

LONDON NOTICE No. 3354

ISSUE DATE: 10 November 2010
EFFECTIVE DATE: 1 December 2010

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This Notice informs Members of the introduction of additional Futures and Option Contracts which are to be made available on LIFFE CONNECT[®] and within Bclear on and from 1 December 2010.

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1.1 On and from 1 December 2010, the Exchange will make available, via LIFFE CONNECT[®] and Bclear, Futures and Options Contracts based on the shares of Essar Energy plc, Eurasian Natural Resources Corporation and Petrofac Ltd.

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2.1 On and from 1 December 2010, Equity Option Contracts and, for the purpose of Stock Contingent Trades, Equity Shares Contracts will be made available for trading via LIFFE CONNECT[®] under the terms of Exchange Contracts No. 201 and No. 211 respectively, on the following shares:

Web site: www.nyx.com/liffe

The **Euronext Derivatives Markets** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

Instrument	Price	ISIN	Exchange	Market	Listing
Essar Energy plc	£0.05	GB00B5SXP57	London	Stock	Exchange
Eurasian Natural Resources Corporation	\$0.20	GB00B29BCK10	London	Stock	Exchange
Petrofac Ltd	\$0.025	GB00B0H2K534	London	Stock	Exchange

- 2.2 The first three expiry months will be made available for trading from the quarterly cycle of March, June, September, and December. The initial expiry months will be March, June, September, and December.
- 2.3 The Equity Option Contracts shall be included in the Exchange's Block Trade Facility with effect from 1 December 2010. The Block Trade minimum volume threshold for the new Equity Option Contracts shall be 100 contracts.
- 2.4 The necessary additions to the List of Contract Details in respect of Exchange Contract No. 201 and No. 211 are set out, respectively, in Attachments 1 and 2 to this Notice.

3. Application

- 3.1 Members who would like to apply for a Liquidity Provider role in respect of any of the Equity Option Contracts should complete the Application Form available on the NYSE Euronext website: www.nyx.com/elps (under the London heading). The Application Form should be sent to the Quality of Derivative Markets department via fax (+31 (0) 20 550 5101) or email (qualityofderivativemarkets@nyx.com) by no later than the close of business on 24 November 2010.
- 3.2 The Equity Option Contracts will be part of the "Non-Target Group". NYSE Liffe will select up to four Primary Liquidity Providers (PLP) and up to six Competitive Market Makers (CMM) for Non-Target Group option classes on the basis of applications received from Members.
- 3.3 Members are informed that the Maximum Bid/Offer Spread for the option classes along with Minimum Order Size will respectively be:

Instrument	Exchange	Group	Maximum Bid/Offer Spread
Essar Energy plc	London	Group 2	5
Eurasian Natural Resources Corporation	London	Group 2	3
Petrofac Ltd	London	Group 3	3

- 3.4 Members will recall that the Maximum Spreads per Group depend on the Option Bid Price as stated in the Current Spreads and Size Obligations for Liquidity Providers document related to London Market Making Schemes. The summary of Maximum Spreads per Group can be found in the table below:

Option Bid Price	Group 1	Group 2	Group 3	Group 4
≤ 15p	3p	5p	7p	15p
≤ 30p	5p	7p	10p	20p
≤ 60p	6p	8p	12p	25p
≤ 100p	7p	9p	15p	30p
≤ 150p	8p	10p	15p	40p
≤ 1000p	15p	20p	30p	60p
> 1000p	15p	40p	60p	100p

- 3.5 Members are reminded that the appointment of each PLP/CMM will be subject to a binding contract (“the Agreement”) between the successful applicant and the Exchange. A completed Application Form does not constitute an Agreement. Furthermore, a successful applicant’s Liquidity Provider status, and therefore the period for which the Liquidity Provider may receive financial benefits, may not be deemed to have commenced until the Agreement is completed and signed by all parties.
- 3.6 For further information in respect of the PLP/CMM roles and the Liquidity Provider Schemes in general, Members should refer to the London Info-Flash No. LO10/17 which is available on the NYSE Euronext website: www.nyx.com/elps (under the London heading).
- 4 **B** **h**
- 4.1 On and from 1 December 2010:
- (a) Flexible Equity Option Contracts will be made available under the terms of Exchange Contract No. 201F on the securities that are set out in Attachment 3 to this Notice; and
 - (b) Flexible Universal Stock Futures Contracts will be made available under the terms of Exchange Contract No. 66F on the securities that are set out in Attachment 4 to this Notice.
- 4.2 Members will recall that Flexible European Style Options on Eurasian Natural Resources Corporation (Contract Code ZLV) were reintroduced under cover of London Notice No. 3342 issued on 15 October 2010.
- 5 **B**
- 5.1 The new Equity Option Contracts will be “Approved Options” (as defined in General Notice No. 436, issued on 16 June 1992) in respect of the transaction of business with certain U.S. entities. Members should also refer to London Notice No. 3254, issued on 24 February 2010, which explains the procedure for offering and selling Approved Options in the United States and London Notice No. 3069, issued on 4 September 2008, in relation to Bclear. Members should note that currently U.S. persons are not permitted to engage in transactions which are confirmed via Bclear, with the exception of specified options based on UK shares and the FTSE 100 Index. By extension, the arrangements set out in the aforementioned Notices also apply to the offer and sale in the United States of the corresponding Equity Shares Contracts given that they have to be executed as part of a Stock Contingent Trade.
- 5.2 The revised list of Approved Options will be available on the NYSE Euronext website (www.nyx.com/liffe) in due course.
- 6 **B** **h**
- 6.1 Updated Lists of Contract Details in respect of Exchange Contracts No. 201, No. 201F, No. 211 and No. 66F will be made available in the London Market Handbook and on the NYSE Euronext website (www.nyx.com/liffe) in due course.
- 6.2 Additional information, including applicable minimum volume requirements, business days and hours, Bclear fees and other information with respect to the operation of Bclear, can be found on the NYSE Euronext website (www.nyx.com/bclear).

