

LONDON NOTICE No. 3017

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UNIVERSAL STOCK FUTURES CONTRACT (EXCHANGE CONTRACT NO. 56)

UNIVERSAL STOCK FUTURES CONTRACT (PHYSICAL DELIVERY) (EXCHANGE CONTRACT NO. 58)

DESIGNATED MARKET MAKER SCHEME

Executive Summary

This Notice invites Members to apply to participate in the Designated Market Maker (“DMM”) Scheme in respect of Universal Stock Futures (“USFs”). This Notice also informs Members of the appointment of DMMs in respect of USFs and of an amendment to the Scheme in relation to certain Bclear trades.

1. Introduction

- 1.1 London Circular No. 07/33, issued on 28 November 2007, invited Members to apply for participation in the DMM Scheme in respect of certain Universal Stock Futures. The Scheme will remain in place until the close of business on 28 November 2008. Details of the futures contracts within the Scheme, and the DMMs appointed for each USF, form the Attachment to this Notice. This Notice also invites Members to apply for DMM status in one or more USF(s) under the Scheme and advises Members of a change to the financial benefits under the Scheme in relation to certain Bclear trades.
- 1.2 Members are reminded that the appointment of each DMM is subject to a binding contract (“the Agreement”) between the successful applicant and the Exchange. An application does **not** constitute such an Agreement. Furthermore, a successful applicant’s DMM status, and therefore the period for which they may receive financial benefits, may not be deemed to have commenced until such Agreement is completed, signed and received by the Exchange. All DMM appointments are subject to standard contractual terms (e.g. in respect of early termination).

2. Application

- 2.1 Members who wish to apply to become a DMM, either in their own right or on behalf of clients, should contact Niall Haughian at Liffe on +44 (0)20 7379 2974.

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.

- 2.2 A list of all of the USFs in which members can apply for DMM status can be found in Attachment 1 to this Circular. Members are invited to apply for DMM status in one or more USFs. Members who wish to apply to participate in the DMM Scheme must be able to match the obligations for the particular USF, as defined in the document entitled “Universal Stock Futures: Designated Market Maker obligations 2008”, available for download at www.nyseuronext.com/usf-marketmakers, i.e. match the:
- (a) maximum bid-offer spread the DMM is obliged to make continuously during the trading day and the associated minimum order size for a certain number of delivery months; and
 - (b) the maximum bid-offer spread and the minimum order size the DMM is obliged to make continuously in the nearest calendar spread for the 10 business days up to and including the Last Trading Day of the front month.
- 2.3 Members should note that under the Scheme, a maximum of three DMMs may be appointed in respect of each USF. In light of this fact, applicants are advised to submit their applications without delay in order to avoid missing an opportunity to participate.
- 2.4 For the avoidance of doubt, the Exchange’s decision about the selection of DMMs is final.

3. Amendment to the DMM Scheme

- 3.1 The obligations, financial benefits, performance measurement and use of market maker accounts outlined in London Circular No. 07/33, issued on 28 November 2007, remain unchanged with one exception. Whereas the Scheme was previously only in respect of USFs traded in the Central Order Book, backdated to 1 April 2008, a DMM will also receive a 15% share of the revenue generated by any Bclear trade of 500 lots or less in a USF where it is an appointed DMM, but where the DMM did not participate in the trade in question.
- 3.2 Full details of the DMM obligations in respect of the Scheme will be made available on the Liffe website at www.nyseuronext.com/usf-marketmakers.

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

Equity Product Management

+44 (0)20 7379 2200

equities@liffe.com

Current DMMs per USF:

Market Maker	Symbol
Newedge Group SA on behalf of Banco Bilbao Vizcaya Argentaria SA	SNC
Banca IMI SpA	CSL
Susquehanna International Securities Limited	SIS

Valid until 28 November 2008

USF Contracts	LIFFE TRS code	Member acting as DMM
Abertis Infraestructuras SA	ABE	SIS
Accor SA	AC	SIS
Aegon NV	AGN	SIS
Air Liquide SA	AI	SIS
Akzo Nobel NV	AKZ	SIS
Alcatel-Lucent SA	CGE	SIS
Allianz AG	ALV	SIS
Amgen Inc - Physical	AGX	SIS
Arcelor Mittal	LOR	SIS
ASML Holding NV	ASL	SIS
Assicurazioni Generali SpA	GEN	CSL, SIS
AT&T Inc - Physical	SBX	SIS
Atlantia SpA	AUT	CSL, SIS
AXA SA	AXA	SIS
Banco Bilbao Vizcaya Argentaria SA	BVA	SIS, SNC
Banco de Sabadell SA	SBA	SIS
Banco Popolare Di Verona E Novara	BPV	CSL, SIS
Banco Popular Espanol SA	POP	SIS
BASF AG	BAS	SIS
Bayer AG	BYA	SIS
Bayerische Motoren Werke (BMW) AG	BMW	SIS
BNP Paribas SA	BNP	SIS
Bouygues SA	EN	SIS
Bulgari SpA	BUL	CSL, SIS
Carrefour SA	CA	SIS
Cisco Systems Inc - Physical	COX	SIS
Citigroup Inc - Physical	CCX	SIS
Commerzbank AG	CBK	SIS
Compagnie de Saint Gobain	SGO	SIS
Compagnie Financiere Richemonth AG	CFR	SIS

