

AMSTERDAM NOTICE No. 07/047

Amsterdam market

Equivalent Notices are being issued to all Liffe markets.

ISSUE DATE: 21 December 2007

EFFECTIVE DATE: 22 January 2008

Series On Request

Executive summary

Liffe informs members of a revised Series On Request policy that will be introduced as from 22 January 2008.

1. Liffe will introduce a revised Series On Request (SOR) policy as from 22 January 2008. The Series On Request policy has been revised to fall in line with the recently introduced new initial series introduction policy for individual equity options and index options.
2. The general rules for requested SOR are the following:
 - Liffe retains the right to decide whether or not to grant a request for a SOR.
 - Only Members are allowed to request SOR.
 - SOR may be requested with different strikes prices, but may not otherwise deviate from the standard contract specifications.
 - Requests for SOR with a strike price of 0 (zero) will not be granted.
 - Introduction of SOR during the trading day should not later than 16.55 hours (CET) on normal trading days and not later than 12.00 hours (CET) on trading days that the series expires be requested by phone from the department Market Services, extension +31 (0)20 550 5050 for individual equity option series and extension +31 (0)20 550 5060 for index option series.
 - If there is no open interest in a requested SOR on the day it is introduced, the SOR will, generally, be deleted or suspended after the close of trading.
 - Requests for SOR in old classes (O classes) will not be granted.
 - Requests for SOR in option classes that are subject to forthcoming corporate events may not be granted.

The **Euronext** Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets ("Liffe")** 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.

3. The SOR policy distinguishes between standard and non-standard requested SOR. All requested SOR are subject to the liquidity providers' obligation to provide quotes, which means that primary market makers (PMMs) active in the relevant option classes are obliged to maintain a two-sided market.
4. When a SOR is requested the underlying value at the time of the request will be used to calculate the minimum number of series that should be listed according to the initial series listing policy. These series determine the range in between which standard SOR can be requested.
5. SOR can be requested that are one interval smaller than the interval that is applicable according to the initial series listing policy. This means that in between the series of the initial series policy the requested SOR can be introduced so that the interval is halved.
6. Next to this the requested standard SOR for the AEX-index® should at least be a multiple of 5 index points.
7. Non-standard SOR are series that are requested outside the range of series that should be listed according to the initial series listing policy.
8. Immediately after the introduction of the non-standard requested SOR the Member making the request for the SOR should trade the number of contracts that is equal to the minimum number of contracts of a prof transaction (250 contracts) in the concerning option class.
9. Non-standard SOR that are requested can be a maximum of 50% away from the underlying value at the moment of the request.
10. The applicable intervals of non-standard SOR are the following:

Non-standard Series On Request		
Exercise Prices	Interval	Examples of non-standard Series On Request
0.10 - < 10.00	0.10	0.20 - 5.70 - 9.50
10.00 - < 100.00	0.50	11.50 - 55.00 - 97.50
100.00 - < 1,000.00	5.00	150.00 - 565.00 - 935.00
≥ 1,000.00	50.00	1,250 - 2,000.00 - 5,550.00

11. For further information regarding this notice, please contact our sales and account management department on +31 (0)20 550 5315, or send an email to derivativesamsterdam@euronext.com