

LONDON NOTICE NO. 3777

Issue Date: 12 December 2013

Effective Date: 16 December 2013

FTSE 250 INDEX CONTRACT (EXCHANGE CONTRACT NO. 40)

INTRODUCTION OF NEW FTSE 250 INDEX FUTURES CONTRACT

Executive Summary

This Notice informs Members of the introduction of a new FTSE 250 Index Futures Contract, with amended contract specifications, to be made available on the Universal Trading Platform and within Bclear on and from 16 December 2013.

1. Introduction

- 1.1 This Notice informs Members of the introduction of a new FTSE 250 Index Futures Contract (the "Contract") on and from 16 December 2013. The new Contract will have a contract size of £2 per index point and will be made available on the Universal Trading Platform (the "UTP") and within Bclear, under a new contract code (exchange code "Y2").
- 1.2 For the avoidance of doubt, the existing FTSE 250 Index Futures Contract (exchange code "Y") will remain available on the UTP and within Bclear until further notice.
- 1.3 This Notice provides Members with the following information:
 - (a) Contract Details;
 - (b) Block Trade minimum volume threshold;
 - (c) Bclear minimum volume requirements;
 - (d) business days, trading hours and reporting hours;
 - (e) fees;
 - (f) regulatory position in the United States.

2. Contract Details

- 2.1 The contract specifications for the new Contract are set out in Attachment 1 to this Notice.
- 2.2 The contract size and therefore the tick value of the new Contract (exchange code "Y2") differs from the existing FTSE 250 index futures contract (exchange code "Y") in the following manner:

The **Euronext Derivatives Markets** 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.

- (a) the new Contract will be valued at **£2** per index point;
- (b) the minimum price movement will be 0.5 index points, or **£1**.

2.3 The first two quarterly expiry months from the March, June, September and December cycle will be made available for trading. The initial expiry months available will be **March 2014** and **June 2014**.

2.4 The Contract will be subject to the terms of Exchange Contract No. 40.

3. Block Trade minimum volume threshold

3.1 The Contract will be included in the Exchange’s Block Trade Facility. The minimum volume threshold will be **250 lots**. Members are reminded that the minimum volume threshold applies to each leg of a strategy trade.

3.2 An updated list of Block Trade minimum volume thresholds will be made available on the NYSE Euronext website (www.nyx.com/liffe) in due course.

4. Bclear minimum volume requirements

4.1 The minimum volume requirement for the Contract reported via Bclear will be **50 lots**.

5. Business days, trading hours

5.1 The Contract will be available for trading Monday to Friday during 2013 and 2014 except for non-trading days as set out in Attachment 2 to this Notice.

5.2 Detailed session times for the trading of the Contract on the UTP are as follows (all times are London time):

Session Start	Pre-Open	Open	Settlement	Pre-Close	Close	Session Close
00:30	06:03	08:00	16:30	17:28	17:30	21:35

5.3 Members may report transactions in the Contract to the Exchange via Bclear between 08:00 and 17:30 hours (London time).

5.4 Please refer to the contract specifications set out in Attachment 1 to this Notice for details of trading hours on the Last Trading Day.

5.5 The reporting arrangements explained in Section 12 of Book II of the Rules and section 7 of this Notice will, of necessity, determine the days and hours during which the relevant transactions may be undertaken.

6. Fees

6.1 Transaction fees will be charged on a per lot, per side basis:

- (a) on UTP, trading fees will be set at £0.10; and
- (b) for transactions reported via Bclear, trading fees for published trades will be set at £0.10 and, for non-published trades, at £0.12.

6.2 Clearing fees will also be charged on a per lot, per side basis and will be set at £0.03. Additional information with respect to fees and charges can be found on the NYSE Euronext website (<https://globalderivatives.nyx.com/fr/nyse-liffe/fees-charges>).

7. U.S. Regulatory Position

7.1 The Exchange will notify Members as and when the Contract may be made available for trading from the United States.

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

Equity Product Management

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Contract specifications for the new FTSE 250 Index Futures Contract (No. 40)

The futures will be available on Bclear and the UTP

Exchange code	Y2
Unit of trading	Contract valued at £2¹ per index point
Delivery day	First business day after the Last Trading Day
Delivery months	March, June, September, December (nearest two available for trading)
Quotation	Index points
Minimum price movement (tick size and value)	0.5 (£1²)
Last trading day	Trading shall cease as soon as reasonably practicable after 10:15 ³ (London time) once the Expiry Value of the Index has been determined on the Third Friday in delivery month
Exchange delivery Settlement Price (EDSP)	The value of the FTSE 250 Index is calculated by FTSE International with reference to the outcome of the EDSP intra-day auction at the London Stock Exchange carried out on the Last Trading Day, and rounded to the nearest 0.5, or, where such average is an exact uneven multiple of 0.25, to the nearest higher 0.5.
Trading Hours	08:00 - 17:30
Trading platform	UTP and Bclear

¹ The unit of trading of the existing FTSE 250 Index Contract (Exchange code Y) is £10.

² The tick value of the existing FTSE 250 Index Contract (Exchange code Y) is £5

³ On the Last Trading Day Bclear trading shall cease at 10.10 London time.

Availability of FTSE 250 Index Futures Contract in 2013 and 2014

Transactions in respect of the Contract will be capable of being reported via Bclear or traded on UTP on any market day. The following table sets out the non-trading days for this Contract for the remainder of 2013 and 2014:

2013 - 2014⁴	
Christmas Day	Wednesday 25 December 2013
Boxing Day	Thursday 26 December 2013
New Year's Day	Wednesday 1 January 2014
Good Friday	Friday 18 April 2014
Easter Monday	Monday 21 April 2014
Early May Bank holiday	Monday 5 May 2014
Spring Bank holiday	Monday 26 May 2014
Summer Bank holiday	Monday 25 August 2014
Christmas Day	Thursday 25 December 2014
Boxing Day	Friday 26 December 2014

⁴ On 24 and 31 December 2013, the Contract will close by 13:00 hours London time