

TRADING ANNOUNCEMENT:

Modification of Appendix to Euronext Instruction 4-02 Euronext Warrants and Certificates Trading Manual on Friday 24 December 2010 and on Friday 31 December 2010

LOCATION:

All locations

NOTICE:

PAR_20101126_06373_EUR

DATE:

26/11/2010

MARKET:

All markets

NYSE Euronext European Cash Markets, font connaître qu'exceptionnellement le vendredi 24 décembre 2010 et le vendredi 31 décembre 2010 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 Friday 24th December 2010 and on Friday 31st December 2010, 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 Vrijdag 24 december 2010 en op Vrijdag 31 december 2010, 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 sexta-feira 24 de Dezembro de 2010 e na sexta-feira 31 de Dezembro de 2010 os mercados por si geridos encerrarão às 14:00 CET.

Os horários de negociação serão alterados conforme a seguinte tabela.

Note for readers

	English	Français	Nederlands	Português
C	Continuous	Continu	Doorlopend	Continuo
OA	Opening Auction	Fixing d'ouverture	Openings fixing	Leilão de abertura
DA	Double Auction	Double fixing	Dubbele fixing	Duas chamadas
SA	Single Auction	Simple fixing	Enkele fixing	Uma chamada
TAL	Trading At Last	Négociation au dernier cours coté	Trading At Last	Negociação ao Preço de Fecho
RFE	Request For Execution	Demande d'exécution	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 laattprijs 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	-	NO RFE
D5	Exotic Warrants – Other issuers	C	09:05	09:05 - 13:55	-	NO RFE
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 – RBS (€)	C	09:05	09:05 - 13:55	-	NO RFE
M1	Warrants – RBS	C	09:05	09:05 - 13:55	-	RFE1
M2	Structured products – RBS (%)	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 – RBS	C	09:05	09:05 - 13:55	-	RFE1
MB	Exotic certificates – ABN AMRO	C	09:05	09:05 - 13:55	-	RFE2
MC	Exotic warrants – Commerzbank	C	09:05	09:05 - 13:55	-	RFE2
MD	Exotic warrants – Citigroup	C	09:05	09:05 - 13:55	-	RFE2
MH	Certificates – UBS	C	09:05	09:05 - 13:55	-	NO RFE
MI	Certificates – BNP	C	09:05	09:05 - 13:55	-	NO RFE
MJ	Exotic warrants – BNP	C	09:05	09:05 - 13:55	-	RFE1
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
NE	Structured products – ABN AMRO (%)	C	09:05	09:05 - 13:55	-	RFE2
NF	Structured products – ABN AMRO (€)	C	09:05	09:05 - 13:55	-	RFE2
NG	Structured products – Rabobank (%)	C	09:05	09:05 - 13:55	-	NO RFE
NH	Structured products – Rabobank (€)	C	09:05	09:05 - 13:55	-	NO RFE
NJ	Structured products – Morgan Stanley (%)	C	09:05	09:05 - 13:55	-	RFE2
NK	Structured products – Morgan Stanley (€)	C	09:05	09:05 - 13:55	-	RFE2

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 – RBS	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
H7	Certificates - Barclays	C	09:05	09:05 - 13:55	-	NO RFE
HB	Certificates - Société Générale - Foreign Currency	C	09:05	09:05 - 13:55	-	RFE1
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 - RBS	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
HM	Certificates – Goldman Sachs	C	09:05	09:05 - 13:55	-	RFE 2
HN	Certificates - BNP - Compartiment Professionnel	C	09:05	09:05 - 13:55	-	NO RFE
HP	Exotic warrants - Barclays	C	09:05	09:05 - 13:55	-	RFE2
HR	Exotic certificates - ING	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	-	NO RFE
I2	Warrants – Unicredit	C	09:05	09:05 - 13:55	-	RFE2
I3	Warrants – RBS	C	09:05	09:05 - 13:55	-	RFE2
I4	Structured Products – Commerzbank (%)	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
T1	Certificates - BCP	C	09:05	09:05 - 13:55	-	RFE2
T2	Certificates - BCP	C	09:05	09:05 - 13:55	-	RFE2
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
U2	Warrants – BCP	C	09:05	09:05 - 13:55	-	RFE2
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
UB	Exotic Warrants - BCP	C	09:05	09:05 - 13:55	-	RFE2