

LONDON NOTICE No. 3435

ISSUE DATE: 13 May 2011
EFFECTIVE DATE: 24 May 2011

**OPTION CONTRACT ON EQUITY RELATED SECURITIES
(INCLUDING COMPANY SHARES AND EXCHANGE TRADED FUND
SHARES) (EXCHANGE CONTRACT NO. 201)**

**OPTION CONTRACT ON EQUITY RELATED SECURITIES
(INCLUDING COMPANY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE TRADED
FUND SHARES) (EXCHANGE CONTRACT NO. 201F)**

**EQUITY RELATED SECURITY CONTRACT (INCLUDING COMPANY SHARES,
DEPOSITARY RECEIPTS AND EXCHANGE TRADED FUND SHARES)
(EXCHANGE CONTRACT NO. 211)**

**UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS) (EXCHANGE
CONTRACT NO. 66F)**

INTRODUCTION OF ADDITIONAL FUTURES AND OPTION CONTRACTS

Executive Summary

This Notice informs Members of the introduction of additional Futures and Option Contracts, based on the shares of Glencore International Plc which are intended to be made available on LIFFE CONNECT[®] and within Bclear on and from **24 May 2011 at 11:00 hours (London time)**. This listing is subject to Glencore International Plc shares commencing unconditional trading on the London Stock Exchange on 24 May 2011.

1. Introduction

- 1.1 **On and from 24 May 2011 at 11:00 hours (London time)**, the Exchange intends to make available, via LIFFE CONNECT[®] and Bclear, Futures and Options Contracts based on the shares of Glencore International Plc. This listing, and its timing, is based on the initial public offering timetable for Glencore International Plc and is subject to the security commencing unconditional trading on the London Stock Exchange on 24 May 2011. Details in relation to the Ordinary shares are expected to be confirmed by Glencore International Plc on 19 May 2011.

Web site: www.nyx.com/liffe

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.

2. Details of the Equity Option Contract intended to be made available on LIFFE CONNECT®

- 2.1 On and from **24 May 2011**, an Equity Option Contract and, for the purpose of Stock Contingent Trades, an Equity Shares Contract will be made available for trading via LIFFE CONNECT® from 11.00 hours (London time) under the terms of Exchange Contracts No. 201 and No. 211 respectively, on Glencore International Plc Ordinary shares.
- 2.2 The first three quarterly expiry months from the March, June, September, and December cycle, plus the two nearest serial expiry months will be made available for trading. The initial expiry months available will be June 2011, July 2011, August 2011, September 2011 and December 2011.
- 2.3 The Equity Option Contract shall be included in the Exchange's Block Trade Facility with effect from **11:00 hours (London time) on 24 May 2011**. The Block Trade minimum volume threshold for the new Equity Option Contracts shall be **500 lots**.
- 2.4 The necessary additions to the List of Contract Details in respect of Exchange Contract No. 201 and No. 211 are set out, respectively, in Attachments 1 and 2 to this Notice.

3. Liquidity Provider Schemes

- 3.1 Members who would like to apply for a Liquidity Provider role in respect of the Equity Option Contract should complete the Application Form available on the NYSE Euronext website: www.nyx.com/elps (under the London heading). The Application Form should be sent to the Quality of Derivative Markets department via fax (+31 (0) 20 550 5101) or email (qualityofderivativemarkets@nyx.com) by no later than the close of business on **20 May 2011**.
- 3.2 The Equity Option Contract will be part of the "Non-Target Group". NYSE Liffe will select up to four Primary Liquidity Providers (PLP) and up to six Competitive Market Makers (CMM) for Non-Target Group option classes on the basis of applications received from Members.
- 3.3 Members are informed that the Maximum Bid/Offer Spread for the option classes along with Minimum Order Size will respectively be:

| Company | TRS Contract Code | Spread Group | Minimum Order Size |
|----------------------------|--------------------------|---------------------|---------------------------|
| Glencore International Plc | GL | Group 3 | 5 |

- 3.4 Members will recall that the maximum spreads per group depend on the option bid price set out in the "Current Spreads and Size Obligations for Liquidity Providers" document relating to market making schemes for the London market. A summary of maximum spreads per group is set out in the table below.

