

LONDON NOTICE No. 2948

ISSUE DATE: 19 October 2007
EFFECTIVE DATE 19 October 2007

SCHEME FOR INDIVIDUAL TRADERS BASED IN THE ASIA PACIFIC REGION

Executive Summary

This Notice advises Members of the extension to the geographic scope of the Singapore New Participants Scheme, and an amendment to the transaction fee rebates available under the Scheme, to cover the entire Asian and Australasian geographical regions. The extended Scheme shall be referred to as the Asia Pacific Scheme and is aimed at independent proprietary traders based in the region. The Scheme will shall be back dated to 1 September 2007 and shall operate until the close of business on 29 February 2008.

1. Introduction

- 1.1 This Notice informs Members of the extended geographical scope of the Singapore New Participants Scheme to include the entire Asian and Australasian geographical regions and provides renewed terms and conditions. The Scheme shall be referred to as the Asia Pacific Scheme and offers transaction fee rebates to independent proprietary traders based in Asia and Australasia.
- 1.2 In respect of those currently registered on the Singapore New Participants Scheme, the Asia Pacific Scheme will be back dated to 1 September 2007. The Asia Pacific Scheme will operate until close of business on 29 February 2008. The terms and conditions of the Scheme are explained in Sections 2 and 3 of this Notice.

2. Asia Pacific Scheme Outline

- 2.1 With effect from 1 September 2007, and subject to the terms and conditions summarised in this Notice, the Asia Pacific Scheme offers rebates in respect of Qualifying Business in the Euribor, Short Sterling and FTSE 100 Index Futures Contracts (the "Contracts").
- 2.2 The monthly rebate threshold for each of the three Contracts covered by the Scheme shall be 10,000 lots per trader.
- 2.3 Participants within the Singapore New Participants Scheme do not need to re-apply and will automatically be transferred to the Asia Pacific Scheme, under the revised terms, with effect from 1 September 2007.

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets ("Liffe")** 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.

2.4 **Traders registered for inclusion in the Asia Pacific Scheme are excluded from registration in any other Liffe scheme during the relevant period.**

3. Summary of Other Terms and Conditions

3.1 To be eligible for participation in the Scheme, an individual must be an independent financial futures trader based in the Asia Pacific region (Asia and Australasia), whose principal activities include trading futures on a discretionary basis for his own account or for the proprietary account of an employer, and whose trading activity will contribute to price discovery in the marketplace. An individual must be registered for participation in the Asia Pacific Scheme by the Member through which he accesses the London market.

3.2 Qualifying Business for the Asia Pacific Scheme shall be:

(a) trades executed in the Euribor, Short Sterling and FTSE 100 Index Futures Contracts by the participant and assigned to an exclusively nominated TRS Account Reference; and

(b) proprietary business of the participant, or his employer, and not client business.

3.3 Qualifying Business shall be charged at the standard Exchange transaction fee and then rebated, up to a **10,000 lot** threshold in each calendar month.

3.4 Where a participant exceeds the rebate threshold for a Contract in a given calendar month, standard Exchange transaction fees¹ for such Contract will be levied on business above the threshold and thus no rebate shall apply to such business. In addition, LCH.Clearnet Ltd clearing fees of 3 pence per side, per lot will be applied to all traded volume transacted by Asia Pacific Scheme participants, whether above or below the threshold.

3.5 **Members may register participants at any time during the duration of the Asia Pacific Scheme. To benefit from rebated Exchange transaction fees in a particular calendar month, participants must be registered with the Exchange prior to the start of that calendar month.**

3.6 Transaction fees will be billed to clearing members shortly after the end of each month, on the basis of the standard Exchange transaction fee for the futures contract concerned. Fees paid in respect of volume transacted at or below the monthly cap will be rebated to clearing members in the following month on the basis of the relevant Exchange transaction fee, e.g. fees arising from transactions in October will be paid in November and rebated in December.

3.7 **Members wishing to register individuals for participation in the Asia Pacific Scheme should request an Application Form from their Account Manager at Liffe, which contains the formal Terms and Conditions in respect of the Asia Pacific Scheme. The Exchange reserves the right to limit participation in the Asia Pacific Scheme and shall accept individuals for participation at its absolute discretion.**

For further information in relation to this Notice, Members should contact their Account Manager or the following:

Interest Rate Product Derivatives

+44 (0)20 7379 2222

stirs@liffe.com

¹ The standard Exchange transaction fee is 25 pence per side, per lot for the Euribor, Short Sterling and FTSE 100 Index Futures Contracts.