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BLUENEXT DERIVATIVES MANUAL

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Market Operations Department

Issued pursuant to the BlueNext Market Rules.

This Notice sets forth how the following articles and annexes of the Market Rules are applied.

The terms written with initial capitals in this Notice have the meaning given to them in the Market Rules, in particular Article 1 thereof.

This translation is for the convenience of English-speaking readers. However, only the French text has any legal value. Consequently, this translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. BlueNext expressly disclaims all liability for any inaccuracy herein.

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General points regarding the Derivatives segment

Sub-section 1 Contracts open to Trading

The Contracts open to Trading are:

Maturity	2010	2011	2012
Contract - EUA	BNF EUA DEC10	BNF EUA DEC11	BNF EUA DEC12
Contract - CER	BNF CER DEC10	BNF CER DEC11	BNF CER DEC12
First trading day	28 May 2008	28 May 2008	28 May 2008
Last trading day	29 November 2010	29 November 2011	29 November 2012

The operating hours of the Trading System and the sequence of the various phases of the Trading Day are published by BlueNext in an annex to this Trading Manual (annex 1). In the event of an incident affecting the normal hours specified in the annex, BlueNext informs Trading Members immediately by sending a message via the Trading Systems indicating the new trading hours.

Sub-section 2 Access to BlueNext Systems

Article 1. Instruments open to Trading

Trading Members gain access to the Trading System by means of a technical interface and a Trading Account. BlueNext provides each Member with an identifier (ID) and password for each Trading Account.

Trading Members can ask BlueNext to create additional Trading Accounts or delete existing Trading Accounts. Before asking for a Trading Account to be deleted, the Trading Member must make sure there are no orders pending on that account.

Article 2. Access to the OTC Registration System

Members and Brokers gain access to the OTC Registration System by means of a technical interface and an OTC Registration Account.

BlueNext provides Members and/or Brokers with an identifier and password for each OTC Registration Account to enable them to connect to the OTC Registration System.

Members and Brokers can ask BlueNext to create additional OTC Registration Accounts or delete existing ones.

Before asking for an OTC Registration Account to be deleted, the Member or Broker must make sure that there are no orders of OTC Interests pending on that account.

Sub-section 3 Operation of the Session

The session is organised to cover the two forms of access to the Futures Market, namely:

- the centralised Order Book,
- the OTC Registration System.

Article 3. Centralised order book

The hours of operation of the Central Order Book are indicated in annex 2 and apply to all listed Contracts.

1. Pre-opening phase: Order gathering period

During the pre-opening phase, orders entered by Trading Members into the Trading System are automatically recorded in the Order Book, but no matching takes place.

Orders are recorded by price and time of arrival (date and time of day):

- buy orders are ranked by price in descending order;
- sell orders are ranked by price in ascending order.

The best limit price on the buy side and the best limit price on the sell side define the Trading Spread.

2. Continuous trading phase

Once the pre-opening phase has ended, trading takes place on a continuous basis until the Market closing: new orders can be entered, and orders already in the order book can be modified or cancelled.

Each new order entered into the order book is matched immediately against available orders in the order book on the opposite side:

- If the order price is compatible with the price and terms of one or more orders on the opposite side, matching takes place, and the prices of the resulting trade or trades correspond to the prices of the opposite orders matched (those ranked first in the order book).
- If the price is not compatible, the order is put into the order book and ranked by price and time of arrival.

Article 4. Registration System for OTC Interests and Orders

The registration phase for OTC Interests and Orders proceeds continuously as indicated in annex 2.

Article 5. Closing phase

The closing phase is activated a few minutes before the central market closes (see product datasheet annex 1), triggering the process of calculating and disseminating the Closing Price. The Closing Price for contracts listed on the Futures market is determined using the methodology presented below.

1. Principles

Trades resulting from OTC Orders are not taken into account in the determination of the Closing Price.

The data needed to determine the Closing Prices are captured during the closing phase. On the basis of this data, BlueNext calculates the Closing Price for each listed contract on the Futures market according to the following rules, depending on which of the various possible market situations applies.

1/ Sufficient number of representative trades present

Closing Price determined on the basis of trades of size greater than or equal to the minimum required volume (see Closing Price calculation rules, [case 1](#)).

