

## BRUSSELS INFO-FLASH IF 12-09

ISSUE DATE: 7 May 2012

### TECHNICAL ISSUE AFFECTING EQUITY DERIVATIVE MARKETS

#### Executive Summary

This Info-Flash informs Members of a technical issue on Monday 7 May 2012 which affected equity index contracts available on the Amsterdam and Brussels markets only.

1. On Monday 7 May 2012, at 09:02 hours (CET), trading was temporarily suspended for the following contracts:

AEX Index Futures  
AEX Index® Daily Options  
AEX Index® Weekly Options  
AEX Index® Options  
AMX-Index® Futures  
AMX-Index® Options  
BEL20® Index Futures  
BEL20® Index Options

All other products were unaffected by this incident.

2. Shortly after the scheduled opening of the option contracts detailed in Section 1 above, an issue was identified in the processing of messages which resulted in customers being unable to submit any further orders into any of the affected contracts. Trading was therefore suspended. Those trades that had occurred prior to the suspension were allowed to stand and all relevant details were passed to LCH.Clearnet SA as normal.
3. It was initially believed that the root cause had been identified and the affected contracts were placed into pre-open from 11:00 hours (futures contracts) and 11:05 hours (options contracts). However, when the futures contracts resumed trading at 11:15 hours, it became apparent that the market data stream was incomplete and therefore, in accordance with normal procedures, trading was suspended for these contracts.
4. Following this incident the decision was taken to place all affected contracts in a closed state, as this would allow a “flush” of the systems to be performed with no adverse impact to customers. Given that the earlier attempt to resume trading had not been successful, additional checks were undertaken at each step of the recovery process.

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

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5. This approach resulted in a staggered transition to pre-open and then open, with pre-opening commencing at 13:55 hours, and trading resuming from 14:10 hours. By 15:32 hours all affected contracts had resumed trading.
6. Investigations into the root cause have identified a potential issue with the uncrossing process and the allocation of trade prices to orders that have matched during this process. This continues to be investigated and, in the interim, additional checks have been implemented prior to the resumption of trading on 8 May 2012 to prevent any recurrence.
7. NYSE Liffe would like to sincerely apologise to its customers and their clients for the inconvenience caused.

For further information in relation to this Info-Flash, customers should contact NYSE Liffe Market Services as follows:

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