

LONDON NOTICE NO. 3804

Issue Date:

26 February 2014

Effective Date:

10 March 2014

U.S. DOLLAR SWAPNOTE® FUTURES CONTRACTS

WHITE SUGAR CONTRACTS

FLEXIBLE UNIVERSAL STOCK FUTURES CONTRACTS BASED ON CANADIAN AND U.S. COMPANY SHARES AND FLEXIBLE INDIVIDUAL EQUITY OPTION CONTRACTS BASED ON U.S. COMPANY SHARES

FLEXIBLE UNIVERSAL STOCK FUTURES CONTRACTS AND FLEXIBLE DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACTS BASED ON SOUTH AFRICAN COMPANY SHARES

TRADING ARRANGEMENTS FROM 10 MARCH 2014 TO 28 MARCH 2014 INCLUSIVE

TRADING ARRANGEMENTS FROM 28 MARCH 2014 TO 24 OCTOBER 2014 FOR CONTRACTS BASED ON SOUTH AFRICAN COMPANY SHARES

Executive Summary

This Notice informs Members of the trading arrangements for certain Exchange Contracts for the period from 10 March 2014 to 28 March 2014 inclusive, and of the trading arrangements from 28 March 2014 to 24 October 2014 for flexible Universal Stock Futures ("USFs") and flexible Dividend Adjusted Single Stock Futures ("DASFs") Contracts based on South African company shares.

1. Introduction

- 1.1 Members will be aware that Daylight Saving Time in the United States commences on Sunday 9 March 2014, whereas British Summer Time and Central European Summer Time do not begin until Sunday 30 March 2014.
- 1.2 This Notice informs Members of changes to the trading arrangements for certain Exchange Contracts during the period Monday 10 March 2014 to Friday 28 March 2014 ("the Period") and in respect of contracts based on South African company shares only, during the period 28 March 2014 to 24 October 2014.

2. U.S. Dollar Swapnote® Contracts

- 2.1 The trading hours of the Two Year, Five Year and Ten Year U.S. Dollar Swapnote® Futures Contracts will be amended for the Period, such that these Contracts shall close one hour earlier than usual at 19:00 hours (London time). The Daily Settlement Prices for the U.S. Dollar Swapnote® Futures Contracts shall also be established one hour earlier than usual, at 19:00 hours (London time).
- 2.2 The Reference Rates used by the Exchange to establish the Exchange Delivery Settlement Price ("EDSP") in accordance with the Contract Specifications shall continue to be published at 11:00

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.

hours (New York time), which for the March 2014 delivery month will be 15:00 hours (London time).

- 2.3 The Last Trading Day for the March 2014 delivery month is 17 March 2014. Trading in the March 2014 delivery month shall cease at 11:00 hours (New York time) (i.e. 15:00 hours (London time)) in accordance with the Contract Specifications.

3. White Sugar Contracts

- 3.1 The trading hours of the White Sugar Futures and Options Contracts will be amended for the Period such that these Contracts shall close and settle at 16:55 hours (London time). In addition the option exercise deadline will be revised from 17:25 to 16:25 hours (London time).
- 3.2 The scheduled closing time of the Universal Clearing Platform (“UCP”) for Commodities (‘X’ Exchange), for the purposes of trade registration and position management, shall remain unchanged at 19:00 hours (London time) throughout the Period.

4. Contract Session Times

- 4.1 Full details of the session times for the U.S. Dollar Swapnote® and White Sugar Contracts during the Period are contained in the Attachment to this Notice. These Contracts shall revert to their normal session times on Monday 31 March 2014.

5. Flexible USFs based on Canadian and U.S. Company Shares and Flexible Individual Equity Options Contracts based on U.S. Company Shares

- 5.1 The EDSP and/or Expiry Reference Price of flexible USFs based on Canadian and also U.S. company shares and flexible Individual Equity Options Contracts based on U.S. company shares will be determined on the basis of the Official Opening Price of the underlying company shares on the Toronto Stock Exchange, the New York Stock Exchange or the NASDAQ Stock Market (as the case may be) on the Last Trading Day of the flexible series. The Official Opening Price is normally established at approximately 14:30 hours (London time). Furthermore, the List of Contract Details in respect of flexible USFs based on Canadian and U.S. company shares and flexible Individual Equity Options based on U.S. company shares states that trading in a series shall cease at 14:30 hours (London time) on its Last Trading Day.
- 5.2 For the period¹: (i) the Official Opening Price to be used for EDSP/Expiry Reference Price purposes shall be established at approximately 13:30 hours (London time) and, (ii) as a consequence, the time trading ceases on the Last Trading Day during the Period for such Contracts shall be 13:30 hours (London time).

6. Flexible USFs and flexible DASFs based on South African Company Shares

- 6.1 The EDSP of flexible USFs and flexible DASFs based on South African company shares will be determined on the basis of the Official Closing Price of the underlying company shares on the Johannesburg Stock Exchange on the Last Trading Day of the flexible series. The Official Closing Price will normally be established at approximately 15:00 hours (London time). Furthermore, the

¹ In the case of flexible Individual Equity Options Contracts based on U.S. shares, the expiry reference price for the purposes of auto exercise will be established at 13:30 hours (London time).

List of Contract Details in respect of flexible USFs and flexible DASFs based on South African company shares states that trading in a series shall cease at 15:00 hours (London time) on its Last Trading Day.

- 6.2 During British Summer Time, that is, from 30 March 2014 up until Friday 24 October 2014 inclusive: (i) the Official Closing Price to be used for EDSP purposes shall be established at approximately 16:00 hours (London time) and, (ii) as a consequence, the time trading ceases on the Last Trading Day up until Friday 24 October 2014 inclusive for such Contracts shall be 16:00 hours (London time).

7. Euribor Futures, FTSE 100 and MSCI Europe and MSCI World Index Futures Contracts

- 7.1 For the avoidance of doubt, the Three Month Euro (EURIBOR) Interest Rate Futures Contract ("Euribor Futures"), the FTSE 100 Index Futures Contract, the MSCI Europe and the MSCI World Net Total Return Futures Contracts will operate **standard trading hours** during the Period, along with other contracts not specified in this Notice.

8. Additional information

- 8.1 Full details of the 2014 trading calendar and trading hours can be found on the NYSE Euronext website (www.nyx.com/tradingcalendarandhours).

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

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Contract Session Times:
10 March 2014 to 28 March 2014 inclusive

Two Year, Five Year and Ten Year U.S. Dollar Swapnote® Futures						
Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
00:30	06:03	07:00	18:58	19:00	19:00	21:35

White Sugar Futures						
Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
00:30	06:03	08:45	16.53	16:55	16.55	21:35

White Sugar Options						
Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
00:30	06:03	08:47	16.53	16:55	16.55	21:35