

In last week's newsletter we saw how NYSE Arca Europe is launching an initiative to encourage interoperability via multiple clearing providers. This week, we would like to outline some of the other core features of our pan-European blue-chip trading platform. Please read on for further information about stock coverage, order types and collars, as well as information about testing.

● Stock coverage

NYSE Arca Europe will trade a select group of top European stocks. These stocks will be phased in after our technical launch. This phased approach will cover the following ten countries: Germany, Sweden, Norway, Finland, Denmark, Italy, the UK, Switzerland, Ireland and Austria.

● Order types and collars

NYSE Arca Europe will feature limit orders, market to limit orders and peg orders. Validity parameters will be Good-for-day and Good-till-time (for non-persistent orders). Execution parameters cover Immediate or Cancel orders (IOC), minimum quantity (the minimum size requirement is valid only at the time the order is entered) and reserve orders. In terms of order transparency, the disclosed quantity of a reserve order is the quantity of shares you wish to be made apparent to the market. Guaranteed cross trades will be limited at a price within the best bid and offer (BBO); guaranteed cross trades outside the BBO will be rejected automatically. Orders are sorted in the order book according to a Price/Time precedence rule. They can match and execute according to an optional Price/Member/Time priority using the MTF's internal matching facility.

Orders will be executed up to the collars (boundaries included) and any remaining quantity breaching the collar will be automatically rejected by the trading engine. Collars are defined as a price variation range around the reference price. The collars price range for NYSE Arca Europe will be [Reference Price -20%; Reference Price +20%]. For pre-trade and post-trade transparency, collars will be published in real-time. External reference prices used to update the collars will not be disseminated.

The Trading Safeguards core philosophy and policy enforced for NYSE Arca Europe will be identical to the ones enforced for the Euronext regulated market once migrated onto the Universal Trading Platform. We will let price volatility evolve without constraining it through static circuit breakers, thus reducing the risk of artificial orders bouncing and trading halts. The trading system will have a dynamic price-range collar logic embedded in it to protect market participants from aberrant orders and trades.

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● Testing

As a reminder, the External User Acceptance (EUA) test platform opened for testing on 16 October and we would encourage you to make full use of the opportunity to test trading. For technical information relative to NYSE Arca Europe, please contact the Universal Trading Platform Support Desk, details of which are given below:

UTP Support Desk

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*If you have any questions regarding the above, please contact us via Email: mtfsales@euronext.com
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