2/ Insufficient number of representative trades present

Closing Price determined on the basis of representative trades and orders in the Order Book. The orders considered must equal or exceed a minimum amount and must have been in the order book for a given length of time (see Closing Price calculation rules, [case 2](#)).

3/ No representatives trades, but sufficient number of representative orders present

Closing Price determined on the basis of orders in the Order Book. The orders considered must equal or exceed a minimum amount and must have been in the order book for a given length of time (see Closing Price calculation rules, [case 3](#)).

4/ Insufficient number of representative orders present

Closing Price determined by a Price Committee (see Closing Price calculation rules, [case 4](#)).

Notwithstanding these rules, BlueNext reserves the right to adjust the Closing Price if the rule-determined price is deemed not to be representative of the market.

The Closing Price of a contract is rounded to the nearest tick.

2. Determination of Closing Prices

- (i) Rules of calculation

- Case 1. Based on trades

Where the number of representative trades in the contract is sufficient at the time of the closing period, the Closing Price is determined solely on the basis of those trades. The number of trades and the characteristics of trades are defined in the annex on closing (annex 1).

The Closing Price of the contract is in this case the volume-weighted average price of realised trades, calculated according to the formula:

$$\text{Closing Price} = \text{WeightedAverageTradePrice} = \frac{\sum P_i * V_i}{\sum V_i}$$

Where:

P = Price of trade i
V = Volume of trade i
i = Number of the trade

- Case 2. Based on trades and orders

Where the number of representative trades in the contract is not sufficient at the time of the closing period, the Closing Price is determined by including representative orders present in the order book during the closing period, in addition to the realised trades. The size of orders in the Order Book that can be considered in determining the Closing Price of an Instrument is defined in the annex on closing (annex 1).

The Closing Price of the contract is in this case calculated from the midpoints of Spreads on trades and orders in the Order Book during the closing period, weighted by volume, as follows:

$$\text{Closing Price} = \left(\frac{1}{2\alpha} * \text{AverageMid} \right) + \left(\frac{(2\alpha - 1)}{2\alpha} * \text{WeightedAverageTradePrice} \right)$$

Where:

- α = Trading Volume / Minimum Volume per Instrument
- The AverageMid is the mean value of AverageBid and AverageAsk: $(\text{AverageBid} + \text{AverageAsk}) / 2$
 - AverageAsk is the mean value of the best sell Orders in the CumulatedSpreadDuration.
 - AverageBid is the mean value of the best bid Orders in the CumulatedSpreadDuration.

Example

If the CumulatedSpreadDuration is composed of 5 sub-periods A, B, C, D, E: during which the Spread (defined in the annex on closing) XXXX, then

$$\text{AverageAsk} = [\text{Duration(A)*Ask(A)} + \text{Duration(B)*Ask(B)} + \text{Duration(C)*Ask(C)} + \text{Duration(D)*Ask(D)} + \text{Duration(E)*Ask(E)}] / \text{CumulatedSpreadDuration}$$

Example

If the CumulatedSpreadDuration is composed of 5 sub-periods A, B, C, D, E:

$$\text{AverageBid} = [\text{Duration(A)*Bid(A)} + \text{Duration(B)*Bid(B)} + \text{Duration(C)*Bid(C)} + \text{Duration(D)*Bid(D)} + \text{Duration(E)*Bid(E)}] / \text{CumulatedSpreadDuration}$$

- Case 3. Based on orders

Where there are no representative trades that can be considered, the Closing Price is determined solely on the basis of orders in the order book during the closing period. The size of orders in the Order Book that can be considered in determining the Closing Price of an Instrument is defined in the annex on closing (annex 1).

The Closing Price of the contract is in this case the Average Spread during the Closing Period, defined as follows:

$$\text{Closing Price} = \text{Average Spread} = \text{Average Ask} - \text{Average Bid}$$

Where:

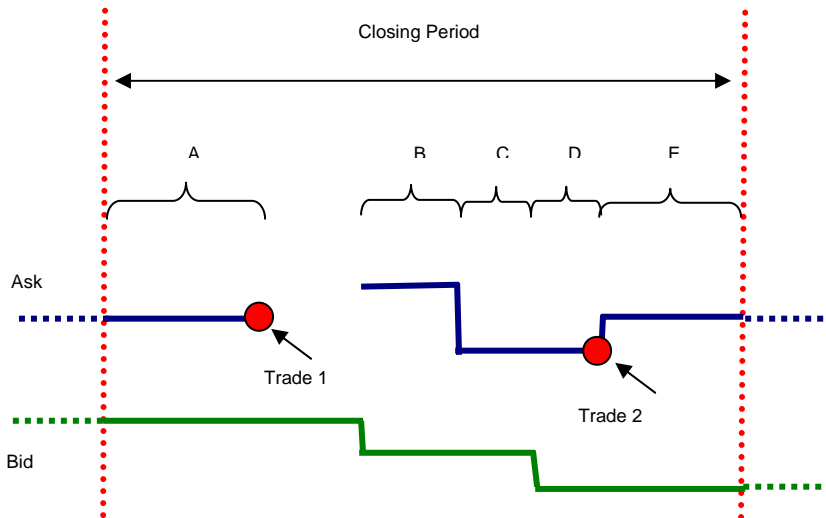
- AverageAsk is the mean value of the best sell Orders in the CumulatedSpreadDuration.
- AverageBid is the mean value of the best buy Orders in the CumulatedSpreadDuration.

- Case 4. Price Committee

Lastly, if the conditions for determining a Closing Price as described above are not met (insufficient representative trades or representative orders present), a Closing Price determination committee (Price Committee) is formed to set a Closing Price for the contract based on the responses of the Members polled (in accordance with the Market Rules).

(ii) Closing sub-periods

Sub-periods of the closing phase are determined on the basis of data recorded at contract level (annex 1). These sub-periods are used to calculate the average bid and average ask statistics for cases 2 and 3 if the cumulative total time is at least equal to the required minimum duration for a Closing Price on the contract (annex A). The determining principle is illustrated in the diagram below.



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The closing period is decomposed into sub-periods during which the best bid and best ask prices are constant. Whenever one of these prices changes, a new sub-period is created. Intervals during which no buy or no sell Order is present in sufficient volume are skipped. For example, in the figure above, between periods A and B there is no sell Order (or all the sell Orders are below the minimum).

$$\text{CumulatedSpreadDuration} = \text{Duration(A)} + \text{Duration(B)} + \text{Duration(C)} + \text{Duration(D)} + \text{Duration(E)}$$

3. Dissemination of Closing Prices

Once the Closing Price has been determined by BlueNext, it is broadcast within the Trading System and released to financial data services.

Article 6. Suspension

1. Threat to integrity

In the event of a threat to the integrity, security or efficiency of the Market, BlueNext may suspend Trading in one or more Contracts.

In accordance with the Market Rules, when trading in a contract is suspended or resumed, Members are notified without undue delay by any available means (messages on the interfaces provided by BlueNext, electronic messaging, Market Notice, etc.).

Suspension of Trading in one or more Contracts may entail suspension of the OTC Market for that or those contracts.

Article 7. Back-office interface

1. Invoice scans

Once the following quarter has begun, BlueNext provides scans in PDF format of all pro-forma invoices sent to the Member for the period just ended.

Sub-section 4 Order types and specifications

In the order books for instruments admitted to trading on the Central Market, Orders and unfilled balances of Orders are ranked by Price and, within Orders at the same price, by date and time of arrival (HH:MM:SS).

Article 8. Types of orders

In the current configuration of the trading system, a distinction by type of order has to be made according to whether the Member is introducing or executing an order.

1. Introduction of orders in the order book

Only limit orders are allowed to be entered in the Order Book.

(i) Limit order

An limit order is an order by which a buyer sets the maximum price he is prepared to pay or a seller sets the minimum price he is prepared to accept.

A limit order can be entered during the pre-opening or during the session. It is positioned in the order book:

- in descending order of price for a buy order, or in ascending order of price for a sell order.
- in the last position after all earlier orders at the same limit price (time priority).

Introduction of a limit order is rejected by the System if the price entered is:

- greater than or equal to the price of the best opposite order in the order book, for a buy order
- less than or equal to the price of the best opposite order in the order book, for a sell order

A limit order remains in the Order Book so long as it has not been executed in full or cancelled (see "Order validity").

Changing the quantity and/or price of a previously entered order causes it to lose its initial priority.

(ii) Execution of orders in the order book

Independently of the procedures that can be specified to make execution of the order conditional on certain criteria, two types of orders are offered with respect to execution.