| Maximum Spreads per Group | | | | |
|----------------------------------|----------------|----------------|----------------|----------------|
| Option Bid Price | Group 1 | Group 2 | Group 3 | Group 4 |
| ≤15p | 3p | 5p | 7p | 15p |
| ≤ 30p | 5p | 7p | 10p | 20p |
| ≤ 60p | 6p | 8p | 12p | 25p |
| ≤ 100p | 7p | 9p | 15p | 30p |
| ≤ 150p | 8p | 10p | 15p | 40p |
| ≤ 1000p | 15p | 20p | 30p | 60p |
| >1000p | 15p | 40p | 60p | 100p |

- 3.5 Members are reminded that the appointment of each PLP/CMM will be subject to a binding contract (“the Agreement”) between the successful applicant and the Exchange. A completed Application Form does not constitute an Agreement. Furthermore, a successful applicant’s Liquidity Provider status, and therefore the period for which the Liquidity Provider may receive financial benefits, may not be deemed to have commenced until the Agreement is completed and signed by all parties.
- 3.6 For further information in respect of the PLP/CMM roles and the Liquidity Provider Schemes in general, Members should refer to the London Info-Flash No. LO10/17 which is available on the NYSE Euronext website: www.nyx.com/elps (under the London heading).
- 4. Details of Contracts to be made available through Bclear**
- 4.1 On and from **24 May 2011 at 11:00 hours (London time) the Exchange intends to make available:**
- (a) an Equity Option Contract under the terms of Exchange Contract No. 201 on the security set out in Attachment 1 to this Notice;
 - (b) a Flexible Equity Option Contract under the terms of Exchange Contract No. 201F on the security set out in Attachment 3 to this Notice;
 - (c) in addition, for the purposes of Stock Contingent Trades, a further Equity Shares Contract under the terms of Exchange Contract No. 211 on the security set out in Attachment 2 to this Notice; and
 - (d) a Flexible Universal Stock Futures Contract under the terms of Exchange Contract No. 66F on the security set out in Attachment 4 to this Notice.
- 4.2 There is no minimum volume requirement for the reporting of Universal Stock Futures Contract on Bclear and a minimum volume requirement of 250 lots for UK Individual Equity Option Contracts. The minimum volume requirements per product are available on the NYSE Euronext website (www.nyx.com/liffe).
- 5. U.S. Regulatory Position**
- 5.1 The new Equity Option Contracts will be “Approved Options” (as defined in General Notice No. 436, issued on 16 June 1992) in respect of the transaction of business with certain U.S. entities. Members should also refer to London Notice No. 3254, issued on 24 February 2010, which explains the procedure for offering and selling Approved Options in the United States and London Notice No. 3069, issued on 4 September 2008, in relation to Bclear. Members should note that certain U.S. persons are permitted to engage in transactions which are confirmed via Bclear in respect of specified options based on UK shares and the FTSE 100 Index (London Notice No. 3069 refers).
- 5.2 By extension, the arrangements set out in the aforementioned Notices also apply to the offer and sale in the United States of the corresponding Equity Shares Contract given that an Equity Shares Contract has to be executed as part of a Stock Contingent Trade.
- 5.3 The revised list of Approved Options will be available on the NYSE Euronext website (www.nyx.com/liffe) in due course.
- 6. Additional Information**
- 6.1 Updated Lists of Contract Details in respect of Exchange Contracts No. 201, No. 201F, No. 211 and No. 66F will be made available in the London Market Handbook and on the NYSE Euronext website (www.nyx.com/LondonHandbook) in due course.

6.2 Additional information, including applicable minimum volume requirements, business days and hours, Bclear fees and other information with respect to the operation of Bclear, can be found on the NYSE Euronext website (www.nyx.com/bclear).

