

Addenda to the Memorandum of Understanding

Part I - Co-ordinated Regulation and Supervision of EURONEXT N.V. and of the Regulated Markets operated by the EURONEXT Group

- Whereas Euronext N.V. has acquired all shares in BVLP-Sociedade Gestora de Mercados Regulamentados, SA, which was the market operator holding the license under the Portuguese law to operate the existent Portuguese exchanges and which has accordingly changed its name to Euronext Lisboa, Sociedade Gestora de Mercados Regulamentados, SA;
- Whereas the Portuguese Minister of Finance has granted his authorization of the aforementioned acquisition, as required under article 20(A) of Decree-Law N° 394/99 of October 13th, amended by Decree-Law 9-D/2002 of January 15th;
- Whereas as a result of the aforementioned acquisition, Euronext Lisboa, Sociedade Gestora de Mercados Regulamentados, SA is now a subsidiary of the Euronext Group and is intended to be fully integrated in the latter's single trading platform operated under a harmonized regulatory framework;
- Whereas the competent authorities for supervision and regulation of either the Euronext Group or its local subsidiaries have signed a Memorandum of Understanding with a view to ensuring a co-ordinated approach to the exercise of their respective powers and responsibilities;
- Whereas under article 359 of the Portuguese Securities Code, the *Comissão do Mercado dos Valores Mobiliários* (CMVM) is the competent authority to supervise and regulate market operators such as Euronext Lisboa, Sociedade Gestora de Mercados Regulamentados, SA;
- Whereas the CMVM is legally authorized under article 376 of the aforementioned Code to establish co-operation with other national regulators whenever this is necessary for the provision of adequate supervision of cross-border transactions;
- Whereas co-operation between the CMVM and the other authorities which have signed the MoU is essential to maintain the high standards of supervision of both the Euronext Group and the markets operated by Euronext Lisboa, Sociedade Gestora de Mercados Regulamentados, SA, in order to foster market integrity and the confidence of investors;
- Whereas the name of the Securities Board of the Netherlands (STE) has been changed into the Netherlands Authority for the Financial Markets as of March 1, 2002;

The authorities mentioned below have signed this addenda.

1 – The Portuguese Securities Commission (Comissão do Mercado de Valores Mobiliários) adheres, and the other parties accept this adherence, to the Memorandum of Understanding Part I - Co-ordinated Regulation and Supervision of EURONEXT N.V. and of the Regulated Markets operated by the EURONEXT Group, as of the date set out below.

2 – In accordance with the provided for in number 11.3 of the Memorandum, the signatories establish that the above-mentioned MoU is also written in Portuguese. The Portuguese version is deemed to have equal legal value to the French, English and Dutch versions.

Done on 28/3 , 2002

Full signatory authorities

- - **Belgium**

- • Commission Bancaire et Financière / Commissie voor het Bank - en Financiewezen (CBF)

Mr. E. Wymeersch

- - **France**

- • Commission des Opérations de Bourse (COB)

M. M. Prada

- - **The Netherlands**

- • Netherlands Authority for the Financial Markets (Authority-FM)

Mr/A. W. H. Docters Van Leeuwen

Mr. J. W. F. Kaptein

- - **Portugal**

- • Comissão do Mercado de Valores Mobiliários (CMVM)

Mr. F. Teixeira dos Santos

Associated signatory authorities

- • Euronext Brussels Market Authority (Associated signatory authority as independent administrative market authority in Belgium)

Mr. V. Van Dessel

- • Euronext Amsterdam N.V. (Associated signatory authority/in its capacity as competent authority under the Act on the Supervision of the Securities Trade 1995 in the Netherlands).

Mr. G.A. Möller