

BULLETIN DE PARIS No. 2009 - 038

DATE: 4 décembre 2009
DATE EFFECTIVE: 9 décembre 2009

MODIFICATION DES PROCÉDURES DE NÉGOCIATION**Sommaire:**

Ce Bulletin fournit aux membres la nouvelle version des Procédures de Négociation de NYSE Liffe concernant l'extension de la possibilité de négocier des « Exchange for Swaps » aux contrats à terme fermes de Marchandises de Paris.

1. Le Bulletin de Paris No. 2009 - 035, publié le 2 décembre 2009, informait les membres de l'extension de la possibilité de négocier des « Exchange for Swaps » aux contrats à terme fermes de Marchandises de Paris, à partir du mercredi 9 décembre 2009. Il annonçait également que ces contrats seront négociables dans le même cadre réglementaire que les Echanges de Base, (Against Actuals) tel que décrit dans les Procédures de Négociation.
2. L'annexe jointe à ce Bulletin fournit la nouvelle version de la Section 4.2.6 des Procédures de Négociation de NYSE Liffe qui prendra effet le mercredi 9 décembre 2009 en remplacement de la version jointe au Bulletin de Paris No. 2009 - 035.

Pour toute question concernant ce Bulletin, merci de bien vouloir contacter:

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PARIS NOTICE No. 2009 - 038

ISSUE DATE: 4 December 2009
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REVISED TRADING PROCEDURES FOR BASIS TRADING

Executive Summary

This Notice provides Members with an amended version of the NYSE Liffe Trading Procedures concerning the extension of the Exchange for Swaps facility to the Paris Commodity Futures Contracts.

3. Paris Notice No. 2009 - 035, issued on 2 December 2009, informed Members of the extension of the Exchange for Swaps facility to the Paris Commodity Futures Contracts, on and from Wednesday 9 December 2009. It also informed Members that the EFS facility operates within the NYSE Liffe Trading Procedures in respect of Basis Trades.
4. The Attachment to this Notice provides a copy of the revised Section 4.2.6 of the NYSE Liffe Trading Procedures which will be effective on and from Wednesday 9 December 2009 and replaces the version that was attached to Paris Notice No. 2009 - 035.

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

Derivatives Commodity Products Peter Blogg 0207 379 2407 pblogg@nyx.com

NYSE Liffe Trading Procedures

4.2 Basis Trading

4.2.6 The following approaches to the construction of hedge ratios for basis trades are considered acceptable:

- (a) Deliverable bonds against bond futures contracts: A price factor or duration based method;
- (b) Other bonds against bond futures contracts: A duration based method;
- (c) Deliverable and non-deliverable bonds against Swapnote[®] futures contracts or one or more delivery month(s) of a short term interest rate futures contract: A method which is based upon the ratio of the basis point values of shifts in the yield curve of respectively the relevant cash and futures legs;
- (d) Standard plain vanilla OTC swaps against bond futures contracts, Swapnote[®] futures contracts of one or more delivery month(s) of a short term interest rate futures contract: A method which is based upon the ratio of the basis point values of shifts in the yield curve of respectively the relevant cash and futures legs;
- (e) Forward Rate Agreements (FRAs) against one or more delivery month(s) of a short term interest rate futures contract: A method which is based upon the ratio of the basis point values of shifts in the yield curve of respectively the relevant cash and futures legs;
- (f) Sale and Repurchase Agreements (Repos) against one or more delivery month(s) of a short term interest rate futures contract: A method which is based upon the ratio of the basis point values of shifts in the yield curve of respectively the relevant cash and futures legs;
- (g) European or American style OTC interest rate options (bond options, swaptions) against bond futures contracts, Swapnote[®] futures contracts or one or more delivery month(s) of a short term interest rate futures contract: A method based on the relative deltas of the OTC option and futures contracts in order to achieve a delta neutral position;

- (h) Equity securities against Universal Stock Futures Contracts or Single Stock Futures Contracts: A method based on the relative value of the equity security and the nominal underlying value of the Universal Stock Futures Contracts or Single Stock Futures Contracts;
- (i) Baskets of equity securities against equity index futures contracts: A method based on the relative value of the basket of equity securities and the nominal underlying value of the equity index futures contracts;
- (j) European or American style OTC equity options (stock and equity index options) against equity index futures contracts: A method based on the relative deltas of the OTC option and futures contracts in order to achieve a delta neutral position;
- (k) European or American style OTC or non-NYSE Liffe exchange traded equity options against Universal Stock Futures Contracts or Single Stock Futures Contracts: A method based on the relative deltas of the OTC or exchange traded option and Universal Stock Futures Contracts or Single Stock Futures Contracts in order to achieve a delta neutral position;
- (l) Non-NYSE Liffe exchange traded short term interest rate or bond futures against NYSE Liffe Short Term Interest Rate Futures Contracts, Gilt Futures Contracts or Euro Swapnote[®] Futures Contracts: A method which is based upon the ratio of the basis point values of shifts in the yield curve of the two futures contracts.
- (m) **[Deleted]**
- (n) OTC swaps in relation to cocoa, Robusta coffee, raw sugar, white sugar, wheat, milling wheat, rapeseed and corn, or in relation to a direct product of such commodity, against the relevant Commodity Futures Contracts, herein defined as an Exchange for Swap (“EFS”): A method which is based on the quantity of the commodity or a direct product of such commodity underlying the swap position relative to the quantity of the commodity underlying the Futures Contract.

Where a hedge ratio differs from such methods, the Member who is submitting the trade for authorisation (see Trading Procedure 4.2.7) is required to justify the method employed in advance of such submission.