

LIFFE NOTICE NO. 3852

Issue Date: 11 August 2014

Effective Date: 12 August 2014

UNIVERSAL STOCK FUTURES CONTRACT AND DIVIDEND ADJUSTED SINGLE STOCK FUTURES CONTRACT (BASED ON COMPANY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE TRADED FUND SHARES) (EXCHANGE CONTRACT NO. 66F)

TEMPORARY TRADE REPORTING IN BCLEAR FOR FLEXIBLE DIVIDEND ADJUSTED STOCK FUTURES CONTRACTS BASED ON THE COMPANY SHARES OF BANCO ESPIRITO SANTO SA

Executive Summary

This Notice informs Members of the Exchange's intention to allow temporary trade reporting in respect of flexible Dividend Adjusted Stock Futures Contracts based on the company shares of Banco Espirito Santo SA.

1. Following the suspension of trading of Banco Espirito Santo SA shares on Euronext Lisbon ("underlying shares") on Friday 1 August 2014, the Exchange suspended trade reporting, in Bclear, in the flexible Single Stock Futures and Dividend Adjusted Single Stock Futures based on the company shares of Banco Espirito Santo SA.
2. This Notice informs Members that the Exchange will allow temporary trade reporting in Bclear in the flexible cash settled Dividend Adjusted Single Stock Futures based on the company shares of Banco Espirito Santo SA (Contract Code: OBG) ("the Contract") for two consecutive business days, beginning Tuesday 12 August 2014 and ending Wednesday 13 August 2014 so as to provide Members and their clients an opportunity to reduce or close out positions currently held in the Contract.
3. Trade reporting shall be permitted only in maturities where open interest exists and no new maturities will be made available. Given the special circumstances regarding the underlying shares, Members should note that, the Exchange will not apply a price validation check prior to the acceptance of a reported trade. Pricing is therefore a matter of bilateral agreement between the counterparties, and the Exchange will not determine whether or not transactions have been entered into at a fair value. Member should make it clear to their clients that the Exchange will not perform a price validation check prior to the acceptance of a reported trade.
4. Bclear will be available for trades to be reported to the Exchange between 08:00 and 18:00 hours (London time) on Tuesday 12 and Wednesday 13 August 2014. Trade reporting will not be possible after 18:00 hours (London time) on Wednesday 13 August 2014. Members should make no assumption that any trade reporting will be allowed after this time.

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

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