

LONDON NOTICE No. 3100

ISSUE DATE: 15 December 2008
EFFECTIVE DATE: 19 December 2008

EQUITY INDEX CONTRACTS (EXCHANGE CONTRACT NO. 301)

OPTION CONTRACTS AND FLEXIBLE OPTION CONTRACTS ON EQUITY INDICES (AMERICAN-STYLE AND EUROPEAN-STYLE EXERCISE) (EXCHANGE CONTRACT NO. 351F)

BCLEAR: CHANGES TO EDSP FOR CAC 40[®] INDEX OPTIONS AND FUTURES CONTRACTS AND CAC 40[®] HIGH DIVIDEND FUTURES CONTRACT

Executive Summary

The purpose of this Notice is to inform Members that as a consequence of the change in the frequency of the publication of Index figures in respect of the CAC 40[®] Index and CAC 40[®] High Dividend Index Contracts, from every 30 seconds to every 15 seconds, the Exchange intends to refine the Exchange Delivery Settlement Price ("EDSP") calculations for the CAC 40[®] Index Option and Futures Contracts and CAC 40[®] High Dividend Index Futures Contract available on Bclear, beginning with the expiry on Friday 19 December 2008.

1. Before 24 November 2008, CAC 40[®] Index and CAC 40[®] High Dividend Index figures were published every 30 seconds. Recently, it transpired that there was broad customer support for increasing the frequency of the publication of CAC 40[®] Index and CAC 40[®] High Dividend Index figures from every 30 seconds to every 15 seconds, bringing publication of the Indices into line with commonly used index standards. This change was implemented on 24 November 2008.
2. As a result, EDSP calculations to be made on a third Friday in respect of CAC 40[®] Index and CAC 40[®] High Dividend Index Contracts which have been reported via Bclear will be refined as follows:
 - (a) the EDSP calculation period will be slightly modified; and
 - (b) an increased number of CAC 40[®] Index figures will be used to calculate the EDSP.
3. For Contracts with a Last Trading Day of the third Friday of a month, the EDSP is currently calculated as the arithmetic mean of the **41 Index figures** (one figure every 30 seconds) that are published between **14:40:30 and 15:00:30 hours (London time)**.

Web site: www.nyx.com/liffe

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4. On and from 19 December 2008, the EDSP for Contracts with a Last Trading Day of the third Friday will be calculated as the arithmetic mean (rounded to two decimal places) of the CAC 40[®] Index and CAC 40[®] High Dividend Index figures disseminated between 14:40 and 15:00 hours (London time), i.e. using the **81 Index figures** (one Index figure every 15 seconds) published between **14:40:00 and 15:00:00**.
5. The above noted changes to the EDSP calculation will be applied as of the next possible third Friday CAC 40[®] Index Options and Futures and CAC 40[®] High Dividend Index futures expiry, being **Friday 19 December 2008**.
6. **The EDSP changes can be summarised as follows:**

	Currently	As of 19 December 2008
Number of Index figures	41	81
First Index figure	14:40:30	14:40:00
Last Index figure	15:00:30	15:00:00

7. For the avoidance of doubt, for expiries that occur on a day that is not the third Friday of a month, the EDSP shall continue to be the Closing Index Figure on the Expiry Day.
8. Amended Contract Specifications will be published on www.nyx.com in due course.

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

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