

AMSTERDAM NOTICE NO. 12/037

Issue Date: 19 December 2012
Effective Date: 24 December 2012

SERIES ON REQUEST POLICY

Executive Summary

This Notice informs Members of an adjustment of the Series On Request policy with effect from Monday 24 December 2012.

1. NYSE Liffe will adjust the Series On Request policy (SOR) with effect from Monday 24 December 2012. The changes to the series policy are described below in detail.
2. NYSE Liffe distinguishes between standard and non-standard requested series. Per the effective date the series that are requested with a remaining lifetime exceeding 12 months will be categorized as non-standard series.
3. The general rules for SOR are the following:
 - NYSE Liffe retains the right to decide whether or not to grant a request for a SOR.
 - Only Members are allowed to request SOR.
 - Series may be requested with different strike prices, but may not otherwise deviate from the standard contract specifications.
 - Requests for series with a strike price of 0 (zero) will not be granted.
 - Introduction of series 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 to the European Market Services department, extension +31 (0)20 550 5050 for Individual Equity Option series and extension +31 (0)20 550 5060 for AEX-index[®] option series.
 - If there is no open interest in a requested series on the day it is introduced, the requested series will, generally, be deleted or suspended after the close of trading.
 - Requests for series in O-classes will not be granted.
 - Requests for series in option classes that are subject to forthcoming corporate events may not be granted.

4. All requested series 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.
5. When a series 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 series can be requested.
6. Series can be requested that are one interval smaller than the interval that is applicable according to the initial series listing policy so that in between the series of the initial series policy the requested series can be introduced.
7. Next to this the requested standard SOR for the AEX-index® should at least be a multiple of 5 index points.
8. Non-standard SOR are series that are requested outside the range of series that should be listed according to the initial series listing policy in relation to the underlying value at the time of the request or series with a remaining lifetime exceeding 12 months.
9. Immediately after the introduction of the non-standard requested series the Member making the request for the series 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.
10. Non-standard SOR can be a maximum of 50% away from the underlying value at the moment of the request up to a remaining lifetime of 12 months. Non-standard SOR with a remaining lifetime exceeding 12 months can be a maximum of 100% away from the underlying value at the moment of the request.
11. 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	1,250.00 - 2,000.00 - 5,550.00

12. In order to ensure the most appropriate series are introduced NYSE Liffe will continue to monitor the Series On Request policy and reserves the right to deviate from and amend the series introduction policy if market conditions require doing so.

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

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European Market Services		
Individual Equity Options	+31 (0)20 550 5050	
AEX-index® options	+31 (0)20 550 5060	marketservices@nyx.com