

26 January 2010

**PROJECT: Universal Trading Platform for European Cash Markets**

## Warrants and Certificates' migration to the Universal Trading Platform - update

NYSE Euronext would like to remind customers that Warrants and Certificates will be available for trading on the Universal Trading Platform as of **Monday, 22 February 2010**, as announced in the Info-Flash of 24 November 2009.

NYSE Euronext would also like to remind customers that the order book will be moved during the 19-21 February migration as well, except for orders which are part of client account "6" on the new market model.

### Documentation

Documentation related to the migration is listed below and can be found on the Euronext website in the following location:

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers)> Market/IT documentation > Technical

- **"TEST: Universal Trading Platform for Cash Markets - CCG FIX 4.2 message specifications, v2.8"**
- **"TEST: Universal Trading Platform for Cash Markets - CCG Binary (UTP-Direct) message specifications, v2.5"**
- **"TEST: Universal Trading Platform for Cash Markets Error List, v1.2"**
- **"New Warrants & Certificates Market Model – Functional overview, v2.7"**
- **"Universal Trading Platform Market Data – European Cash markets, v2.2"**

### Conformance tests

Customers switching to a new protocol (UTP-Direct or FIX 4.2) are required to take and pass a "Go-Live" test prior to going into production.

All the Liquidity Providers (LPs) on the New Warrants Market Model will need switch to the UTP-Direct or FIX 4.2 protocol. It will no longer be possible to send quotes on the new model via the Order Entry message. Only the Bulk Quote message will be accepted. All the Liquidity Providers on the New Warrants Market Model will need to pass a conformance test for UTP-Direct or FIX 4.2 prior to the migration.

The updated testing guides for UTP-Direct and FIX 4.2 ("**Test Script – New Warrants Market Model – UTP-Direct, v1.0**") and ("**Test Script – New Warrants Market Model – FIX 4.2, v1.0**") are available on the website at the following location:

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers)> Market/IT documentation > Guides and procedures

Members are requested to liaise with the Universal Trading Platform Support desk to arrange a conformance test – see contact details at the end of this Info-Flash.

Website: [www.euronext.com](http://www.euronext.com)

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### Migration details

From Friday, 19 February until Monday, 22 February 2010, the following steps will be undertaken in order to successfully migrate Warrants and Certificates and their order books to the Universal Trading Platform:

- **Before Friday, 19 February 2010:**
  - o The LP members that have instruments on the new market model need to have ordered the SLE(s) they plan to use. It is mandatory for them to perform a connectivity test before the go-live date. LP members that wish to receive any of the optional messages need to inform NYSE Euronext prior to the migration date. These optional messages are the Quote Request, Request For Execution and Group State Change messages. These messages are deactivated by default and can be reactivated per SLE at a member's request.
- **Friday, 19 February 2010:**
  - o During trading hours, Warrants and Certificates will trade on the NSC-VW platform as usual. After the close of the market, the following will take place:
    - Step 1 – The current configurations and data will be saved before the migration begins. No impact on customers.
    - Step 2 – Migration of the securities and order books concerned from NSC-VW to the Universal Trading Platform. No impact on customers.
- **Saturday, 20 February 2009:**
  - o Step 1 – NYSE Euronext will run checks to confirm that the migrations were carried out correctly. It will check that the order books have been correctly migrated to the Universal Trading Platform and that the data content has not been altered in any way (data persistence). No impact on customers.
  - o Step 2 – Official communication to customers during the weekend (20 and 21 February).
    - NYSE Euronext will confirm that the Universal Trading Platform is ready to "Go Live" via the usual Info-Flash communication process.
    - In the unlikely event that the migration is not completed successfully, the relevant fall back plan will be implemented by NYSE Euronext and an official "No Go" communication will be issued.
- **Monday, 22 February 2009:**
  - o The business day will start as usual.
  - o Warrants and Certificates will trade on the Universal Trading Platform.

**Reminder:** the instruments on the Lending and Borrowing segment will follow the same steps.

### Member testing on "Simulation Day": Saturday, 20 February 2010

All customers are welcome to take part in the simulation of Saturday, 20 February, "Simulation Day", when they can connect their updated software to the production environment or finalise any testing of their updated software.

NYSE Euronext will regularly inform those customers carrying out tests of how the migration is progressing. Members wishing to participate in the simulation and wishing to receive these updates should contact the Universal Trading Platform Support Desk on [utp@nyx.com](mailto:utp@nyx.com) and supply the following information:

1. The contact details of their IT staff present during the migration weekend
2. The ID of the SLEs they will use on Saturday no later than Thursday, 20 February at 10.00 CET

**Warning:** Customers taking part in these tests are reminded that they will perform these tests in their own production environments. It is each customer's responsibility to cancel their testing operations to restore their local order books to their status of the evening of Friday, 19 February 2010 and be ready to trade on Monday, 22 February.

#### Order Entry and Market Data software updates

##### Order Entry:

As for the instruments on the UTP-Regulated Market (Equities, Bonds and ETFs), trading Warrants and Certificates on the Universal Trading Platform requires some adjustment of members' trading software using the MMTP or FIX Euronext protocol. The changes required are the same as those required for the migration of Equities and are described in the "**User Guide: Universal Trading Platform - Changes to Order Entry Current Message format, v1.2**" document, which is available on the Euronext website in the following location:

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers)> Market/IT documentation > Guides and procedures

*Please note that chapter 1.4 "The trading safeguards review" of the abovementioned User Guide does not concern the Warrants and Certificates platform. In the event of a breach of collars on the Warrants and Certificates platform, the order will be accepted and the instrument will change into a Halted state.*

##### Market Data:

As for the instruments on the UTP-Regulated Market (Equities, Bonds and ETFs), Warrants and Certificates on the Universal Trading Platform require some adjustment to customers' market data software. Customers should ensure that they are processing the Universal Trading Platform field values for all messages, as detailed in the technical specification entitled "**Universal Trading Platform Market Data – European Cash markets, v2.2**" which is available on the Euronext website in the following location:

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers)> Market/IT documentation > Technical

Once Warrants and Certificates migrate to the Universal Trading Platform, NSC field values will no longer be applicable and customers should ensure that they are processing all Universal Trading Platform values as currently used by the UTP-Regulated Market (Equities, Bonds and ETFs).

For further information regarding the Universal Trading Platform, please do not hesitate to contact your local relationship manager or liaise with the Universal Trading Platform Support Desk at:

#### Universal Trading Platform Support Desk

**Tel: +33 (0)1 4927 5090**

**Email: [utp@nyx.com](mailto:utp@nyx.com)**

Kind regards,

NYSE Euronext European Cash Markets

#### CONTACTS:

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