

LONDON NOTICE No. 3358

ISSUE DATE: 24 November 2010

EFFECTIVE DATE: 24 November 2010

MSCI PAN-EURO INDEX CONTRACTS

PUBLICATION TIME OF THE EXCHANGE DELIVERY SETTLEMENT PRICE (“EDSP”)

REDUCTION IN THE MINIMUM EDSP INCREMENT

Executive Summary

This Notice informs Members of the Exchange Delivery Settlement Price (“EDSP”) publication times for the MSCI Pan-Euro Index Contract and provides more information on the reduction in the minimum EDSP increment.

1. Introduction

- 1.1 London Notice No. 3344, issued on 19 October 2010, informed Members of the suspension of the June 2011 contract month, and a revised methodology for determining the EDSP of the December 2010 and March 2011 contract months, of the MSCI Pan-Euro Index Contract (“the Contract”). Members were advised that the Official Closing Index Level (“OCIL”) (referred to as the Closing Index Value in the Contract Specification) of the MSCI Pan-Euro Index on the Last Trading Day will be taken and subsequently rounded to the nearest 0.01 to form the EDSP for the Contract¹. This differs from the previous rounding convention of 0.1.
- 1.2 This Notice informs Members of a change to the time at which the December 2010 and March 2011 EDSP will be published on the Last Trading Day and provides important information in respect of the change to the EDSP rounding convention.

2. EDSP Publication Time

- 2.1 The Exchange will publish a provisional EDSP for the Contract as soon as reasonably practicable after **18:00 hours** London time on the Last Trading Day of the December 2010 and March 2011 contract months. The final EDSP shall be published as soon as reasonably practicable after **19:30 hours** London time.

¹ The revised EDSP methodology for the Contract mirrors the EDSP methodology for the MSCI Pan-Euro Index Futures Contract that has been introduced on NYSE Liffe U.S.

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.

- 2.2 The relevant excerpts of the Administrative Procedures for Exchange Contract No. 301 dealing with the revised arrangements set out in paragraph 2.1 above, are set out in the Attachment to this Notice. The revised full Contract Specification for Exchange Contract No. 301 will be made available in the London Market Handbook and on the NYSE Euronext website (www.nyx.com/liffe).

3. Change to EDSP Rounding Convention

- 3.1 To cater for the change to the EDSP rounding convention, Members are advised that the Exchange will commence a re-denomination process in its systems on Saturday 4 December 2010. As a result, any Members with outstanding Open Interest in the Contract as at Friday 3 December 2010 are advised to **download their clearing data on the evening of Friday 3 December 2010**, before the weekend re-denomination activity.
- 3.2 In addition, all Good 'Til Cancelled ("GTC") orders will be removed from LIFFE CONNECT[®] as of close of business on Friday 3 December 2010 in order to accommodate the re-denomination process. Members should therefore consider whether they wish to resubmit their GTC orders on and from Monday 6 December 2010.

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

Equity Derivatives Product Management	+44 (0)20 7379 2200	equities@liffe.com
NYSE Liffe Clearing	+44 (0)20 7379 2656	nyseliffeclearing@nyx.com

Revisions to Exchange Contract No. 301
(Additions shown underlined/deletions ~~struck through~~)

**(C) ADMINISTRATIVE PROCEDURES FOR
EQUITY INDEX CONTRACTS**

EDSP Time	<p>In respect of the AEX Index, from and including 14:30 hours to and including 15:00 hours on the Last Trading Day.</p> <p>In respect of the BEL 20 Index, from and including 14:40 hours to and including 15:00 hours on the Last Trading Day.</p> <p>In respect of the CAC 40 Index, from and including 14:40 hours to and including 15:00 hours on the Last Trading Day.</p> <p>In respect of the FTSEurofirst 80 Index, the FTSEurofirst 100 Index the time at which the Closing Index Value is established on the Last Trading Day.</p> <p>In respect of the FTSE Eurotop 100 Index and the FTSEurofirst 300 Index, from and including 11.35 hours to and including 12.00 hours on the Last Trading Day.</p> <p>In respect of the MSCI Pan-Euro Index, the time at which the Closing Index Value is established on the Last Trading Day.</p> <p>In respect of the PSI 20 Index, the time at which the Closing Index Value is established on the Last Trading Day.</p> <p>In respect of the MSCI Net Total Return Indices, 09:00 hours on the market day following the Last Trading Day.</p>
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Last Trading Day in respect of the MSCI Pan-Euro Index

15.15 hours	<p>The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.</p> <p>The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.</p>
16.30 hours	<p>Trading in Contracts for the relevant delivery month shall cease.</p>

as soon as reasonably practicable
~~after cessation of trading~~
after 18:00 hours.

30 minutes after the publication
of the provisional EDSP

The Exchange will publish a provisional EDSP.

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in Table 1.

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

~~as soon as reasonably practicable after the expiry of the 30 minute period referred to above~~
as soon as reasonably practicable after 19:30 hours

The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours

All payments required by term 7.01 to be made by the Buyer and the Seller shall have been completed.

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