

LONDON NOTICE No. 2817

ISSUE DATE: 21 November 2006
EFFECTIVE DATE: 29 November 2006

**OPTION CONTRACT ON EQUITY SHARES
(DENOMINATED IN STERLING)
(EXCHANGE CONTRACT NO. 201)**

**OPTION CONTRACT ON EQUITY SHARES
(AMERICAN-STYLE AND EUROPEAN-STYLE EXERCISE)
PHYSICAL DELIVERY AND CASH SETTLED CONTRACTS
(EXCHANGE CONTRACT NO. 201F)**

**EQUITY SHARES CONTRACT
(EXCHANGE CONTRACT NO. 211)**

**UNIVERSAL STOCK FUTURES CONTRACT
PHYSICAL DELIVERY AND CASH SETTLED CONTRACTS
(EXCHANGE CONTRACT NO. 66F)**

INTRODUCTION OF SACYR VALLEHERMOSO SA AND TATE & LYLE PLC CONTRACTS

Executive Summary

This Notice provides details of the new Sacyr Vallehermoso SA and Tate & Lyle plc Contracts.

1. Introduction

- 1.1 On and from Wednesday 29 November 2006, the Exchange will make available contracts based on the shares of Sacyr Vallehermoso SA and Tate & Lyle plc. Contracts based on Tate & Lyle plc shares will be made available via LIFFE CONNECT® and Bclear, whereas contracts based on Sacyr Vallehermoso SA shares will only be made available via Bclear.

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets ("Euronext.liffe")** include 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 NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands

2. Details of Option Contracts to be made available through LIFFE CONNECT®

- 2.1 On and from Wednesday 29 November 2006, Equity Option and Equity Shares Contracts will be made available for trading in the Central Order Book (and also via the Block Trade Facility in the case of the Equity Option Contract) under the terms of Exchange Contracts No. 201 and No. 211, respectively, on the following share:

Company	Share	ISIN Code	Underlying Stock Exchange	Option Lot Size
Tate & Lyle plc	Ord 25p	GB0008754136	London Stock Exchange	1,000

- 2.2 An updated list of company shares in respect of Exchange Contracts No. 201 and No. 211 will be made available on the Euronext website (www.euronext.com) in due course.

- 2.3 The following table provides further details of the expiry months that will initially be made available for trading:

Option	Contract Code	Expiry Cycle	Initial Expiry Months
Tate & Lyle plc	TAT	Nearest three of March, June, September and December	December 2006, March 2007 and June 2007

- 2.4 The new Equity Option Contract shall be included in the Exchange's Block Trade Facility with effect from Wednesday 29 November 2006. The Block Trade minimum volume threshold for the new Equity Option Contract shall be:

Option	Block Trade minimum volume threshold
Tate & Lyle plc	500 lots

3. Market Making Arrangements

- 3.1 Members wishing to apply for PMM status in the new Equity Option Contract should complete LIFFE Form 148 (for existing PMMs) or LIFFE Form 149 (for members who are not currently PMMs), both of which are available from Caterina Caramaschi at Euronext.liffe. **Applications must be submitted in confidence to Caterina Caramaschi as sealed bids no later than by the close of business on Friday 24 November 2006.** Incomplete applications will not be valid or accepted. Similarly, applications received after the application deadline will be rejected.

- 3.2 Members should refer to London Circular No. 06/07, issued on 14 March 2006, for a description of the PMM Scheme.

- 3.3 The monthly base volume threshold in respect of the calculation of compensation payments to PMMs shall be:

Option	Monthly base volume threshold
Tate & Lyle plc	500

- 3.4 Members are reminded that, as detailed in London Circular No. 06/07, the current PMM Scheme in respect of Equity Option Contracts will be in place until the close of business on 30 March 2007.

- 3.5 The daily message allocation for a PMM who intends to use price injection models shall be:

Option	Daily message allocation
Tate & Lyle plc	5000

- 3.6 Members are reminded that daily message allocations are subject to revision (i.e. allocations may be increased or decreased) should the Exchange need to review the use of bandwidth capacity.
- 3.7 Further information about the use of Automated Price Injection Models and the daily message allocation for PMMs is available in London Circular No. 06/07.
- 3.8 Members are reminded that the appointment of a PMM will be subject to a binding contract ("the Agreement") between the successful applicant and the Exchange. A completed application does not constitute such an Agreement. Furthermore, a successful applicant's PMM status, and therefore the period for which he may receive financial benefits, may not be deemed to have commenced until such Agreement is completed, signed and returned to the Exchange.