2. "Deal Volume" order

A Deal Volume order is one in which the Buyer (Seller) specifies a quantity to be bought (sold) without constraint on the market price. Because it entails execution, a Deal Volume order can be entered only during the Session.

Because a Deal Volume order has no limit price, its volume must be less than or equal to the total volume of Orders present in the Order Book on the opposite side. If this is not the case, the order is rejected.

If there are no limit orders in the Central Order Book, introduction of a Deal Volume order on the opposite side is rejected.

Introduction is also rejected if a limit order on the opposite side belongs to the same Member taking part in the trading.

A Deal Volume order can give rise to one or more immediate trades, depending on the specified volume.

3. "Deal Price" Order

A Deal Price order is one in which the Buyer (Seller) specifies the quantity to be bought (sold) at the best limit in the Order Book. Because it entails execution, a Deal Price order can be entered only during the Session.

Because a Deal Price order has no limit price, its volume must be less than or equal to the total volume of Orders present in the Order Book on the opposite side. If this is not the case, the order is rejected.

If there are no limit orders in the Central Order Book, introduction of a Deal Price order on the opposite side is rejected.

Introduction is also rejected if an Order at the best limit on the opposite side belongs to the same Member.

A Deal Price order gives rise to an immediate trade in the full volume specified because it can be executed only once against only one order on the opposite side.

Article 9. Order specifications

Orders sent to BlueNext must at minimum include:

- the ID of the Member initiating the Order;
- the Trading Account in which the order is to be recorded;
- the contract to which the order relates;
- the quantity;
- the Price.

When an Order is introduced into the Trading System, the Trading Member is asked to confirm the data entered whenever the limit price in the Order is more than 10% above (for a sell order) or below (for a buy order) the best limit price in the Order Book.

1. Order validity

Market Orders can be cancelled at any time before Matching.

When they introduce an Order, Trading Members can choose one of three order validities available on the BlueNext Futures Market.

- Day validity: The Order is good only during the current Trading Day.
Day validity is the default for all contracts in the BlueNext Trading System.
- Date validity: The Order is good until the date specified (depending on the default option of the trading system).
- Good Till Cancelled validity: The order is good until it is either executed, cancelled by the Member, or deleted automatically by the system based on the parameters specified for the contract.

No order validity is needed for Deal Volume and Deal Price orders. They are either executed directly or cancelled automatically.

2. Order size

The size of an order is stated as a multiple of the "lot size", which is itself a multiple of the Trading Unit defined at the contract level (annex 1).

For certain instruments, BlueNext may set a "minimum trading lot" that is itself a multiple of the lot size.

3. Order price

The price of an order is stated in the listing currency and must be a multiple of the tick size for the contract (annex 1).

Article 10. Order execution procedure

1. "All or None" order

Order execution procedure that applies only to a limit order introduced during either phase (pre-opening or trading session). An All or None order enables the initiator to specify that it is to be executed once at the indicated price or not at all.

2. "Iceberg" order (hidden-quantity order)

Order execution procedure that applies only to a limit order introduced during either phase (pre-opening or trading session). An Iceberg order enables the initiator to gradually reveal the quantity he wishes to execute on the market, allowing the price to vary each time the order quantity is refreshed (recreated automatically based on the revealed quantity).

(i) Handling of the revealed quantity

The revealed quantity identifies the quantity shown to the market for trading purposes. The quantity shown is refreshed dynamically after each execution based on the quantity remaining to be filled (balance of the hidden quantity not yet executed).

The revealed quantity must be a multiple of the lot size (or the minimum trading lot, as applicable) for the contract and must be greater than or equal to 1% of the hidden quantity.

When entered, the initial order showing the revealed quantity is positioned in the Order Book based on price and time of arrival. When that quantity has been executed, a new order is entered in the Order Book based on the quantity remaining to be executed (revealed quantity is refreshed). The new order is positioned based on its price and time of arrival. Orders will be generated in this way so long as the total quantity has not been introduced on the market.

Where an Iceberg order is specified as "all-or-none", each of the component orders in the sequence is executed on an "all-or-none" basis.

Changing the revealed and/or the hidden quantity causes the order to lose the priority it had.