For further information in relation to this Notice, Members should contact:

Equity Derivatives Product Management

+44 (0)20 7379 2200

equities@liffe.com

List of Company Shares that may be the subject of a Lot Trade in respect of Exchange Contract No. 201

Company	Share ISIN	TRS Code	Expiry months	Tick Size
Essar Energy plc	GB00B5SXP57	ESR	Mar, Jun, Sep, Dec	0.25p
Eurasian Natural Resources Corporation	GB00B29BCK10	EUN	Mar, Jun, Sep, Dec	0.25p
Petrofac Ltd	GB00B0H2K534	PET	Mar, Jun, Sep, Dec	0.50p

List of Company Shares that may be the subject of a Stock Contingent Trade in respect of Exchange Contract No. 211

Company	Share	Relevant Stock Exchange	Settlement Day	Minimum Price Fluctuation
Essar Energy plc	GB00B5SXPF57	London Stock Exchange	Third business day after trade date	0.01p
Eurasian Natural Resources Corporation	GB00B29BCK10	London Stock Exchange	Third business day after trade date	0.01p
Petrofac Ltd	GB00B0H2K534	London Stock Exchange	Third business day after trade date	0.01p

**LIST OF CONTRACT DETAILS AND OTHER RELEVANT INFORMATION IN RESPECT OF EXCHANGE CONTRACT NO. 201F
OPTION CONTRACT ON EQUITY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE TRADED FUNDS**

All times are London times

KEY: **AMR** American Style Exercise
EUR European Style Exercise

CSH Cash Settled contracts
PHY Physical Delivery contracts

Stock Exchange	Company	ISIN Code	TRS Code				Underlying Currency	Relevant Currency	Minimum Price Fluctuation	Minimum EDSP Price Increment	Lot Size (number of shares)	Last trading day	Time trading ceases on the Last trading day	Reference Day	Daily Reference Price	CSH	PHY	Settlement Day*			
			AMR/ CSH	AMR/ PHY	EUR/ CSH	EUR/ PHY										Expiry Reference Price	Reference Price used in the Automatic Exercise Facility	AMR/CSH	AMR/PHY	EUR/CSH	EUR/PHY
London Stock Exchange	Essar Energy PLC	GB00B5SXP57	ESW	ESO	ESB	ESV	GBX	GBX	0.01	0.01	1,000	Expiry Day	16:30	Expiry Day	Official Closing Price	Official Closing Price	Official Closing Price	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day
London Stock Exchange	Eurasian Natural Resources Corp PLC	GB00B29BCK10	ERW	ERT	ERB	ZLV*	GBX	GBX	0.01	0.01	1,000	Expiry Day	16:30	Expiry Day	Official Closing Price	Official Closing Price	Official Closing Price	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day
London Stock Exchange	Petrofac Ltd	GB00B0H2K534	PEW	PEO	PEB	PEV	GBX	GBX	0.01	0.01	1,000	Expiry Day	16:30	Expiry Day	Official Closing Price	Official Closing Price	Official Closing Price	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day

ZLV* contract was reintroduced on 15 October 2010 (London Notice No.3342, issued on 15 October 2010, refers)

*A business day in the context of the settlement period (i.e T+4) is described as a day on which a particular security can be settled in CREST or Euroclear, irrespective of a currency holiday in the local market.

LIST OF CONTRACT DETAILS IN RESPECT OF EXCHANGE CONTRACT NO 66F
UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS)

KEY:
¹ A business day in the context of the settlement period (i.e T+4) is described as a day on which a particular security can be settled in CREST or Euroclear, irrespective of a currency holiday in the local market.
² GBX = pence.
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RELEVANT STOCK EXCHANGE: LONDON STOCK EXCHANGE

Company	ISIN Code	TRS Code		Underlying Currency	Relevant Currency	Minimum Price Fluctuation	Minimum EDSP Price Increment	Lot Size (number of shares)	Time trading ceases on Last Trading Day ("LTD")	Reference Day	Relevant Reference Price	Settlement Day ¹	
		Cash Settlement	Physical Delivery									Cash Settlement	Physical Delivery
Essar Energy plc	GB00B5SXPF57	ESY	N/A	GBX	GBX	0.01	0.01	1000	16:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD