

AMSTERDAM NOTICE No. 11/023

ISSUE DATE: 24 October 2011
EFFECTIVE DATE: 1 December 2011

TRADING FEE REDUCTION NYSE LIFFE AMSTERDAM

Executive Summary

This notice informs Members of the trading fee changes that will be effective as from 1 December 2011.

1. As from 1 December 2011 NYSE Liffe will change its trading fee schedule for the Amsterdam market (please see appendix 1). The trading fee changes aim to further promote trading on the central market.
 - The broker client account fee for individual equity options and index options will be reduced from €0.75 to € 0.40 per contract.
 - The broker client account fee for index futures will be reduced from €0.97 to € 0.77 per contract.
 - The premium based distinction of the liquidity provider fee for individual equity options will be removed; the liquidity provider fee will be changed to € 0.05 per contract for all trades on the Central Order Book.
 - The liquidity provider fee for Prof transactions will be equalised to the Member own account fee.
 - The maximum fee per order will be increased and the maximum fee per order for Central Order Book trades of index derivatives will be removed.
2. With the floor-to-screen migration of the Amsterdam derivatives market, the “preferential class” fee was introduced in 2002 to accommodate Members to adapt to the new screen trading environment. NYSE Liffe has now decided to remove this scheme. Currently the preferential class fee is equal to €0.07 per option contract with a maximum fee per order of € 40. On 31 December 2011 the preferential class fee will be removed from the fee schedule and transactions that previously fell under this scheme will be charged at the same rate as transactions for “own account”. Members can remain trading against the preferential class fee level when they take on a liquidity provider role.
3. The new fee schedule is shown in appendix 1.

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

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Amsterdam, NYSE Liffe

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.

AMSTERDAM MEDEDELING No. 11/023

DATUM VAN UITGIFTE: 24 oktober 2011
DATUM VAN INWERKINGTREDING: 1 december 2011

VERLAGING TRADINGFEE NYSE LIFFE AMSTERDAM**Samenvatting**

Deze mededeling informeert Members over de tradingfee veranderingen die ingaan op 1 december 2011.

1. Met ingang van 1 december 2011 verandert NYSE Liffe de tradingfees die van toepassing zijn op de Amsterdamse markt (zie appendix 1). De tariefsaanpassingen hebben als doel het handelen op de centrale markt verder te bevorderen.
 - Het broker client account tarief voor aandelenopties en indexopties wordt verlaagd van € 0.75 naar €0.40 per contract.
 - Het broker client account tarief voor index futures wordt verlaagd van €0.97 naar € 0.77 per contract.
 - Het op de premie gebaseerde liquidity providertarief voor aandelenopties komt te vervallen; het liquidity providertarief wordt nu € 0.05 per contract voor alle transacties op de centrale markt.
 - Het liquidity providertarief voor Prof transacties wordt gelijk aan het Member own account tarief.
 - Het maximum tarief per order wordt verhoogd en het maximum tarief per order voor transacties van indexderivaten op de centrale markt komt te vervallen.
2. Met de vloer-naar-scherm migratie van de Amsterdamse derivatenmarkt, werd in 2002 het “preferential class” tarief geïntroduceerd om Members te helpen met de aanpassing naar de nieuwe schermhandelomgeving. NYSE Liffe heeft besloten om deze tariefcategorie af te schaffen. Op dit moment is het preferential class tarief gelijk aan € 0.07 per optecontract met een maximum tarief per order van € 40. Met ingang van 31 december 2011 wordt het preferential class tarief afgeschaft en voor de transacties die voorheen onder dit tarief vielen wordt dezelfde tarief in rekening gebracht als transacties op het “own account”. Members kunnen blijven handelen tegen het preferential class tariefniveau wanneer zij een liquidity providerrol opnemen.
3. Het nieuwe feeoverzicht staat in appendix 1.

Voor meer informatie over deze Amsterdam Mededeling kunt u contact opnemen met:

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Amsterdam, NYSE Liffe

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Appendix 1

As from 1 December 2011 the following trading fees apply to Central Order Book trades and Prof transactions¹ on NYSE Liffe's Amsterdam marketplace:

	Trading fee (per lot)					
	Central Order Book			Prof Transactions		
	Broker (client account)	Member ² (own account)	Liquidity Provider ²	Broker (client account)	Member ² (own account)	Liquidity Provider ²
Individual Equity Options ³	€ 0.40	€ 0.15	€ 0.05	€ 0.40	€ 0.15	€ 0.15
Maximum fee per order (including strategy orders) ⁴	€ 200	€ 200	€ 200	€ 200	€ 200	€ 200
Index Options	€ 0.40	€ 0.15	€ 0.07	€ 0.40	€ 0.15	€ 0.15
Maximum fee per order (including strategy orders) ⁴	N/A	N/A	N/A	€ 1,000	€ 500	€ 500
AEX-index Futures	€ 0.77	€ 0.32	N/A	€ 0.77	€ 0.32	N/A
Maximum fee per order (including strategy orders) ⁴	N/A	N/A	N/A	€ 1,000	€ 500	N/A
AEX Dividend index Futures	€ 0.77	€ 0.32	€ 0.07	€ 0.77	€ 0.32	€ 0.32
Maximum fee per order (including strategy orders) ⁵	N/A	N/A	N/A	N/A	N/A	N/A

¹ For Prof transactions the initiator's order must comply with the minimum order size (250 contracts).

² Liquidity Providers pay the Liquidity Provider fee in classes in the ECCs they are assigned to and the Member own account fee in all other option classes. The Liquidity Provider fee will be applied to the transactions when the Liquidity Provider uses one of his own ITMs, as long as the trades are recorded on the market maker account at LCH.Clearnet SA. Liquidity Providers are initially charged on a daily basis at the rates shown in the table above. The final exchange trading fees depend on the performance of the Liquidity Provider as described in the Liquidity Provider Programme for the Amsterdam derivatives market. For more information please go to our website: www.nyx.com/elps

³ one contract normally equals rights over 100 shares.

⁴ The maximum fee per order is calculated per single option class or single futures class.

⁵ The maximum fee per order is not applicable.