(ii) Setting parameters for the Price

The initiator of the Order can also allow the price to be varied at each iteration upwards, in the case of a sell Order, or downwards, in the case of a buy Order, based on a price delta indicated by the Member when entering the initial order.

Changing the price causes the order to lose the priority it had.

Article 11. Matrix of allowed order types by phase of the trading session

The types of Orders and terms of execution allowed during the phases of the trading session are as shown below.

Phase Type of Order	Pre-opening (entry)	Continuous (entry execution) and
Limit order	Yes	Yes
Deal Volume Order	No	Yes
Deal Price Order	No	Yes

Article 12. Matrix of allowed execution terms by type of Order

Execution terms Types of Order	All or None "All or None"	Hidden quantity "Iceberg" with or without price delta
Limit order	Yes	Yes
Deal Volume Order	No	No
Deal Price Order	No	No

Sub-section 4 Specifications of OTC Orders and OTC Instructions before matching

Article 13. OTC Instructions registered by Brokers

OTC Instructions registered by Brokers include:

- the IDs of the selling and buying Members;
- the Members' Trading Accounts in which the OTC Interest is recorded;
- the contract to which the OTC Interest relates;
- the Quantity;
- the Price;
- the ID of the Broker performing the Registration.

OTC Instructions initiated by a Broker are always validated by both counterparties, with the selling Member validating first. OTC Instructions can be revoked by the Broker up until validation by the selling Member.

Article 14. OTC Orders registered by Trading Members

OTC **Instructions** registered by Trading Members include:

- the IDs of the selling and buying Trading Members;
- the Trading Accounts in which the OTC Order is recorded;
- the contract to which the OTC Order relates
- the Quantity;
- the Price.

OTC Instructions registered by Trading Members are always initiated by the selling Trading Member.

OTC Instructions cannot be revoked after they have been transmitted to BlueNext by the selling Trading Member.

By convention, OTC Instructions before matching have day validity: if the Buyer has not validated the Instruction before the end of the registration session for OTC Orders, the Instruction becomes null and void.

Sub-section 5 Checking of OTC Orders and Instructions before Matching

Article 15. Handling of Orders and OTC Instructions and Orders before Matching

1. General principles

(i) For Orders

Each new, valid incoming order is assigned a unique sequential order number ("persistent order number") that is never affected by subsequent modifications of that order. The trading system keeps a record of all modifications to an order (change of characteristics, status, state). The history of the order can be reconstructed by chaining together the various modifications (traceability).

Introduction of an order into the system causes an acknowledgment to be sent to the initiator. Only the initiator can change or cancel that order, regardless of the phase of the session (pre-opening or continuous trading).

Any modification of an order causes the order to lose the priority it had. The modified order is repositioned in last place under the applicable limit price.

By exception, however, downward modification of the total quantity does not affect the priority of the order.

If for technical reasons a Broker or Trading Member is unable to enter an OTC Instruction or Order, it can ask BlueNext to enter the Instruction or Order for it, in its name. Before this can be done, the Trading Member or Broker must provide the terms of the Instruction or Order to be entered as well as the Trading Account(s) to which it applies.

BlueNext will invoice this service according to the current fee schedule.

(ii) For OTC Instructions and Orders

If for technical reasons a Trading Member or Broker is unable to enter an OTC Instruction or Order, it can ask BlueNext to enter the Instruction or Order for it, in its name. Before this can be done, the Trading Member or Broker must provide the terms of the Instruction or Order to be entered, as described above.

When the request is made by telephone, written confirmation must be sent within ten (10) minutes after the telephoned request.

BlueNext will invoice this service according to the current fee schedule.

2. Cancellation of Orders

Any Order can be cancelled by the initiator in any phase of the session as defined in the schedule of hours of operation.

- (i) Cancellation of Orders at the request of the Trading Member

If for recognised technical reasons a Trading Member cannot cancel an Order in the Order Book, it may ask BlueNext to cancel the order for it, in its name.

In such case, the Trading Member must confirm in writing the side, quantity and price of the Order to be cancelled as well as the Trading Account to which it is assigned. When the request is made by telephone, written confirmation must be sent within ten (10) minutes after the telephoned request.

BlueNext will invoice this service according to the current fee schedule.

- (ii) Ex officio cancellation of orders

BlueNext can cancel Orders on its own motion under the circumstances provided for in the Market Rules.

3. Cancellation of OTC Interests and Orders before matching

OTC Instructions entered by a Broker can be cancelled by the Broker only if the selling Trading Member has not yet validated the instruction. If this is not the case, cancellation must be requested of BlueNext by the Broker, which is responsible for having obtained validation by both counterparties.

OTC Orders cannot be cancelled after they have been transmitted to BlueNext. For an OTC Instruction to be cancelled, cancellation must be requested of BlueNext by the seller before the buyer has validated the Instruction.

If for technical reasons a Broker or Trading Member is unable to cancel an OTC Instruction or Order, it can ask BlueNext to cancel the Instruction or Order for it, in its name. Before this can be done, the Broker or Trading Member must confirm the specifications of the Instruction or Order to be cancelled.

When a request for cancellation is made by telephone, it must be confirmed in writing within ten (10) minutes after the request.

BlueNext will invoice this service according to the current fee schedule.

Sub-section 6 Trades in the Central Market and Matching of OTC Orders and Instructions

Article 16. Trades on the Market

1. Transmission and dissemination of trade confirmations

For each realised Trade (execution of two orders in the order book), both counterparties receive an electronic notice of order execution confirming the details of the Trade, in particular:

- the contract involved,
- the trade number,
- the trading account,
- the quantity,
- the price,
- the time of day,

In case of partial execution, the remaining balance of the order is shown in the confirmation message.

Trade confirmations are sent out solely by the trading system.

2. Principles of determination of the trade price in the Central Order Book

Orders in the BlueNext Central Order Book are executed in accordance with their priority and order type (cf.1.4.1).

During the Continuous Trading phase, the trade price of realised trades corresponds to the price(s) of the orders in the order book on the opposite side that are matched to the incoming order. Thus:

Where the incoming order is a Deal Price order, the trade price is:

- the highest bid limit, for a sell order
- the lowest ask limit, for a buy order.

The traded volume is limited to the quantity specified for the first (highest priority) order at the best limit, regardless of the quantity requested in the incoming order.

Where the incoming order is a Deal Volume order, the trade price(s) is (are):

- the limit price(s) "touched", depending on the total quantity to be traded.

Recall that if the configuration of the order book is such that an incoming Deal Volume order cannot be filled completely, that order is rejected.

Article 17. OTC Trades

During the Trading Session, OTC Instructions and Orders are matched automatically after they have been validated:

- by the buying Trading Member, where the instruction was initiated by the seller;
- by the two counterparties, where the instruction was registered by a Broker.

Validation has the effect of constituting an OTC Trade in which the trade price is the price negotiated bilaterally by the counterparties, with or without the intervention of a Broker.

Article 18. Cancellation of Trades in the central Order Book

BlueNext alone is authorised to cancel transactions.

When Trades are cancelled by BlueNext, the Trading Members involved are notified via the Central Order Book.

Requests for cancellation must be made by telephone to the market surveillance unit (recorder-equipped line) within ten (10) minutes after the Trade. Written confirmation must follow within thirty (30) minutes after the cancellation.

1. Manifest error

BlueNext is the sole judge of price consistency. BlueNext can consequently decide to cancel a Trade if prevailing market conditions at the time provide multiple persuasive indications of manifest error and/or aberration in the traded price.

In such case, trading in the Instrument can be temporarily suspended. Two reasons can prompt BlueNext to exercise its right to cancel.

- Price gap between the trade price and the reference price

The price interval outside of which BlueNext can cancel trades is defined in the product datasheet in annex 1 for the instrument considered.

2. Counterparty agreement

BlueNext can cancel Trades with the express agreement of both counterparties.

The basis for the cancellation request must be stated by one of the counterparties within ten (10) minutes after the trade was created by one of the counterparties involved. If the request is made by telephone, it must be confirmed in writing within thirty (30) minutes after the cancellation is actually made.

When BlueNext has received such a request, it contacts the other counterparty to validate the cancellation. If the other counterparty refuse to validate it, the cancellation request is denied.

Any cancellation request that is carried out will be invoiced according to the terms specified above.

Article 19. Cancellation of Trades in the OTC Registration System

In the event of a manifest error, Trading Members can ask BlueNext to cancel a trade they have just registered (joint validation of the Instruction by the two counterparties).

