

**BULLETIN DE PARIS No. 2011 – 031**

DATE: 8 décembre 2011

**ACHAT ET VENTE DES CONTRATS D'OPTIONS SUR ACTIONS ET SUR INDICE DU MONEP DEPUIS LES ETATS UNIS****Sommaire:**

Ce Bulletin fournit aux membres du marché la documentation standard à utiliser dans le cadre de l'achat et de la vente des contrats d'options sur action et sur indice du MONEP aux Etats Unis.

1. Le Bulletin 2009-022 du 4 août 2009 fournissait aux membres du marché la version actualisée de l'“Options Disclosure Document” à fournir à leurs clients aux Etats Unis habilités à négocier les contrats d'options sur action et sur indice du MONEP disponibles sur le marché de Paris, en vertu de la “No-Action Letter” émise par la Securities and Exchange Commission des Etats Unis (la SEC). Un exemplaire de cette “No-Action Letter” est disponible sur le site Internet de la SEC à l'adresse : <http://www.sec.gov/divisions/marketreg/mr-noaction/scmc061796.pdf>
2. A la demande de certains membres et afin de leur permettre d'utiliser des documents de NYSE Liffe standardisés, ce Bulletin fournit aux membres du marché:
  - Un formulaire à renvoyer à Membership Authorisations chez NYSE Liffe lorsqu'un membre du marché a l'intention de faire usage de la possibilité de proposer à l'achat et à la vente les options appelées “Approved Options” du marché de Paris en vertu de la “No-Action Letter” émise par la SEC et plus généralement pour tous les marchés dérivés d'Euronext auxquels il a été accordé une “No-Action Letter” par la SEC dans ce but (à l'heure actuelle, seuls les marchés de Londres et de Paris bénéficient de “No-Action Letters”). Dorénavant, les membres devront donc utiliser le formulaire joint pour informer Membership Authorisations chez NYSE Liffe. Afin que NYSE Liffe puisse tenir à jour un registre complet du marché de Paris, il est également demandé aux membres qui proposent déjà l'achat et la vente de ces “Approved Options” pour le marché de Paris de remplir ces nouveaux formulaires standardisés et de les renvoyer à Membership Authorisations (à l'adresse figurant sur le formulaire); et

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

**Les marchés dérivés d'Euronext (“Liffe”)** comprennent les marchés dérivés gérés par Euronext Amsterdam, Euronext Bruxelles, Euronext Lisbonne, Euronext Paris et LIFFE Administration & Management respectivement les marchés d'Amsterdam, Bruxelles, Lisbonne, Paris et Londres. Euronext fait partie du groupe NYSE Euronext.

- Une lettre de certification standard, également utilisable pour tous les marchés de dérivés d'Euronext qui bénéficient d'une "No-Action Letter" émise par la SEC dans ce but, que les membres devront utiliser afin de s'assurer que les entités US avec lesquels ils sont en contact correspondent bien aux définitions de "Qualified Broker-Dealers" ou de "Qualified Institutions" au sens de la "No-Action Letter" dont il est question ici.

Pour toute question concernant ce Bulletin, merci de bien vouloir contacter votre Account Manager.

## PARIS NOTICE No. 2011 – 031

ISSUE DATE: 8 December 2011

### OFFER AND SALE OF APPROVED MONEP EQUITY AND INDEX OPTIONS IN THE UNITED STATES

#### Executive Summary

This Notice provides Members with additional standard documentation to be used in relation to the offer and sale of approved MONEP (Paris market) equity and index options in the United States.

1. Paris Notice 2009-022 of 4 August 2009 provided Members with a revised version of the specific Disclosure Document to be delivered to clients in the United States who are qualified to trade approved MONEP Equity and Index Options which are available on the Paris market, pursuant to the specific No-Action Letter granted by the US Securities and Exchange Commission (available on the SEC website at the following address: <http://www.sec.gov/divisions/marketreg/mr-noaction/scmc061796.pdf> ).
2. Further to specific requests from Members in relation to the subject and with a view to using standardized documentation within NYSE Liffe, this Notice provides Members with:
  - a specific form to be sent to Membership Authorisations when a Member intends to make use of the possibilities to offer and sell “Approved Options” for the Paris market pursuant to the No-Action Letter granted by the US Securities and Exchange Commission and more generally for such type of business on any Euronext Derivatives Markets which have been granted a No-Action Letter by the SEC for these purposes (currently, only the London and Paris markets have received such No-Action Letters), In future, Members should therefore use one joint form to report their plans in this matter to Membership Authorisations. In order to maintain an updated register within NYSE Liffe including a comprehensive view for the Paris market, those Members already offering and selling “Approved Options” for the Paris market are also requested to complete such new standardized form and send it to Membership Authorisations (please see address on the form); and

- a standard representation letter, also of common use for business on any Euronext Derivatives Markets which have been granted a no-action letter by the SEC for these purposes, that Members shall collect to ascertain that the US entities they are in contact with duly meet the definitions of “Qualified Broker-Dealers” or “Qualified Institutions” with the meaning of the aforesaid No-Action Letter.

