

Cash Market Operations Europe

NYSE Euronext:
Guaranteeing a secure
and reliable trading
environment

Cash Market Operations in Europe

NYSE Euronext's European Cash Market Operations department comprises a team of experienced and multi-cultural staff responsible for ensuring that a fair and orderly market exists for all NYSE Euronext regulated markets in Belgium, France, Portugal and The Netherlands, as well as for the dedicated small and mid-cap segment NYSE Alternext and multi-lateral trading facilities (MTFs), SmartPool and NYSE Arca Europe.

Cash Market Operations manages the technical and functional aspects of each of the following markets in real time:

- **NYSE Euronext:** order-driven, continuous trading model with a fully integrated electronic order book that offers the deepest liquidity in Europe
- **NYSE Alternext:** pan-European market for small and mid-sized companies, which operates on the same fully integrated electronic order book as NYSE Euronext
- **NYSE Arca Europe:** quick and effective access to fast execution of a select group of pan-European blue-chip stocks from 11 countries
- **SmartPool:** electronic dark pool platform, covering 15 different markets, upon which orders are traded anonymously without price formation.

The team also supports product development in any of the above markets, providing advice on how best to implement any new developments and ensuring that all new processes and solutions meet market requirements.

Secure Trading Environment

The Paris-based team is housed within a secure environment, and is responsible for providing real-time support to all NYSE Euronext customers, both the trading and the IT community. Cash trading takes place via fully automated, highly reliable electronic systems, the Universal Trading Platform and NSC. Both systems facilitate fair and transparent price formation, provide investors with speedy order execution and centralize liquidity.

Highly experienced team

- **Market Surveillance (Equities & Bonds and Structured Products)**

The Equities & Bonds and Structured Products Surveillance teams of NYSE Euronext Cash Market Operations (CMO) provide customers with functional assistance on everyday operations taking place on Euronext regulated cash markets, NYSE Alternext and NYSE Arca Europe, and also monitor the market on a functional level making sure that regulatory rules and policies are respected. Each team ensures that a fair and orderly market exists for their respective markets, thereby guaranteeing a secure trading environment for customers. Market Surveillance detects and analyzes market manipulations, insider dealing and potential internal control errors by members, using high-performance tools that allow the programming of sophisticated reports and real-time alerts. All surveillance is carried out in strict accordance with regulatory guidelines and in close liaison with the NYSE Euronext regulators. The team also provides assistance to members with order and trade cancellations, and regulatory and market information. Market Surveillance ensures that trading systems have the correct parameters in place by managing corporate events. In addition, the team monitors liquidity providers to ensure that they meet their contractual commitments.

Cash Market Operations Europe

- **Customer Technical Support Help Desk** The Customer Technical Support Help Desk monitors and ensures the technical continuity of the central trading systems and core network in conjunction with IT providers, provides customers with technical support for all test and production platforms, resolves incidents based on in-depth analysis and comprehensive diagnosis, supports the client software development team (members and ISVs), performs customer conformance tests, approves customer go-live dates, and communicates appropriately at both the operational and technical levels.
- **Market Research**
The Market Research team provides accurate and thorough analysis of cash market performance and ongoing trading development in order to ensure an in-depth understanding of the cash trading business in order to fully support clients.
- **Market Quality**
Cash Market Quality plays a supportive role within Cash Market Operations. The team supervises the Market Operations' quality of service based on performance indicator monitoring and contractual relationships. The team covers different poles of activity such as Service and Risk Management, Liquidity Provider Management, Claims and Operational Communication.

Efficient controls to ensure market discipline

Every trading day has a well-defined set of controls and actions that are carried out before, during and after the trading session. This is necessary to guarantee that key components such as client connections, trading engines and market data dissemination tools are functioning properly. Acting as the first line of defence, a strict escalation procedure is in place so that any market disruptions can be acted upon and rectified as quickly as possible.

Hours of operation

The Surveillance desks operate every trading day from 07.00 until 19.00 CET.
The Help Desk is manned from 06.00 until 21.00 CET.

Key attributes

NYSE Euronext Cash Market Operations prides itself on the following attributes:

- **Fair and orderly** market based on proven rules and surveillance
- **Secure and reliable** trading environment
- **Accurate and timely** market data
- **Sturdy and reliable** monitoring systems
- **Efficient** risk management and escalation procedures
- **Multilingual** staff with considerable local knowledge and expertise across all Euronext markets
- **Hours of operation** to cover all markets.

Contacts

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