USF Contracts	LIFFE TRS code	Member acting as DMM
Compania Espanola de Petroleos SA (CEPSA)	CEP	SIS
Credit Agricole SA	ACA	SIS
Credit Suisse Group	CSG	SIS
Daimlerchrysler AG	DCY	SIS
Danske Bank A/S	DNX	SIS
Deutsche Bank AG	DBK	SIS
Deutsche Post AG	DPW	SIS
Deutsche Telekom AG	DTE	SIS
Dexia	DEI	SIS
E.ON AG	EOA	SIS
Electricite de France	EDF	SIS
Enel SpA	ENL	CSL, SIS
Eni SpA	ENI	CSL, SIS
European Aeronautic Defence and Space Company	EDA	SIS
Exxon Mobil Corp - Physical	XOX	SIS
Fiat SpA	FIA	CSL, SIS
Fortis	FOR	SIS
France Telecom SA	FTE	SIS
Gas Natural SDG SA	GAS	SIS
General Electric Company - Physical	GEX	SIS
Groupe Danone SA	BN	SIS
Heineken NV	HEI	SIS
Hennes & Mauritz AB	HNM	SIS
Hypo Real Estate Holding AG	HRH	SIS
Iberdrola SA	IBE	SIS
Inbev SA	INB	SIS
Industria De Diseno Textil SA (Inditex)	IT	SIS
Infineon Technologies AG	IF	SIS
ING Groep NV	ING	SIS
Intel Corporation - Physical	INX	SIS
International Business Machines Corporation - Physical	IBX	SIS
Intesa Sanpaolo SpA	BIN	SIS
Johnson & Johnson - Physical	JNX	SIS
KBC Bankverzekeringsholding	KBB	SIS
Koninklijke Ahold NV	AHL	SIS
Koninklijke DSM NV	DSM	SIS
Koninklijke Kpn NV	KPN	SIS
Koninklijke Philips Electronics NV	PHI	SIS
Lafarge SA	LG	SIS
Lagardere Sca	MMB	SIS
L'Oreal SA	OR	SIS

USF Contracts	LIFFE TRS code	Member acting as DMM
LVMH Moet Hennessy Louis Vuitton SA	MC	SIS
Mediaset SpA	MSI	CSL, SIS
Mediobanca SpA	MB	CSL, SIS
Merck & Co. Inc - Physical	MRX	SIS
Metro AG	MEO	SIS
Microsoft Corp - Physical	MFX	SIS
Mondadori (Arnoldo) Editore SpA	MNO	CSL, SIS
Munchener Ruckversicherungs Gesellschaft AG	MUV	SIS
Nestle SA	NES	SIS
Nokia OYJ	NOX	SIS
Nordea AB	NDA	SIS
Norsk Hydro Asa	NHX	SIS
Novartis AG	NOV	SIS
Novo-Nordisk A/S	NNX	SIS
Pernod Ricard SA	RI	SIS
Peugeot SA	UG	SIS
Pfizer Inc - Physical	PFX	SIS
Pinault-Printemps-Redoute SA	PP	SIS
Porsche AG	POR	SIS
Reed Elsevier	REN	SIS
Renault SA	RNO	SIS
Repsol YPF SA	REP	SIS
Roche Holding AG	ROG	SIS
Unibail Ordinary €5.00 shares	RCE	SIS
Royal Dutch Shell plc A share euro	RD	SIS
Royal Dutch Shell plc B share euro	SDB	SIS
RWE AG	RWE	SIS
Saipem SpA	SPM	CSL
Sanofi-Aventis SA	SSL	SIS
Santander Central Hispano SA	SCH	SIS
Sap AG	SAP	SIS
Schneider Electric SA	SU	SIS
Siemens AG	SIE	SIS
Snam Rete Gas SpA	SGR	CSL, SIS
Societe Generale SA	GLE	SIS
Societe Television Francaise (T.F.1)	TFI	SIS
Sodexo Alliance SA	SWA	SIS
Solvay SA	SOB	SIS
Statoil ASA	SLX	SIS
STMicroelectronics NV	STM	CSL, SIS
Stora Enso OYJ	STX	SIS
Suez SA	SZE	SIS

USF Contracts	LIFFE TRS code	Member acting as DMM
Svenska Handelsbanken	SHB	SIS
Swiss Reinsurance AG	RUK	SIS
Swisscom AG	SCM	SIS
Telecom Italia SpA	TI	CSL, SIS
Telecom Italia SpA (saving shares)	TIR	CSL, SIS
Telefonaktiebolaget LM Ericsson AB	ERC	SIS
Telefonica SA	TEF	SIS
Teliasonera AB	TLI	SIS
Terna SpA	TRN	CSL, SIS
ThyssenKrupp AG	TKA	SIS
Time Warner Inc - Physical	AOX	SIS
TNT NV	TPG	SIS
Total SA	TZT	SIS
UBS AG	UBS	SIS
Unicredito Italiano SpA	UC	CSL, SIS
Unilever NV	UNA	SIS
Union Fenosa SA	UNF	SIS
Upm-Kymmene OYJ	UPX	SIS
Vivendi SA	VIV	SIS
Volkswagen AG	VOW	SIS
Wal-Mart Stores Inc - Physical	WMX	SIS
Wolters Kluwer NV	WLS	SIS
Zurich Financial Services AG	ZUR	SIS
Wolters Kluwer NV	WLS	SIS
Zurich Financial Services AG	ZUR	SIS