



LONDON NOTICE No. 2848

ISSUE DATE: 15 February 2007
EFFECTIVE DATE: 20 February 2007

RAW SUGAR FUTURES CONTRACT

APPOINTMENT OF DESIGNATED MARKET MAKERS

Executive Summary

This Notice informs members of the appointment of Designated Market Makers (“DMMs”) in the Raw Sugar Futures Contract.

1. London Circular No. 07/06, issued on 25 January 2007, invited members to apply for DMM status in the Raw Sugar Futures Contract (“the Contract”).
2. **Subject to the completion of legal agreements**, this Notice confirms the appointment of DMMs in the Contract, from 20 February 2007 until the close of business on 31 August 2007. The DMM appointments are subject to standard contractual terms (e.g. in respect of early termination).
3. The Attachment to this Notice contains details of all DMMs and their market making obligations.

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

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RAW SUGAR FUTURES CONTRACT: DMM OBLIGATIONS

1. The tables below show the market obligations of DMMs in the Raw Sugar Futures Contract¹:

Financial Market Engineering Ltd, trading through Schneider Trading Associates Limited

Trading Session Presence²		1st month	2nd month	3rd month	4th month	5th month	6th month	7th month	8th month
100%	Maximum Bid/Offer Spread	5	5	6	8	9	10	15	20
	Minimum Volume (lots)	10	10	5	5	5	5	5	5

DMM A

Trading Session Presence²		1st month	2nd month	3rd month	4th month
75%	Maximum Bid/Offer Spread	5	6	7	8
	Minimum Volume (lots)	10	10	5	5

TradeLink LLC

Trading Session Presence²		1st month	2nd month	3rd month
75%	Maximum Bid/Offer Spread	5	6	7
	Minimum Volume (lots)	10	10	5

2. Where intra-day market conditions prevent a DMM from honouring its obligations (because of, for example, extreme market volatility), the DMM may pull orders for a maximum of fifteen minutes.
3. The Exchange requires DMMs to honour their obligations on a “best endeavours” basis on UK, US and European Bank holidays.

¹ With regard to the 1st month, the DMMs have committed to fulfil their market obligations from the date on which such obligations commence until the close of business on the business day which is five business days prior to the Last Trading Day.

² The DMM shall not be expected to honour the market obligation set out above on the actual opening and settlement of a contract. A non-obligation period of approximately 15 minutes after the opening should be allowed for the contract to “steady” and the same approximate period of time should be allowed before the settlement of the contract.