

BRUSSELS NOTICE BRU10-10

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SERIES POLICY FOR BEL20[®] INDEX OPTION CONTRACT (BEL)

Executive Summary

This Notice informs Members of NYSE Liffe's series policy for initially introduced series in the BEL20[®]-index Option Contract (Exchange code: BEL) with effect from Wednesday 8 December 2010.

1. This Notice informs Members of NYSE Liffe's series policy for initially introduced series in the BEL20[®]-index Option Contract (Exchange code: BEL) with effect from Wednesday 8 December 2010. This will entail the introduction of series and the introduction of multiple intervals per expiry month.

2. The series intervals will be as follows:

BEL 20 Index Interval Scheme				
Interval Scales				
Scale A	Scale B	Scale C	Scale D	Scale E
25	50	100	200	400

3. Depending on the remaining lifetime the series policy will introduce a minimum number of series. The minimum number of In-The-Money (ITM), At-The-Money (ATM¹) and Out-of-The-Money (OTM) series to be initially introduced will be as follows:

¹ The option series whose price differs the least from the price of the underlying is considered to be the at-the-money series. There will be no at-the-money series in a situation where the market price of the underlying security is exactly halfway between two series.

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.

Time to maturity	1 month	2,3 months	6,9 months
	VII Scale D	VI Scale E	V Scale E
	VI Scale C	V Scale D	IV Scale E
	V Scale B	IV Scale C	III Scale D
	IV Scale A	III Scale B	II Scale D
	III Scale B	II Scale C	I Scale C
	II Scale C	I Scale B	ATM Scale C
	I Scale A	ATM Scale B	I Scale C
	ATM Scale A	I Scale C	II Scale D
	I Scale B	II Scale C	III Scale D
	II Scale C	III Scale D	IV Scale E
	III Scale B	IV Scale D	V Scale E
	IV Scale A	V Scale D	VI Scale E
	V Scale C	VI Scale E	
	VI Scale C		
	VII Scale D		

4. Series are introduced for the following business day based on the level of the Bel20[®]-index at the end of the trading day.
5. During the trading day the actual level of the Bel20[®]-index will be the reference for the introduction of additional series based on the minimum number of series to be introduced as described under item 3. In the situation that a gap would arise between the newly introduced series and the existing series, the gap will not be filled with series in-between.
6. In order to ensure the most appropriate series are introduced for all Bel20[®]-index options NYSE Liffe will continue to monitor the policy and reserves the right to deviate from and amend the series introduction policy if market conditions require to do so.

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

Market Services London +32 (0)2 509 9815 nyselippemarketserviceslondon@nyx.com