

## **LONDON NOTICE No. 3193**

Equivalent Notices are being issued to Members of all NYSE Liffe markets.

ISSUE DATE: 4 September 2009

EFFECTIVE DATE: 7 September 2009

### **CHANGE OF METHODOLOGY USED TO CALCULATE VALUE RANGES**

#### **Executive Summary**

This Notice provides information about a change in the methodology used to calculate Value Ranges as a result of the introduction of the new Pricing and Settlement System ("PSS").

1. This Notice provides information about a change in the methodology used to calculate Value Ranges for Individual Equity Options as a result of the introduction of PSS.
2. Value Ranges are used in the management of dynamic price limits and in determining whether or not trades may be declared invalid in accordance with the relevant Trading Procedures. The current delta level method of calculating Value Ranges in respect of Individual Equity Options will be replaced by a premium based method, with effect from Monday 7 September 2009.
3. Value Ranges for all other London products have also been reviewed and the schedule of all Value Ranges will be made available on the NYSE Euronext website ([www.nyx.com/liffe](http://www.nyx.com/liffe)). Updates will be made on a periodic basis. Intra day changes to the ranges are relayed to Members by way of text messages via front-end trading applications.

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

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