4. Offer and Sale in the United States

- 4.1 The Tate & Lyle plc Equity Option Contract which will be available through LIFFE CONNECT[®] will be an "Approved Option" (as defined in London General Notice No. 436, issued on 16 June 1992) in respect of the transaction of business with certain U.S. entities. Members should refer to London General Notice No. 436 and London Notice No. 2812, issued on 16 June 1992 and 8 November 2006 respectively, which explain the procedure for offering and selling Approved Options in the United States. By extension, such arrangements also apply to the offer and sale in the United States of the corresponding Equity Shares Contract given that it has to be executed as part of a Stock Contingent Trade.
- 4.2 The full list of Approved Options on the Euronext website (www.euronext.com) will be updated in due course.

5. Details of Contracts to be made available through Bclear

- 5.1 On and from Wednesday 29 November 2006, the following contracts shall be made available through Bclear:
- (a) flexible Sacyr Vallehermoso SA Universal Stock Futures Contracts and flexible Tate & Lyle plc Universal Stock Futures Contracts, under the terms of Exchange Contract No. 66F;
 - (b) standard Tate & Lyle plc Universal Stock Futures Contract, under the terms of Exchange Contract No. 56 (these contracts are already available for trading via the MATCH Facility);
 - (c) Tate & Lyle plc Equity Option Contract, under the terms of Exchange Contract No. 201 (please see paragraph 2.3 of this Notice which provides details of the initial expiry months to be made available). In addition, Tate & Lyle plc Equity Shares Contracts will be made available under the terms of Exchange Contract No. 211 for the purposes of Stock Contingent Trades; and
 - (d) flexible Tate & Lyle plc Equity Option Contracts, under the terms of Exchange Contract No. 201F.

- 5.2 The necessary additions to the List of Contract Details in respect of Exchange Contracts No. 66F and No. 201F are set out in the Attachment to this Notice. Each will be made available in the London Market Handbook and on the Euronext web site (www.euronext.com) in due course, together with an updated List of Company Shares in relation to Exchange Contract No. 211.
- 5.3 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 in London Notices No. 2695, No. 2697 and No. 2738, issued on 17 October 2005, 20 October 2005 and 7 February 2006 respectively, and on the Euronext website at the following address: www.euronext.com/bclear/contracts.
- 5.4 Members are reminded that U.S. persons are not permitted to engage in transactions which are confirmed via Bclear prior to approval by the relevant U.S. regulatory authorities. The Exchange will advise members in due course if and when such approval is granted.

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

Equity Product Management

+44 (0)20 7379 2200

equities@liffe.com

ADDITIONS TO THE LIST OF CONTRACT DETAILS IN RESPECT OF EXCHANGE CONTRACT NO. 66F

Company	ISIN Code	TRS Code		Underlying Currency	Relevant Currency	Minimum Price Fluctuation	Lot Size (number of shares)	Time trading ceases on Last Trading Day ("LTD")	Reference Day	Relevant Reference Price	Settlement Day	
		Cash Settlement	Physical Delivery								Cash Settlement	Physical Delivery
Sacyr Vallehermoso SA	ES0182870214	VYY	VYZ	EUR	EUR	0.01	100	16:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
Tate & Lyle plc	GB0008754136	OTY	N/A	GBX	GBX	0.25	1000	16:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD

The Relevant Stock Exchange for Sacyr Vallehermoso SA is Bolsa de Madrid and the Relevant Stock Exchange for Tate & Lyle plc is the London Stock Exchange.

ADDITIONS TO THE LIST OF CONTRACT DETAILS IN RESPECT OF EXCHANGE CONTRACT NO. 201F

Relevant Stock Exchange: London Stock Exchange

Company	ISIN Code	TRS Code				Underlying Currency	Relevant Currency	Minimum Price Fluctuation	Lot Size (number of shares)	Last trading day	Time trading ceases on the Expiry Day	Reference Day	Daily Reference Price	Expiry Reference Price	Settlement Day			
		AMR/CSH	AMR/PHY	EUR/CSH	EUR/PHY										AMR/CSH	AMR/PHY	EUR/CSH	EUR/PHY
Tate & Lyle plc	GB0008754136	OTU	OTQ	OTJ	OTX	GBX	GBX	0.25	1000	Expiry Day	16:30	Expiry Day	Official Closing Price	Official Closing Price	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