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

Equity Derivatives Product Management +44 (0)20 7379 2200 equities@liffe.com

List of Company Shares that may be the subject of a Lot Trade in respect of Exchange Contract No. 201

| Company | Share | TRS Code | Expiry months | Tick Size |
|----------------------------|--------------|-----------------|---|------------------|
| Glencore International Plc | ISIN TBC* | GL | 1, 2, 3 (Every month); 6, 9 (Mar, Jun, Sep, Dec) | 0.25p |

* the ISIN code is expected to be confirmed by Glencore International Plc on 19 May 2011 and will be included in the updated version of this List on the NYSE Euronext website

List of Company Shares that may be the subject of a Stock Contingent Trade in respect of Exchange Contract No. 211

| Company | Share | Relevant Stock Exchange | Settlement Day | Minimum Price Fluctuation |
|----------------------------|--------------|--------------------------------|-------------------------------------|----------------------------------|
| Glencore International Plc | ISIN TBC* | London Stock Exchange | Third business day after trade date | 0.01p |

* the ISIN code is expected to be confirmed by Glencore International Plc on 19 May 2011 and will be included in the updated version of this List on the NYSE Euronext website

ADDITIONS TO THE LIST OF CONTRACT DETAILS AND OTHER RELEVANT INFORMATION IN RESPECT OF EXCHANGE CONTRACT NO 201F
OPTION CONTRACT ON EQUITY SHARES, DEPOSITARY RECEIPTS AND EXCHANGE TRADED FUNDS

Attachment 3 to London Notice No. 3435

KEY: AMR American Style Exercise
CSH Cash Settled contracts
EUR European Style Exercise
PHY Physical Delivery contracts

All times are London times

RELEVANT STOCK EXCHANGE: LONDON STOCK EXCHANGE

| Company | ISIN Code | TRS Code | | | | Underlying Currency | Relevant Currency | Minimum Price Fluctuation | Minimum EDSP Price Increment | Lot Size (number of shares) | Last trading day | Time trading ceases on the Last trading day | Reference Day | Daily Reference Price | CSH | PHY | Settlement Day* | | | |
|----------------------------|------------|-------------|-------------|-------------|-------------|------------------------|----------------------|------------------------------|------------------------------------|-----------------------------------|------------------------|---|------------------|-----------------------------|---------------------------|--|---|---|---|--|
| | | AMR/ CSH | AMR/ PHY | EUR/ CSH | EUR/ PHY | | | | | | | | | | Expiry Reference Price | Reference Price used in the Automatic Exercise Facility | AMR/CSH | AMR/PHY | EUR/CSH | EUR/PHY |
| Glencore International PLC | ISIN TBC** | GLW | GLO | GLB | GLV | GBX | GBX | 0.01 | 0.01 | 1,000 | Expiry Day | 18:30 | Expiry Day | OCP | OCP | OCP | Market day immediately following the Reference Day | Fourth Business Day after Expiry Day | Market day immediately following the Reference Day | Fourth Business Day after Expiry Day |

* A business day in the context of the settlement period (i.e T+4) is described as a day on which a particular security can be settled in CREST or Euroclear, irrespective of a
** The ISIN code is expected to be confirmed by Glencore International Plc on 19 May 2011 and will be included in an updated version of this List on the NYSE Euronext website

**LIST OF CONTRACT DETAILS IN RESPECT OF EXCHANGE CONTRACT NO 66F
UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS)**

KEY:

¹ A business day in the context of the settlement period (i.e T+4) is described as a day on which a particular security can be settled in CREST or Euroclear, irrespective of a currency holiday in the local market.² GBX = pence.

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RELEVANT STOCK EXCHANGE: LONDON STOCK EXCHANGE

| Company | ISIN Code | TRS Code | | Underlying Currency | Relevant Currency | Minimum Price Fluctuation | Minimum EDSP Price Increment | Lot Size (number of shares) | Time trading ceases on Last Trading Day ("LTD") | Reference Day | Relevant Reference Price | Settlement Day ¹ | |
|----------------------------|-----------|--------------------|----------------------|------------------------|----------------------|------------------------------|------------------------------------|-----------------------------------|--|------------------|--------------------------|--|----------------------|
| | | Cash Settlement | Physical Delivery | | | | | | | | | Cash Settlement | Physical Delivery |
| Glencore International PLC | TBC* | GCG | n/a | GBX | GBX | 0.01 | 0.01 | 1,000 | 16:30 | LTD | Official Closing Price | Market day immediately following LTD | n/a |

* The ISIN code is expected to be confirmed by Glencore International Plc on 19 May 2011 and will be included in an updated version of this List on the NYSE Euronext website