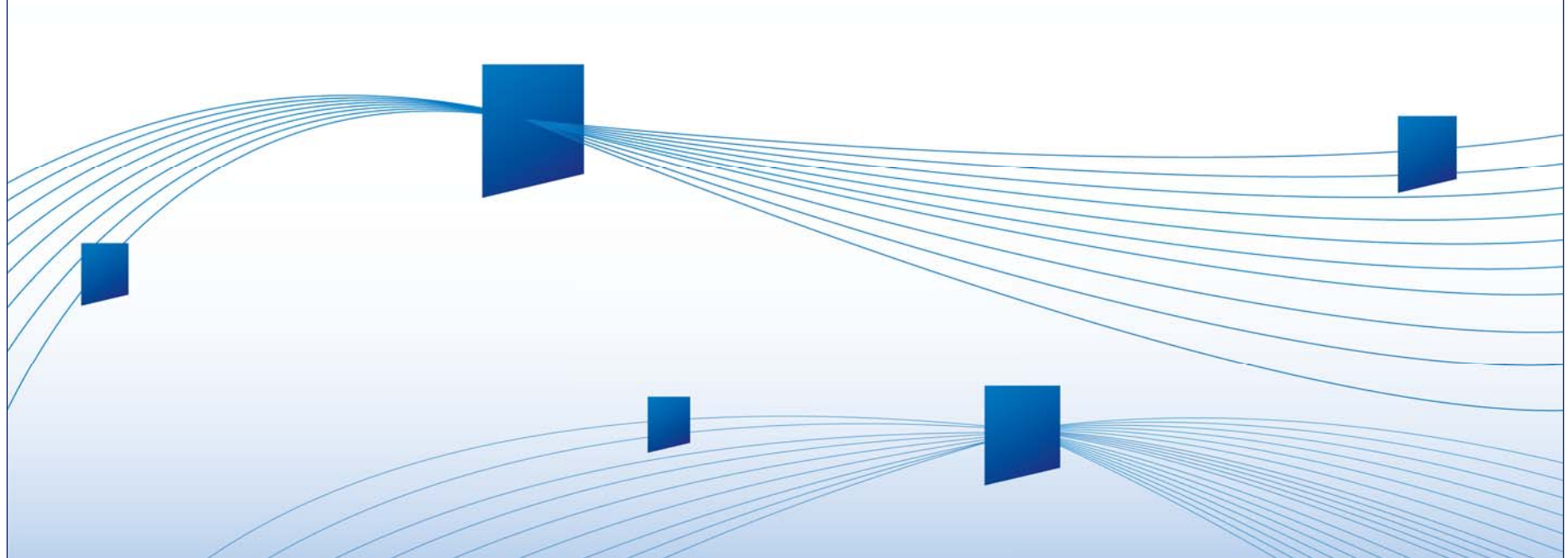


# Business & Technology Roadmap 2010

18 December 2009

Source: Project Office, European Cash Markets



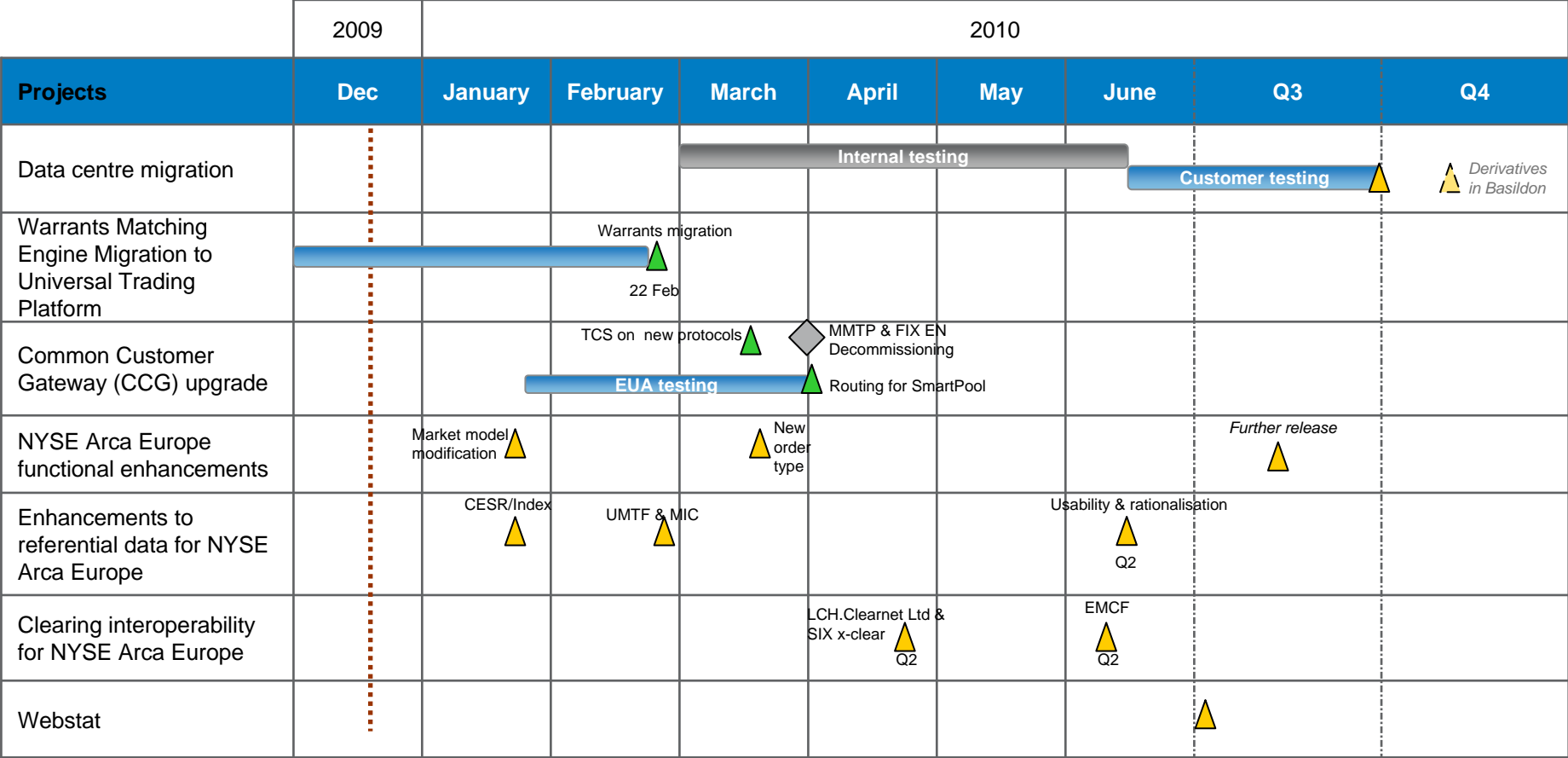
# Introduction

This document summarises the projects anticipated for 2010 in response to client feedback received and in accordance with the commitment made at recent Cash Advisory Committees.

Please note that this document should be treated as indicative and subject to change, not least because some initiatives remain subject to Regulatory approval.

We intend to update this document on a quarterly basis and will advise by *Info-Flash* each time this has been done.

# Current/forthcoming projects with key milestones



**Key:** ▲ = Scheduled go-live date  
 ▲ = Indicative go-live date

# Data centre migration

- The project
  - The move to our European data centre located outside London
- Anticipated client benefits
  - Latency improvement
  - One single data centre for European Cash and Derivatives markets, mutualised access for members of both
  - Better scalability
  - Certified Tier IV data centre
- Approach
  - For Cash markets, a Big Bang with Warrants, Equities and Bonds migrating simultaneously
  - To schedule the Cash and Derivatives migrations in close proximity
- Target dates
  - Internal testing completed by mid-June
  - Customer testing from mid-June to September
  - September 2010 for Cash Markets migration
  - October 2010 for Derivatives migration

# Warrants Matching Engine Migration to Universal Trading Platform

- The project
  - Migration of Warrants matching engine from NSC to Universal Trading Platform
- Anticipated client benefits
  - Once the migration of the warrants market to the Universal Trading Platform is complete, all the Cash markets will be on the same platform accessible via the same protocols : FIX 4.2 and UTP-Direct
  - Clients can benefit from enhanced performances of the engine in terms of speed and throughput
- Approach
  - This migration was previously scheduled for 7 December 2009, but clients have since been given more time to migrate
- Scheduled launch
  - Weekend operations on 20/21 February 2010 for go-live on Monday 22 February

# Common Customer Gateway (CCG) upgrade

- The project and approach
  - Upgrade CCG to allow
    - Connection to TCS via FIX 4.2 and UTP-Direct protocols
