

LISBON NOTICE No. 11/1174

ISSUE DATE: 26 September 2011
EFFECTIVE DATE: 26 September 2011

INTRODUCTION OF PROVISIONAL EDSP FOR INDEX PRODUCTS AND EDSP PROCEDURES IN THE EVENT OF SPECIAL MARKET CIRCUMSTANCES

Executive Summary

This Notice provides Members with details of the introduction of a provisional Exchange Delivery Settlement Price (“EDSP”), and the procedures to be followed when determining the EDSP in case of special market circumstances. These procedures apply to all Index Futures and Options made available for trading by NYSE Liffe Lisbon/Paris that have an EDSP determined by the closing value of the underlying Index. These procedures replace any and all previous procedures with regard to the determination of the EDSP in the event of special market circumstances.

1. Introduction

- 1.1 This notice is applicable to those Index Futures and Options (“the Products”) which Exchange Delivery Settlement Price (“EDSP”) is determined by the closing value of the underlying Index (“Closing Index Value”).
- 1.2 In the event that there are issues which impact the calculation and/or publication of the relevant Closing Index Value (“special market circumstances”), the procedures described in this Notice will be applied to the Products that have an EDSP determined by the Closing Index Value. These procedures will be adopted by NYSE Liffe at its absolute discretion, and replace any and all previous procedures with regard to the determination of the EDSP in special market circumstances.

2. Introduction of a Provisional EDSP

- 2.1 In order to safeguard the EDSP process against manifest error in the calculation of the EDSP, NYSE Liffe will publish to the market a provisional EDSP (“Provisional EDSP”) for the Products on the expiry day, as soon as reasonably practicable after the EDSP has been determined. The Provisional EDSP will be published to the market via a front-end message.
- 2.2 If not later than 30 minutes after the Provisional EDSP is published, any Member of NYSE Liffe notifies Market Services of, or there otherwise comes to the attention of Market Services, an alleged or apparent error in the EDSP, Market Services shall promptly investigate such alleged or apparent error. If in their opinion an error has been made, they shall re-calculate the EDSP accordingly. No correction or re-calculation of the EDSP shall be made in respect of any error notified to Market Services or coming to their attention after the expiry of such 30 minute period.

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.

- 2.3 At the end of the 30 minute period after the publication of the Provisional EDSP, the EDSP shall be declared Final, and no further adjustment will be possible. The Final EDSP will be published to the market via a front-end message.

3. **Alternative Procedures for the Determination of the EDSP**

Event: - No Closing Index Value is calculated or published to the market or there is no closing auction in the relevant underlying NYSE Euronext market.

The single last calculated and published Official Index Value will be used to determine the relevant EDSP.

4 **General remarks**

- 4.1 Where the special market circumstances have been applied by NSYE Liffe, then the resulting EDSP will be published to the market via info-flash or such means of communications as NYSE Liffe sees fit.
- 4.2 Members will be advised of the invocation of any of the above procedures via the market status webpage: <http://marketstatus.euronext.com/derivative.htm> .
- 4.3 NYSE Liffe reserves the right to amend any of the procedures detailed above.
- 4.4. In case of special market circumstances where none of the procedures described above can be applied, NYSE Liffe may determine alternative procedures as appropriate. Notification of alternative procedures will be made by way of Info-Flash or such means of communications as NYSE Liffe sees fit. . NYSE Liffe may continue to develop procedures for those scenarios not covered by this Notice, and will advise Members accordingly.

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

| | | |
|-----------------|-----------------------------|--|
| | <u>Members based in:</u> | |
| NYSE Liffe | UK and all other countries: | +44 (0)20 7379 2001 marketservices@nyx.com |
| Market Services | The Netherlands: | +31 (0)20 550 5060 |
| | France: | +33 (0)1 49 27 1800 |
| | Belgium: | +32 (0)2 509 9815 |