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Editorial



Dialogue and synergy: top priorities for the cash business line

Euronext's cash business line has this year intensified its dialogue with market professionals – members, ISVs and vendors – in order to enhance customer satisfaction and to adapt to the international scope of Euronext's cash market.

Both the Market Operations and Customer Technical Support (CTS) departments now offer help-desk services through a multi-lingual team and local contact people. The Quality of Cash Markets department has set up a hotline to answer brokers' questions about the liquidity provider scheme, and account managers have been assigned to each operational liquidity provider.

Meetings with users of each market segment are organised regularly to discuss product developments or specific topics. This close co-operation and intensified dialogue between Euronext and market professionals has already spawned new projects, such as the implementation of a new trading platform for warrants and the dissemination of the Volume Weighted Average Price mechanism, now under review with market regulators.

As far as Euronext trading technology is concerned, procedures have been upgraded so that new system cycles can be organised methodically. New-member connections are now implemented once a week only and new releases are implemented within a pre-defined time frame (adopted after member consultation). CTS has also developed its offer in terms of expertise and assistance to members and ISVs for software development and testing.

Roland Bellegarde
Executive Director, Cash Market

Major events: Clearing 21[®], Version 4 launched on **11 October in Brussels & Paris**, and on **25 October in Amsterdam**

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Clearing 21[®] V4 in testing phase in Amsterdam

The migration project of the Amsterdam cash market to Clearing 21[®] is reaching its final phases. The completion of this migration, with the implementation of the new release - Clearing 21[®] V4 - in Paris and Brussels on 11 October and on 25 October 2002 in Amsterdam, will mean that the three Euronext marketplaces will have one single clearing system for all cash products.

From 5 August to 20 September, free testing was organised on the EUA testing platform. Members' tests were mainly focused on: retrieving the files, validating the technical form and the integration of the files in their internal applications.

Since 2 September, a new step consists of monitored tests. The aim is to ensure that all members active on the Dutch clearing segment are technically and functionally ready to access the new clearing system - Clearing 21[®] - and can correctly manage the functionalities of the Clearnet model (CCM-C21[®]) via a Clearnet Clearing Workstation (CCW) and/or their CAP or MAP. Also, a chain test took place at the beginning of September to allow members to run a complete cycle from T to T+3 from order introduction in NSC via Clearing 21[®] to the settlement link in Continuous Net Settlement (CNS), the former clearing system for the cash market in Amsterdam.



Amsterdam derivatives market update

Fee reduction

On 19 August 2002, Euronext announced its new fee structure for all option and futures contracts on the Amsterdam derivatives market. The main changes are outlined below.

- A maximum fee per executed or traded order (including combination orders) has been introduced for transactions executed by introducing brokers and traders on the central market.
- The maximum fee per executed or traded order for members (€ 750) has been significantly reduced.
- A fixed fee per order has been introduced for 'professional transactions' (i.e. trades between two professional market participants) regardless of the number of contracts contained in the order.
- The off-floor trader transaction fee for futures classes has been reduced to the same level as the fee for traders.
- For members with their own accounts, fees for dollar options are the same as those applicable to the other option classes.

Euronext has also announced that members acting as traders and in possession of an active screen-trading permit can designate two preferential option classes. The transaction fee for such classes will be € 0.10 instead of € 0.20. Only screen-traded option classes can be selected as preferential classes.

For more information click here: [fee reduction Amsterdam derivatives market](#)

	Introducing broker (client account)	Member (own account)
Central market transactions	Standard fee per contract Max. fee of € 200 per order	Standard fee per contract Max. fee of € 100 per order *
Professional transactions	Fixed fee of € 200 per order (regardless of number of contracts)	Fixed fee of € 100 per order (regardless of number of contracts)

* A maximum fee of € 50 applies to each transaction executed by designated traders, including primary and competitive market makers (PMMs and CMMs), in the option classes contained in the Euronext Class Combination (ECC) allocated to them.

Speeding up of floor-to-screen migration



The decision to speed up the migration of derivatives trading in Amsterdam from the open-outcry trading system to the new electronic trading platform, Switch (System Which Incorporates Trading Choices), was taken in response to market parties' requests. The current timetable calls for the Amsterdam migration project to be completed on 9 December 2002. The last five ECCs (Euronext Class Combination), containing 17 option classes together with the AEX and AEXL, will migrate to Switch in stages after the October expiration.

Increased trading volumes

So far, 12 ECCs have migrated. Euronext Amsterdam's derivatives market model, known as the Euronext Liquidity Provider System (ELPS), aims to achieve liquidity and continuity in the market for all option classes and all series, so that quotes for options are continuously available. The ELPS model has proved to be very successful, resulting in a highly liquid market, full screens and significantly higher volumes for the migrated classes.

For more information, please contact Euronext Amsterdam by telephone on +31 20 550 40 81 or by e-mail at info.elps@euronext.com



>> Technology

Dissemination of the Volume Weighted Average Price (VWAP)

Euronext is studying the development of a new functionality in the NSC trading system which will disseminate the Volume Weighted Average Price (VWAP) of all the Euronext markets. This new service should meet the requirements of our members who have been facing increasing demands for it from institutional investors. This project raises regulatory questions and is currently being examined by market authorities.





Customer Technical Support – playing a pivotal role for Euronext clients

In January, Euronext Customer Technical Support was reorganised with a view to building a proactive dialogue with its target customers. In addition to guaranteeing transactions from a technical point of view, system change cycles were rationalised and our relationships with subcontractors reinforced.

Having helpdesks in place internationally means that we can communicate in local languages and better understand local needs and constraints. Follow-up tools have been implemented to keep track of customers' problems. New value-added services are being offered in terms of technical expertise to ISVs and members who are developing software solutions.

Supervision of Euronext trading and clearing systems, both on test or production platforms, is a permanent mission of the Customer Technical Support. The help desk is open from 6 a.m. to 11 p.m. to supervise connections and to manage incidents.

New procedures have been established to reinforce the monitoring of system evolutions. Service level agreements with subcontractors have been reviewed and rules have been implemented to rationalise change cycles. For example, new connections are now made only once a week and new system releases only once a month.

For more information on CTS's activities, please contact: - in Paris: +33 1 49 27 15 60 e-mail: ctsparis@euronext.com - in Amsterdam: +31 20 550 50 50, e-mail: ctsamsterdam@euronext.com - in Brussels: +32 2 509 13 62, e-mail: ctsb@euronext.be



>> Products



Launch of NextWarrants, Euronext's product segment for warrants

This June, Euronext launched NextWarrants, a product segment dedicated to warrants. Warrants are primarily designed to give retail investors access to products. They are easy to use and allow investors to profit from rising or falling markets using the in-built leverage effect.

The NextWarrants segment, backed by a new dedicated electronic trading platform, comes in response to demands from warrant issuers to enhance the visibility of this expanding market. This initiative also aims to promote warrants among a greater number of investors.

Today, NextWarrants offers access to more than 7,000 warrants from 16 different issuers on Euronext. This range of products is continuously renewed, with approximately 1,000 new products per month, offering market opportunities on fast-moving underlying assets. Around 80% of our current listed warrants were issued in the last six months.

To reinforce the quality of its market, Euronext will customise its market model to meet the specifications of warrants and attract new issuers, benefiting for example from the new French regulation which now requires only a summary of the financial situation of the issuer.

As a first initiative, Euronext is disseminating an indicative opening and closing value for each warrant.





Intraday NAVs to make index tracking even more transparent

Trackers are investment products that track the performance of an index. Technically, they can be defined as tradable open-ended investment funds with passive fund

management. They can be bought and sold on the exchange at any time during a trading day.

For investors seeking to understand what is happening to their tracker investments, clarity on the iNAV calculation is of course useful. The method of calculation of this indicative net asset value, named 'iNAV by index variation', is based on the previous day's end-of-trading net asset value, which is calculated and provided by the issuer. It is updated every 15 seconds to reflect the intraday variations of the underlying index. This method is applied to 51 of the trackers on Euronext and is based on the following formula:

$$iNAV_D^t = NAV_{D-1} * I_D^t / RI_{D-1}$$

$iNAV_D^t$	indicative NAV calculated on D day at t time
NAV_{D-1}	official NAV calculated on D-1 day
I_D^t	underlying index level calculated on D day at t time
RI_{D-1}	reference underlying index is the index level calculated at the time and day the NAV is calculated

For the eight other trackers on Euronext, an alternative method is used called 'iNAV based on the basket composition', where the indicative NAV is regularly recalculated from the prices of the stocks composing the index. The formula is as follows:

$$iNAV_D^t = [\sum_{i=1}^N (S_i * P_i^t) + c] / CU$$

$iNAV_D^t$	indicative NAV calculated on D day at t time
S_i	number of security i shares in the basket composition file
P_i^t	last price on security i at t time (converted into euros if necessary)
N	number of components in the basket composition file
c	cash
CU	creation unit (number of tracker shares needed for a creation/redemption of 1 basket)



UK: workshops held in London

Euronext recently held a series of workshops in London focusing on trader registration and cash fees invoicing. These workshops provided a forum for London members to obtain answers to frequently asked questions and exchange their views with Euronext staff.

The first of the two workshops dealt with invoicing and was chaired by Fabrice Aufort, Head of Cash Invoicing. Fabrice provided a comprehensive overview of the trading fee structure and addressed bill payment methods. In further sessions, Didier Bankolé and Béatrice Tones-Bonix of the Paris Membership department held a Cash Trader Registration workshop. A wide range of issues was discussed, from Relevant Euronext Market Undertaking (REMU) to registering traders and trading managers.

These workshops provided an important opportunity for London-based members to make direct contact with Euronext specialists. Future workshops will continue in response to members' requirements.



Portugal: three ISVs committed to big bang migration in Portugal

In phase 2 of the Lisbon cash market migration, all Portuguese securities will be traded next year on Euronext's single NSC trading platform and cleared on Clearing 21[®]. *Market Professionals* talked to three ISVs already committed to offering access solutions to local market participants. One is a local company, one provides gateways worldwide and one is a European partnership.

Arrabida Informatica is a Portuguese company established in 1994 by three experienced employees of the former Oporto derivatives exchange. It offers front-end solutions, internet solutions for online investors or bank customers, and back office integrated multi-currency applications. "Arrabida accounts for nearly half of the accumulated common stock market share in Euronext Lisbon," said Pedro Cunha from the company.

GL Trade, founded in 1987, provides global trading solutions, offering a range of electronic market STP tools, including front and middle office solutions, e-trading business and an international trading network. It provides gateways to over 55 cash and derivatives markets worldwide. "Portuguese members will benefit from a well-trying system already used on other Euronext market places and throughout the world." said Régis Castagné, GL Trade Paris South Europe Sales Director. He added that GL Trade is already present on Portuguese markets through its subsidiary GL Iberica.

Marketware, a Portuguese ISV created by local market experts a year ago which offers among other products and services a Euronext MAPI solution and an integrated back-office platform, has joined forces with Tradeware, a company founded in 1992 to provide fully integrated connectivity solutions throughout Europe. The new partnership will provide access to Portuguese stocks. "We thought it would be better to partner with a big player and we believe we can add significant value to the established Euronext technology of Tradeware," said Victor Ruivo from Marketware. Tradeware's Gordon Bloor added, "Our proven technology and local expertise will assist Portuguese members who have a long-term approach and are aiming at an STP solution."