    - Routing for SmartPool in Q1 2010
  - A general CCG upgrade will happen later in 2010
- Anticipated client benefits
  - For TCS:
    - To provide a unique gateway for customers to access all our Cash markets
    - Will significantly reduce latency for trading members
- Target date(s)
  - TCS on new protocols on 15 March 2010
  - Routing for SmartPool on 30 March 2010

# NYSE Arca Europe functional enhancements

- The project
  - To implement functional enhancements for NYSE Arca Europe, such as:
    - use of a closing call phase not followed by matching
    - making available all the regulated market phases for the NYSE Arca Europe trading cycle
    - flagging & definition of passive & aggressive orders
- Anticipated client benefit(s)
  - Market model enhancements and new order types
- Approach
  - Anticipated that this will be delivered in 3 steps as summarised below
- Proposed timing
  - Market model enhancements (mid-January 2010)
  - New order type (March 2010)
  - Further release in Q3 2010

# Enhancements to referential data for NYSE Arca Europe

- The project
  - Enhance the referential data
- Anticipated client benefits
  - Additional data available to members via NYSE website
  - Extend the tradable shares to shares not defined as “liquid” by the CESR
  - Allowing multi-listing
- Approach
  - Phase 1 – Dissociation of CESR list
  - Phase 2 – UMTF and Primary Market Identifier Code (MIC)
  - Phase 3 - Usability and rationalisation
- Proposed timing
  - Phase 1 – January 2010
  - Phase 2 – February 2010
  - Phase 3 – Q2 2010

# Clearing interoperability for NYSE Arca Europe

- The project
  - To work with LCH.Clearnet Ltd, SIX x-clear, EMCF and EuroCCP to achieve interoperability between these central counterparties
- Anticipated client benefit(s)
  - To offer a choice of clearer to our clients trading on NYSE Arca Europe
- Approach
  - To add CCPs in two steps during the first half of 2010
- Target launch dates (subject to regulatory approval)
  - LCH.Clearnet Ltd and SIX x-clear in April 2010
  - EMCF in Q2

# Webstat

- The project
  - To provide statistics to NYSE Arca Europe customers on their CCG latency via a secure web interface
- Anticipated client benefit(s)
  - Please refer to 'the project' above
- Approach
  - Implementation in 2 steps
- Target timing
  - During Q3 2010