

LONDON NOTICE NO. 3638

Issue Date:

24 September 2012

Effective Date:

8 October 2012

EQUITY INDEX CONTRACTS (EXCHANGE CONTRACT NO. 301)

OPTION CONTRACTS ON EQUITY INDICES (AMERICAN-STYLE AND EUROPEAN-STYLE EXERCISE) (EXCHANGE CONTRACT NO. 351F)

CHANGE TO THE TRADING, DAILY SETTLEMENT PRICE AND EXCHANGE DELIVERY SETTLEMENT PRICE TICK SIZE OF THE AEX INDEX AND CAC 40 INDEX FUTURES AND OPTIONS CONTRACTS AVAILABLE ON BCLEAR

CHANGE TO THE EXCHANGE DELIVERY SETTLEMENT PRICE PROCESS FOR CERTAIN CONTINENTAL INDEX CONTRACTS AVAILABLE ON BCLEAR

Executive Summary

This Notice informs Members of a change to the trading, Daily Settlement Price and Exchange Delivery Settlement Price tick size for the AEX Index and the CAC 40 Index Futures and Options Contracts available on Bclear and a change to the Exchange Delivery Settlement Price process for certain Continental Index Contracts available on Bclear.

1. Introduction

1.1 This Notice informs Members of:

- (a) a change to the trading, Daily Settlement Price and Exchange Delivery Settlement Price ("EDSP") tick size for the AEX Index and the CAC 40 Index Futures and Options Contracts available on Bclear; and
- (b) a minor change to the EDSP process for certain Continental Index Contracts available on Bclear.

2. Change to the trading, Daily Settlement Price and EDSP tick size for the AEX Index and CAC 40 Index Futures and Options contracts available on Bclear

2.1 The Exchange has determined to change the trading, Daily Settlement Price and EDSP tick size ("tick size") for the AEX Index and CAC 40 Index Futures and Options Contracts available on Bclear ("the Contracts"). With effect from Monday 8 October 2012, the tick size for the Contracts will be:

Contract	Contract Code	Old tick size	New tick size
AEX Index Future	ZAX	0.001	0.01
CAC 40 Index Future	ZCC	0.01	0.1

Contract	Contract Code		Old tick size	New tick size
	Flex American Style Options	Flex European Style Options		
AEX Index Option	XAX	YAX	0.001	0.01
CAC 40 Index Option	XCC	YCC	0.01	0.1

- 2.2 This change will bring the EDSP tick size of the Contracts in line with the EDSP tick size of the AEX Index and CAC 40 Index Futures and Options listed on the NYSE Liffe Amsterdam and Paris markets respectively.
- 2.3 For the avoidance of doubt this change is only being made to the AEX Index and the CAC 40 Index Futures and Options Contracts available on Bclear, **no change is being made to the AEX Index and CAC 40 Index Futures and Options available on the NYSE Liffe Amsterdam and NYSE Liffe Paris markets.**
3. **Update to the EDSP procedures for AEX, CAC40, BEL20, PSI20, FTSEurofirst 80 and FTSEurofirst 100 Index Futures and Option Contracts available on Bclear**
- 3.1 In addition, the Exchange intends to update the EDSP procedures for the AEX, CAC40, BEL20, PSI20, FTSEurofirst 80 and FTSEurofirst 100 Index Futures and Option Contracts available on Bclear ("Bclear contracts"), in order to align them with recent changes adopted in the relevant NYSE Euronext 'home' markets.
- 3.2 In late 2011 and early 2012, a number of changes were made to clarify the EDSP process for Index derivatives on the NYSE Liffe Amsterdam, Brussels, Lisbon and Paris markets in "Special Market Circumstances". Special Market Circumstances are defined as circumstances in which index calculation servers fail, or produce inaccurate index prices, or in which the cash market fails entirely. Details of the circumstances that constitute Special Market Circumstances and the calculation and publication process that will be adopted for AEX, BEL20, PSI20, CAC40, FTSEurofirst 80 and FTSEurofirst 100 contracts are specified in Amsterdam Notice No. [12/022](#), Brussels Notice No. [12/05](#), Paris Notice Nos. [2012-11](#) and [2011-024](#) and Lisbon Notice No. [11/1174](#), respectively.
- 3.3 The changes to the EDSP procedures for the Bclear Contracts will ensure that the EDSP process for Bclear Contracts stays aligned with the procedures for the relevant Index derivative on the NYSE Liffe Amsterdam, Brussels, Lisbon and Paris markets in the event that Special Market Circumstances should occur.

4. Further Information

- 4.1. Updated versions of Exchange Contracts No. 301 and No. 351F will be made available in the London Market Handbook on the NYSE Euronext website (www.nyx.com/londonhandbook) in due course.

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

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Management		