For more information on Portuguese stock market ISVs, please contact Jean-Dominique Denat at Euronext Paris on + 33 (0) 1 49 27 19 47, e-mail: jd.denat@euronext.com



Euronext first to go live on Bloomberg's new STP solution



Market Professionals talked to Nick Wright, electronic trading expert at Bloomberg, about the straight through processing (STP) solution they will launch shortly. It will allow brokers to capture orders from customers either through the Bloomberg network, from automatic or a manually entered ticket by a sales trader. It will then allow either manual or automatic execution electronically on an exchange, through a broker, with an ECN such as Tradebook or through the Fix protocol. The first exchange to go live on Bloomberg's new application is Euronext, which will be followed swiftly by London Stock Exchange and Deutsche Börse AG.

This means that traders can achieve STP for their orders on the same platform they use for market data and news. Bloomberg's global order management application is integrated within the Bloomberg Professional workstation, currently used by over 250,000 market professionals for their real-time and historic market data, news and analytics.

Q: Why is Bloomberg getting involved in the connectivity and transaction business?

Our clients globally have continually asked us to help provide solutions for connectivity to exchanges, brokers and electronic trading systems. Having one of the largest private networks in the world, which is compatible with all versions of FIX, it is a natural progression for us to provide access to as many execution destinations possible. This has all been integrated within the Bloomberg professional workstation that our clients are already familiar with.

Q: Why has Bloomberg focused on Euronext?

Because Euronext is a new exchange, we felt that its members had more connectivity issues than other traditional exchanges. Therefore this offered us plenty of opportunities to provide an integrated solution to these members, which is how we traditionally grow our business. We also believe that Euronext exchange, with its expansion policy, has huge growth potential across Europe and therefore provided us with more opportunities than other larger and older exchanges.

Q: What is Bloomberg's position on STP?

We recognise that STP (Straight Through Processing) is one of the biggest issues affecting our clients globally. We have one of the fastest and most secure networks in the world and are using it to integrate and streamline different parts of the life-cycle of an equity order. This ranges from pre-trade analytics, order allocation and order capture, execution, transaction audit trail and feeding all the relevant information to the back office and client in real-time. By helping our clients to achieve STP we become the backbone of our clients' business and feel that it will help us to build on existing customer relationships.

Interview by Nicole Falcon

Bloomberg expects to go live with the Euronext solution in October and will be running a series of seminars in Euronext marketplaces to launch it officially:

- 23 October: Amsterdam
- 24 October: Lisbon
- 30 October: Brussels
- 31 October: Antwerp
- 6 November: Paris
- 7 November: Luxembourg



ISVs validation for Switch contributes to acceleration of Amsterdam migration

To date, nine ISVs (global and local) have validated their Switch software. Their availability at this time has been a contributing factor to the acceleration of the floor to screen migration in Amsterdam.

The validation procedure was set up in March 2001. It covered all Switch functionalities and consisted of three steps. First, the ISVs could start testing locally on a server simulator developed by Euronext. The second step involved connectivity and functionality tests on the Switch test environment (TEE). Also, members had the opportunity to participate in final tests with Euronext on the production platform on each Saturday preceding a move of new class combinations to screen-based trading. This cooperation and involvement between ISVs, members and the exchange enabled a successful and progressive migration to take place.

List of certified Switch ISVs:

- Accent Pointe
- Actant
- Deriva
- Eramco
- GL Trade
- Iris Group BV
- Riverrun System Ltd
- RTS Realtime Systems
- SFISS Financial Technologies



>> Members

Liquidity provider status: taking stock after one year

The status of 'liquidity provider' was instituted in 2001 at the same time as the Euronext Market Model (EMM). A little more than a year later, 54 exchange members are now serving as liquidity providers, primarily for small-cap and mid-cap issuers.