For further information in relation to this Notice, Members should contact their Account Manager.

**Euronext Derivatives Markets**

**Equity and Index Options in the United States of America**

To: Membership Authorisations  
NYSE Liffe  
Cannon Bridge House  
1 Cousin Lane  
London EC4R 3XX

I confirm that we transact or intend to transact business with US persons in Approved Options made available for trading by the Euronext Derivatives Markets<sup>1</sup>.

From: Name .....

Position .....

Member .....

Date .....

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<sup>1</sup> As at [date], only contracts listed on the London and Paris markets qualify as Approved Options – see <http://globalderivatives.nyx.com/regulation/nyse-liffe/london-handbook/business-other-countries>, <http://globalderivatives.nyx.com/en/stock-options/nyse-liffe/contract-list-paris> and <http://globalderivatives.nyx.com/en/stock-indices/nyse-liffe/contract-list-paris>

**REPRESENTATION OF QUALIFIED STATUS**

This form must be completed by any U. S. entity wishing to transact business in Approved Options on any of the Euronext Derivatives Markets which have been granted a no-action letter by the SEC for these purposes (“Euronext Approved Options”)<sup>2</sup>.

It contains representations and warranties as to the status of the U.S. entity as a Qualified Person.

Terms beginning with a capital letter used in this form have the same meaning as defined in Book I, Chapter 1 of the Euronext Rule Book, or in the relevant SEC no-action letter, where appropriate.

**TO BE COMPLETED BY EURONEXT DERIVATIVES MEMBER:**

Name of Euronext Derivatives Member:

\_\_\_\_\_

Name of Qualified Institution:

\_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name of Qualified Broker-Dealer:

\_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

<sup>2</sup> As at [date], only contracts listed on the London and Paris markets qualify as Approved Options – see <http://globalderivatives.nyx.com/regulation/nyse-liffe/london-handbook/business-other-countries>, <http://globalderivatives.nyx.com/en/stock-options/nyse-liffe/contract-list-paris> and <http://globalderivatives.nyx.com/en/stock-indices/nyse-liffe/contract-list-paris>

## REPRESENTATIONS BY U.S. CLIENT:

The Qualified Institution/Broker-Dealer identified above hereby represents and warrants to the Euronext Derivatives Member as follows:

1. Its name and address set out above are correct.
2. It (i) is a Qualified Broker-Dealer or Qualified Institution, sufficient to be a qualified institutional buyer under Rule 144A under the U.S. Securities Act of 1933, as amended (the "Act"), and (ii) has had prior actual experience in the U.S. traded options markets and as a result thereof has received the options disclosure document entitled "Understanding the Risks and Uses of Listed Options" that is prepared by the Options Clearing Corporation and U.S. options exchanges.
3. It has received the specific Disclosure Document published by the Relevant Euronext Derivatives Market

*Circle applicable item number(s) 4 through 7 and fill in applicable amount and date.*

4. If a Qualified Broker-Dealer, it owns and invests on a discretionary basis US\$ \_\_\_\_\_ (an amount not less than US\$ 10 million) worth of securities eligible under Rule 144A under the Act as of \_\_\_\_\_ (a date at or since the close of its most recent fiscal year).
5. If a Qualified Institution, it owns and invests on a discretionary basis US\$ \_\_\_\_\_ (an amount not less than US\$ 100 million) worth of securities eligible under Rule 144A under the Act as of \_\_\_\_\_ (a date at or since the close of its most recent fiscal year).
6. If the Qualified Institution is a bank, savings and loan association or other thrift institution, in addition, it has a net worth of US\$ \_\_\_\_\_ (not less than US\$ 25 million) as of \_\_\_\_\_ (a date at or since the close of its most recent fiscal year).
7. If the Qualified Institution is a registered investment adviser and it is acting on behalf of a discretionary client that is not a registered investment company or a non-U.S. person within the meaning of Rule 902(k)(2)(i) of Regulation S under the Act, that client is a Qualified Institution which owns US\$ \_\_\_\_\_ (an amount not less than US\$ 100 million) worth of securities eligible under Rule 144A under the Act as of \_\_\_\_\_ (a date at or since the close of its most recent fiscal year).
8. Its transactions in Euronext Approved Options will be for its own account or for the account of another Qualified Broker-Dealer or Qualified Institution or for the managed account of a non-U.S. person within the meaning of Rule 902(k)(2)(i) of Regulation S under the Act.
9. It will not transfer any interest or participation in a Euronext Approved Option it has purchased or written to any other U.S. person or any person in the U.S., who is not a Qualified Broker-Dealer or Qualified Institution.
10. It acknowledges that it will only cause any disposition of a Euronext Approved Option by instruction to the Euronext Derivatives Member with whom it has a contract in

