

LONDON NOTICE No. 2845

ISSUE DATE: 12 February 2007
EFFECTIVE DATE: 21 February 2007

RAW SUGAR FUTURES AND OPTIONS CONTRACTS

LARGE POSITION REPORTING

Executive Summary

This Notice informs members of the introduction of a requirement for members to provide daily large position reports to the Exchange in relation to Raw Sugar Futures and Options Contracts.

1. Introduction

- 1.1 London Notice No. 2838, issued on 24 January 2007, provided details of the Contract Specifications and confirmed the trading arrangements for the Raw Sugar Futures Contract and Options thereon (“the Raw Sugar Contracts”).
- 1.2 The purpose of this Notice is to inform members that the Exchange has determined to introduce large position reporting arrangements in relation to the Raw Sugar Contracts in order to enable it to provide position reports in consolidated form to relevant regulatory authorities. These arrangements will also be used in conjunction with the Exchange’s existing processes for position monitoring which are designed to maintain contract and market integrity, including the efficacy of the delivery process.
- 1.3 The large position reporting arrangements are described in detail in the remainder of this Notice.

2. Large Position Reporting Arrangements

- 2.1 On and from 21 February 2007, members will be required to report all positions in excess of 100 lots in any individual delivery/expiry month of the Raw Sugar Contracts which has twelve months or less until its Last Trading Day.

Web site: www.euronext.com/derivatives

The Euronext Derivatives Markets (“Euronext.liffe”) include 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.

- 2.2 Such reports will be required on a daily basis for proprietary accounts and each client of the member concerned. In relation to a client, the member will be required to identify its client either by name or by using a client reference code which has been notified to the Exchange along with the name of the client to whom the code relates.
- 2.3 Members will be required to report large positions using the template which is contained in the Attachment to this Notice. The template must be submitted to Market Operations by e-mail (clientreturns@liffe.com) using a .XLS or .CSV file format.
- 2.4 Large position reports must be submitted to Market Operations by 12:00 hours (London time) on each business day and should include the information stipulated in the template in respect of proprietary and client positions as at the close of business on the previous business day. Such reports should reflect any close-out instructions which have been entered into the Clearing Processing System relating to positions as at the close of business on the previous business day.
- 2.5 The first large position reports should be submitted to the Exchange by 12:00 hours (London time) on Wednesday 21 February 2007 in respect of positions as at the close of business on Tuesday 20 February 2007 (nil returns are not required).

For further information in relation to this Notice, members should contact one of the following:

Chris Herman	+44 (0)20 7379 2367	chris.herman@liffe.com
Grant Bridgeman	+44 (0)20 7379 2117	grant.bridgeman@liffe.com

Raw Sugar Contracts: Large Position Reporting Template

Column	Description	Example/Value
1	Report Date	Date report is made, e.g. 21/02/2007 (dd/mm/yyyy)
2	Submitting Member Exchange Mnemonic	i.e. ABC
3	Client Reference	(Up to 200 Characters)
4	Contract Code	(Character data)
5	Contract Type	F – Future C- Call P – Put
6	Delivery/Expiry Month	Alpha/Numeric e.g. MAR07
7	Exercise Price/Strike	Numeric Data (n/a for futures)
8	Long Position	Numeric data (Do not include + symbol)
9	Short Position	Numeric data (Do not include – symbol)
10	Account	TRS Account H = House. N = Non Segregated Client. S = Segregated Client.