Three liquidity providers give a favourable appraisal

Market Professionals asked three of those 54 to give us their assessment of the liquidity provider's role after their first year of activity. The three – Bank Degroof, an independent private bank in Belgium; Portzamparc, a French stockbroker that belongs to the Banques Populaires group; and SNS Securities in the Netherlands – have two things in common: they all provide a full range of services to private clients and/or institutional investors, and they all specialise in small- and mid-cap shares which they have followed since the initial public offering and in which they provide liquidity. "We have been operational as a liquidity provider for more than a year, since 9 May 2001, and our evaluation of this activity is a positive one: volatility is lower, and bid-ask spreads are narrower. The liquidity provider role is more active and more effective than the more limited specialist function we performed previously," says Philippe Leneeuw of Bank Degroof. For SNS Securities, given the current bear market it is still too early to pass judgment, but the firm is satisfied with the liquidity provider scheme that Euronext has put in place. "The clarity of the rules governing this activity has resulted in greater

visibility in the way our firm manages its commitments and controls its risks,” said Ange Menec of Portzamparc.

A concept that can be extended to all cash products

With the exception of the shares in the Euronext 100 index, any financial instrument traded on Euronext’s cash markets can be the object of a liquidity provider contract. The liquidity provider serves as a true specialist in that instrument and is frequently the chosen representative of the issuing company. In most cases (in France and Belgium), the liquidity provider contract between the exchange and the member firm is coupled with a liquidity contract between the member firm and the issuing company. All exchange-traded funds (ETFs or trackers) listed by Euronext benefit from this liquidity provider scheme. “It is on this type of instrument that SNS Securities has chosen to focus the major part of our liquidity provider activity,” says the firm’s Paul Springorum.

Advantages for issuers as well as investors

For issuers, the goal in having someone committed to providing liquidity in their shares is to enhance trading volume by maintaining a tight spread. “The liquidity provider’s objective is not to maximise profit on trading for his own account, but to maximise volume in the stock for which he is a specialist,” say executives at Bank Degroof. Having a liquidity provider in the market, they add, meets the issuing company’s need to damp swings in its share price and thereby reduce volatility.

Investors also benefit from the presence of liquidity providers. “For institutional clients, it is comforting to know that an investment firm is well acquainted with the company’s fundamentals and enjoys a privileged relationship with the people that run it,” comments Ange Menec of Portzamparc. For SNS Securities, their liquidity provider business enables them to keep close tabs on the stocks for which they provide this service and thus helps them develop their other business in advising clients.

Further developments under study

Communication with investors is essential for expanding liquidity in listed stocks. The liquidity provider agreement supplements other means of communication undertaken by the member and the issuer, notably in the form of roadshows, and enhances the listed company’s visibility. For its part, Euronext undertakes to promote the role of the liquidity providers that have entered into commercial contracts with the exchange. A dedicated team in the cash market business line (Quality of Cash Markets) monitors their performance on an ongoing basis, assists issuers that are seeking a liquidity provider for their securities, and publishes monthly statistics. The team has plans to put some of this information, including a ranking of liquidity providers, online on Euronext’s website. Ongoing monitoring is also in place to keep watch on how the status of liquidity provider evolves, and working groups meet regularly with the liquidity providers to identify their needs. One consultation currently under way is on how to improve liquidity provision in micro-caps and small-caps. The impact of anonymity on small caps is under investigation in regard to the volumes of block trades. With the order book anonymity, it can be more difficult to find a counterpart for blocks.

Jean-Luc Boyé and Nicole Falcon

Key figures, at 1 July 2002:

- 55 members are liquidity providers (see below)
- 585 securities benefit from liquidity provider contracts
- 975 liquidity contracts have been signed

Source: Quality of Cash Markets - Euronext

For further information, contact the Quality of Cash Markets department on +33 1 49 27 14 97, e-mail: quality_cash_market@euronext.com