respect of the Euronext Approved Option, and that the disposition of the Euronext Approved Option by the Euronext Derivatives Member shall be effected only on Euronext Derivatives Markets and, by the actions of the Euronext Derivatives Member directly or indirectly, there shall be settlement of the Euronext Approved Option at the Clearing Organisation. It also understands that any required payments for premium, settlement, exercise or closing of any Euronext Approved Option in respect of which it has a contract with the Euronext Derivatives Member must be made at the Clearing Organisation and measured in the currency in which the relevant Euronext Derivatives Markets Approval Option is denominated (i.e. currently euros or GBPs as the case may be). It also understands that, if in relation to a Euronext Approved Option it has a contract as a writer with the Euronext Derivatives Member, margin must be provided to the Euronext Derivatives Member, and maintained, measured in euros or GBPs as the case may be.

11. If it is a Qualified Broker-Dealer or Qualified Institution acting on behalf of another Qualified Broker-Dealer or Qualified Institution that is not a managed account, it has obtained from the other written representation to the same effect as these representations and will provide it to the Euronext Derivatives Member upon demand.
12. It will notify the Euronext Derivatives Member of any change in the foregoing representations prior to placing any future order, and the foregoing representations will be deemed to be made with respect to each order it gives to the Euronext Derivatives Member.

Signed \_\_\_\_\_ for \_\_\_\_\_ and \_\_\_\_\_ behalf  
of the Qualified Person by: \_\_\_\_\_  
(Signature)  
Name: \_\_\_\_\_  
(Print)  
Position: \_\_\_\_\_  
(Chief Financial Officer, equivalent or other executive officer)  
Date: \_\_\_\_\_



## NOTES

A Qualified Person is a U.S. entity in either of the following categories:

1. A Qualified Broker-Dealer is a U. S. entity that (i) is registered as a broker-dealer with the U.S. Securities and Exchange Commission (“SEC”), (ii) in the aggregate owns and invests on a discretionary basis, at least US\$ 10 million of securities (excluding securities of issuers affiliated with such broker-dealer and the following “excluded instruments”: securities issued or guaranteed by the United States or an instrumentality thereof, bank deposit notes and certificates of deposit, loan participations, repurchase agreements and securities subject to repurchase agreements, and interest rate, currency and commodity swaps) and (iii) has had prior actual experience with traded options in the U.S. options market.
2. A Qualified Institution is a U.S. entity that (i) in the aggregate owns and invests on a discretionary basis at least US\$ 100 million in securities (excluding securities of issuers affiliated with such institution and the “excluded instruments” as defined for Qualified Broker-Dealers above), (ii) has had prior actual experience with traded options in the U.S. options market *and* (iii) falls within one of the following eleven categories:
  - (1) An insurance company regulated by a state in the U.S.
  - (2) An investment company registered with the SEC under the U.S. Investment Company Act of 1940, as amended (the “Company Act”). To reach the US\$ 100 million invested in securities, a registered investment company may aggregate securities owned by the entire “family of investment companies” of which it is a part, defined to include investment companies having the same investment adviser (or, in the case of unit investment trusts, the same depositor) or having advisers (or depositors) that are majority-owned subsidiaries of the same parent or of each other.
  - (3) An investment adviser registered with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”).
  - (4) A bank (including a U.S. agency or branch of a foreign bank), savings and loan association or other thrift institution regulated in the U.S. which has a minimum net worth of US\$ 25 million.
  - (5) A corporation (other than a bank or thrift institution), partnership, or business trust.
  - (6) An employee benefit plan within the coverage of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”).
  - (7) An employee benefit plan established and maintained by a state or municipal government or instrumentality in the U.S.
  - (8) A U.S. tax-exempt charitable organisation.

- (9) A business development company as defined in the Company Act or Advisers Act.
- (10) A small business investment company licensed by the U.S. Small Business Administration.
- (11) An international organisation, such as the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, or an agency, affiliate or pension plan of such international organisations.