The cancellation request must be made within ten (10) minutes after the trade was created. If the request is made by telephone, it must be confirmed in writing within thirty (30) minutes after the cancellation is actually made.

Any cancellation request that is carried out will be invoiced according to the terms specified in the annex.

Article 20. Ex officio cancellation

BlueNext can, on its own motion, cancel a Trade in the Central Order Book and/or the OTC Registration System in the cases specified in the Market Rules.

ANNEX 1. PRODUCT DATASHEETS

BlueNext Future CER - 3 maturities

MARKET INFORMATION	
Contract	BlueNext Future EUA December 2010 BlueNext Future EUA December 2011 BlueNext Future EUA December 2012
Mnemonic	BNF EUA DEC10 BNF EUA DEC11 BNF EUA DEC12
Underlying	European Union Allowance 2008-2012 as published by Member States pursuant to a national allocation plan
Price	Euros per tonne
Tick	0.01 €/t
Minimum price	0.01 €/t
Lot	1,000 tonnes (Central Market)
Minimum volume	1 (Central Market) / 1,000 tonnes (OTC Registration System)
Trading system	Continuous via Global Vision (Trayport)
Cancellation interval	Maturity Y: €0.75 above or below the Reference Price Maturity Y+1: €1 above or below the Reference Price Maturity Y+2: €1.25 above and/or below the Reference Price Maturity Y+3: €1.50 above and/or below the Reference Price Maturity Y+4: €1.75 above and/or below the Reference Price
Cancellation period	Within 10 minutes after matching
Checks performed	-
Clearing House	LCH.Clearnet SA

CLOSING INFORMATION	
Closing Price	Weighted average of realised trades and the closing period mean interval, with a price committee if liquidity is low
Size / Minimum closing volume	10,000 t
Maximum interval	Maturity Y: 0.75 Maturity Y+1: 1 Maturity Y+2: 1.25 Maturity Y+3: 1.50 Maturity Y+4: 1.75
Minimum number of Trades	2
Minimum cumulative time	0.50*Closing period

BlueNext Future CER - 3 maturities

MARKET INFORMATION

Contract	BlueNext Future CER December 2010 BlueNext Future CER December 2011 BlueNext Future CER December 2012
Mnemonic	BNF CER DEC10 BNF CER DEC11 BNF CER DEC12
Underlying	CERs delivered by the Executive Committee of the CDM, for which proposals were selected according to the advice of BlueNext's Expert Committee.
Price	Euros per tonne
Tick	0.01 €/t
Minimum price	0.01 €/t
Lot	1,000 tonnes (Central Market)
Minimum volume	1 (Central Market) / 1,000 tonnes (OTC Registration System)
Trading system	Continuous via Global Vision (Trayport)
Cancellation interval	Maturity Y: €0.75 above or below the Reference Price Maturity Y+1: €1 above or below the Reference Price Maturity Y+2: €1.25 above and/or below the Reference Price Maturity Y+3: €1.50 above and/or below the Reference Price Maturity Y+4: €1.75 above and/or below the Reference Price
Cancellation period	Within 10 minutes after matching
Checks performed	-
Clearing House	LCH.Clearnet SA

CLOSING INFORMATION

Closing Price	Weighted average of realised trades and the closing period mean interval, with a price committee if liquidity is low
Size / Minimum closing volume	10,000 t
Maximum interval	Maturity Y: 0.75 Maturity Y+1: 1.00 Maturity Y+2: 1.25 Maturity Y+3: 1.50 Maturity Y+4: 1.75
Minimum number of Trades	2
Minimum cumulative time	0.50*Closing period

ANNEX 2. CALENDAR & HOURS OF TRADING

	Business days				
<i>(Paris time, CET)</i>	Pre-opening	Opening	Trading / Registration	Closing	Closing price calculation period
Central Market	07:30	08:00	08:00 – 17:30	17:30	17:00 – 17:15
OTC Platform	-	08:00	08:00 – 17:45	17:45	-
	December 24 and 31, if business days				
Central Market	07:30	08:00	08:00 – 13:00	13:00	12:45 – 13:00
OTC Platform	-	08:00	08:00 – 13:30	13:00	-

In accordance with the Market Rules, BlueNext publishes the calendar of non-trading days in 2011:

- Friday 22 April
- Monday 25 April
- Monday 26 December