List of liquidity providers at 16 September 2002

Company name	Number of stocks with LP contract
ABN Amro Bank NV European EQ	63
ABN Amro Securities France	63
Amsterdams Effectenkantoor BV	8
Anthium Finance	3
Aot Bond Specialist BV	1
Aot Stock Specialist BV	1
Aurel Leven	25
Banque Degroof SA	9
Banque Dewaay SA	8
BNP Paribas Equities France	43
Brom / Glabergen Specialists BV	5
Cazenove et CO	2
CIC Securities	34
CLC Bourse	13
Crédit Agricole Indosuez Cheuvreux	7
Credit Suisse First Boston	4
Cyril Finance	3
De Moffarts, Rolin Jacquemyns	1
Delta Lloyd Securities	3
Deutsche Bank AG	10
Deutsche Equities	3
Dexia Securities France	1
Eduard de Graaff et CO BV	1
Fideuram Wargny	23
Fortis Bank NV (formerly Meespierson NV)	38
Fortis Banque	1
Fortis Securities France SA	10
Gilbert Dupont SA	19
HSBC CCF Securities	5
ICB - International Capital Bourse	9
ING Bank NV	28
ING Ferri SA	46
J.P. Morgan Securities Ltd	1
KBC Securities France	13
KBL France SAS	2
Kempen & CO NV	46
Lanschot Bankiers NV	29
Lehman Brothers International (Europe)	1
Leleux Associated Brokers	1
MIA – Marchés Inter Actions	19
Natexis Capital	2
Oddo et Cie	52
Petercam SA/NV	14
Portzamparc Société de Bourse	22
Puilaetco Banque	2
Rabo Securities NV	62
SG Securities	38
SNS Securities NV	23
Timber Hill Europe AG	32
UBS Warburg France SA	3
UBS Warburg Nederland BV	1
Van Der Moolen Obligaties BV	1
Vermeulen – Raemdonck	10
VMS-Keytrade.com	2
Wielen & CO BV, Van Der	1



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Euronext welcomes newcomers!

Thirty-two new connections to NSC trading systems were completed by mid 2002, that is an average of one connection per week. They correspond either to new members of international institutions or to specific structures created for a range of products as well as an extension of activity for existing members. Fourteen of these connections were ordered by remote members located in London, 9 on the derivatives market and 5 on the cash market. Italian and Spanish institutions have also expressed interest in trading on Euronext cash and derivatives markets. Beyond the technical procedure itself, the connection is a decision-making process involving the adaptation of the internal organisation to the Euronext market model and to local regulations.

List of new Euronext cash market members from January to June 2002

Member	Status	Euronext marketplaces
AFS Brokers BV	broker-dealer	Brussels
Bank Insinger de Beaufort NV	broker-dealer	Paris
Barclays Capital Securities Limited	broker-dealer	Amsterdam, Brussels & Paris
Curvalue France SAS	broker	Paris
Curvalue UK Limited	dealer	Amsterdam & Paris
De Moffarts, Rolin-Jacquemyns SA	broker-dealer	Paris
Delta Lloyd Securities NV	broker-dealer	Paris
Dresdner Kleinwort Wasserstein Securities Ltd	broker dealer	Brussels Paris
E*trade Institutional Securities Limited	broker-dealer	Amsterdam
Exane SA	broker-dealer	Amsterdam & Brussels
Execution Limited	broker	Paris
Fortis Bank NV/SA	broker-dealer	Paris
Fortis Securities France SA	broker-dealer	Amsterdam & Brussels
Foyer Asset Management SA	broker-dealer	Paris
IMC Financial Products BV	broker-dealer	Amsterdam
Intereffekt Commissionairs BV	broker	Amsterdam
Kas Bank NV	broker	Amsterdam, Brussels & Paris
KBC Securities NV	broker-dealer	Paris
KBL France SAS	broker-dealer	Paris
Leo Stevens & Cie BVBA	broker-dealer	Amsterdam
Mega Invest Management SA	broker	Amsterdam
Merrill Lynch International Limited	broker-dealer	Amsterdam
Metzler Nederland BV	broker	Amsterdam
Neonet Securities AB	broker	Brussels
Oddo & Cie Entreprise d'Investissement	broker-dealer	Amsterdam & Brussels
Oyens & Van Eeghen NV	broker-dealer	Amsterdam
Puilaetco	broker-dealer	Paris
SG Bank de Maertelaere NV	broker-dealer	Paris
SG Securities Paris SAS	broker-dealer	Amsterdam & Brussels
Sungard Global Execution Services Limited	broker-dealer	Amsterdam
UBS Warburg (France) SA	broker-dealer	Brussels
Winterflood Securities Limited	broker-dealer	Amsterdam, Brussels & Paris

* either membership extension or new membership



International broker Bulltick plans to become a member of Euronext

Bulltick, a US company that provides full execution services for trading on the US and Latin American markets, is currently seeking membership as a local player on the Euronext market.

