



PROJECT: **Euronext Fund Service**

12 November 2007

## Euronext Fund Service: launch of weekly execution cycle

Further to the info-flash of 24 August 2007, Euronext is pleased to confirm that **the launch of the new weekly execution cycle (KW)** for the Euronext Fund Service will take place on **Thursday 15 November 2007**. The weekly execution cycle is a new addition to the Euronext Fund Service model that will facilitate the distribution of those funds with less liquid assets.

The Euronext Fund Service market model for distributing open-ended investment funds listed on Euronext Amsterdam was launched in February this year. The model is based on forward pricing and provides investors and funds with order execution on a regulated market at a price based on the NAV, and an efficient and transparent market with full straight-through processing (STP). The Euronext Fund Service is based on Euronext's TCS trading system. In the current Euronext Fund Service trading group (KZ), designed for investment funds with liquid underlying assets that are able to calculate their NAV on a daily basis, entered orders are executed daily.

### Weekly execution (KW)

Execution in the new trading group KW will take place **every Friday at 10:00 CET** (provided that this date is a trading day). The cut-off time for order entry will be the previous trading day (the 'cut-off day') at 16:00 CET. Orders in the weekly execution cycle will be confirmed by the Fund Agent during the confirmation-only phase on the cut-off day.

### Standard Weekly Cycle:

<u>Trading group</u>	<u>KW</u>
Service available for order entry	From <b>07:15 to 19:00 CET</b> on trading days
Confirmation-only phase	<b>30 minutes</b>
Cut-off day	The trading day before the execution day
Cut-off time	<b>16:00 CET</b> on the cut-off day
End of confirmation-only phase	<b>16:30 CET</b> on the cut-off day
Execution day	<b>Every Friday</b> (if a trading day, otherwise the first trading day thereafter)
Execution time	<b>10:00 CET</b> on the execution day

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**Schedule for the launch of the weekly execution cycle**

As of Thursday 15 November 2007, **HIMALAYAN FUND**, ISIN **NL0000464154**, will be transferred to the Euronext Fund Service. HIMALAYAN FUND will thus transfer from the existing trading group K6 to the new trading group **KW** with weekly execution within the Euronext Fund Service.

The last execution in trading group K6 for HIMALAYAN FUND will take place at 16:30 CET on Wednesday 14 November 2007. As result of the change of trading group, all orders still in the orderbook will be cancelled after the close of trading on Wednesday 14 November 2007.

Order entry in the new trading group KW for HIMALAYAN FUND will begin on Thursday 15 November 2007 at 16:00. **The first cut-off time will be a week later at 16:00 CET on Thursday 22 November.** The first execution on HIMALAYAN FUND in the new trading group KW will take place at 10:00 CET on Friday 23 November.

Other open-ended investment funds will be introduced into the new trading group KW at a later stage. The introduction of monthly and quarterly cycles, as mentioned in the info-flash of 24 August, is also planned at a later stage.

For more information, please see the trading manual sent together with this info-flash. Further information regarding the changes can also be found in the document '**The Euronext Fund Service: TCS message flows, rules and details of the investment funds market model**' on the Cash Members section of the Euronext website at:

[www.euronext.com/cashmembers](http://www.euronext.com/cashmembers) > Market/ IT Documentation > IT Development

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