Market Professionals met Michel Guerriche, the Paris-based Vice President of European Operations

to discuss his membership plans. The customers targeted by Bulltick for Euronext stocks are neither large funds nor retail business, but medium-sized hedge funds. These customers are already familiar with Euronext-listed blue chips through ADRs (American Depositary Receipts) listed on the US exchanges, where Bulltick has captured a significant percentage of ADR trading.

The aim of Bulltick is to offer the best execution service by offering to its clients not only trading services but also local real-time commentary and analysis services. The international broker is putting the emphasis on alliances and partnerships for straight through processing and information technology in order to streamline its services.



>> Euronext.liffe

Technical briefing on the LIFFE CONNECT™ upgrade

A briefing for independent software vendors and member developers took place in London on 1 August 2002. The briefing was very well attended with over 80 developers taking the opportunity to learn about the additional functionality included in the new Application Program Interface (API) 7.1 which will upgrade Euronext.liffe's LIFFE CONNECT™ trading platform.

If you require a copy of the slide presentation or the API changes document handed out at the briefing, please e-mail: sue.pruden@liffe.com



New web pages for the Euronext.liffe migration project

New web content has been designed for members, member developers and ISVs, providing information on the migration of the derivatives markets in Amsterdam, Brussels, Lisbon and Paris onto LIFFE CONNECT™. The migration website is available via both www.euronext.com and www.liffe.com. A summary of its content follows.

For more information go to: <http://euronext-liffe.euronext.com>

News:

- detailed timetables of the migration process
- info flashes regarding the migration
- slide presentations used in member meetings and developer briefings

Member information:

- an introduction to LIFFE CONNECT™
- details on the choices that members have in the way in which they can access LIFFE CONNECT™
- information on ISVs, back and middle office suppliers and quote vendors

Developer information:

- Application Program Interface (API) information

- functional and technical documentation
- Euronext.liffe technical conformance services information

Contacts:

- contact details for all the relevant staff at Euronext and Euronext.liffe who will be able to help with any questions that members, member developers or ISVs may have.

In addition there will be more detailed information on membership, the clearing process and regulation as this becomes available.

If you have any comments or questions, please send them to one of the following addresses:
members@euronext.com or liffeconnect@liffe.com



Euronext.liffe: migration dates announced for Brussels and Paris

The programme for the migration of the Brussels and Paris derivatives markets to LIFFE CONNECT™ continues apace.

All Paris and Brussels derivatives members were invited to a meeting at the Palais de la Bourse in Paris on 12 July to hear a presentation outlining a number of the key milestones for the coming months. An audience of over 150 members attended the briefings, during which they were informed of the migration dates to LIFFE CONNECT™: **24 March 2003** for Brussels (BTS) members and **14 April 2003** for Paris (VF/VO) members.

Twenty-two ISVs and back and middle office suppliers exhibited their software at the Palais de la Bourse. This allowed members to begin making an informed decision regarding the front, middle and back office software they will utilise for accessing LIFFE CONNECT™ and Clearing 21®.

Further member briefings and ISV showcases are planned for later in the year and Euronext.liffe will continue to ensure that all members and technology partners are kept fully abreast of events.



Migration of Dutch derivative markets to LIFFE CONNECT™

As mentioned in a press release dated 28 August 2002, Euronext.liffe has announced that the migration of the Dutch derivative markets from Switch to LIFFE CONNECT™ will take place by the end of 2003.

