

GENERAL NOTICE NO: 2093

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The London International Financial
Futures and Options Exchange

FORTHCOMING CHANGES TO THE CHARGES FOR NETWORK ACCESS TO EURONEXT.LIFFE MARKETS

Executive Summary

This General Notice informs members of forthcoming changes to the charges for network access to LIFFE CONNECT™.

1. Introduction

- 1.1. The migration of Euronext Paris and Euronext Brussels derivatives products onto LIFFE CONNECT™ in early 2003 provides the opportunity to simplify the tariff structure for access to Euronext.liffe markets.
- 1.2. From 1 January 2003 an installation and annual rental charge, per connection, will be made for access to all the Euronext.liffe markets using LIFFE CONNECT™. These charges replace installation and annual rental charges currently applied to LIFFE CONNECT™ network access connections, as outlined in General Notice No. 1942, issued on 18 December 2001, and also replaces the charges currently levied for access to the Euronext Paris (NSC-VF, NSC-VO) and Euronext Brussels (BTS) markets.
- 1.3. General Notice No. 1942 (section 2.3) announced that, from 1 January 2002, all connections other than a member's first network connection would be subject to an annual rental charge.
- 1.4. From 31 December 2002, the Minimum Annual Volume Requirement ("MAVR"), which currently applies to each first network connection, will no longer be used as the sole charging mechanism. Instead connections will become subject to fees according to the following tariff structure from 1 January 2003.

2. The new tariff structure from 1 January 2003

- 2.1. Each new or subsequent network access connection will be subject to a one-off installation charge.

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LIFFE Administration and Management
A wholly-owned subsidiary of LIFFE (Holdings) plc
Registered office as above Registered in England no 1591809

- 2.1.1. All new and subsequent installations will be charged at a one-off fee of €12,500 or Sterling equivalent for direct connections, or €7,500 or Sterling equivalent for Value Added Network (“VAN”) installations.
- 2.2. Each individual network access connection will also be subject to an annual rental charge.
 - 2.2.1. Each direct network access connection (first, subsequent and current connections) to LIFFE CONNECT™ will attract an annual rental charge of €25,000 or Sterling equivalent per annum.
 - 2.2.2. Each network access connection (first, subsequent and current connections) to LIFFE CONNECT™ via a VAN supplier, i.e. Bloomberg or GL-Net, will attract an annual rental charge of €17,500 or Sterling equivalent per annum.
- 2.3. Each connection is delivered to the customer or VAN supplier, as the case may be, as a managed service which includes any necessary repair and/or replacement of the circuits and/or hardware.
- 2.4. Additional gateways for the same infrastructure will each be charged at a one-off fee of €5,000 or Sterling equivalent per gateway and will attract no additional annual rental fee. The maximum recommended limit of 20 gateways per infrastructure still applies.
- 2.5. The above charges apply where a member’s site is within 5 km of a Euronext.liffe Point of Presence (“PoP”). PoP’s are located in Amsterdam Brussels, Lisbon, London and Paris. Account managers will notify those Members whose locations are greater than 5km from the appropriate PoP and inform them of applicable charges.
- 2.6. The MAVR for members in the UK, France, Belgium, Portugal and Netherlands will be discontinued from 31 December 2002.
- 2.7. Members located in countries other than the Netherlands, Belgium, Portugal, the UK and France will also be liable to the new charging structure, from 1 January 2003. In addition, these members will be required to complete a minimum volume of business per annum (MAVR) to cover the difference between €25,000 and the actual costs of providing network access to the relevant location. These members will be contacted by their Account Manager to determine the new MAVR.
- 2.8. Members migrating their current network access from NSC-VF, VO or BTS to LIFFE CONNECT™ will have the installation cost of their first installation waived, but will be liable for the annual rental charge of €25,000.
- 2.9. A full price list for network connections to LIFFE CONNECT™ forms the Attachment to this General Notice.

3. Benefits to Members

- 3.1. The single network access connection will give technical access to LIFFE, Euronext Paris and Euronext Brussels, once they migrate to LIFFE CONNECT™, for which only one connection charge will be made. This reduction in the multiplicity of access tariffs can lead to significant cost savings in many cases.
- 3.2. The functionality provided by LIFFE CONNECT™ can afford a greater range of trading opportunities in all Euronext.liffe derivatives products traded on LIFFE CONNECT™.

4. Further information

- 4.1 Members seeking further information or wishing to discuss streamlining their number of connections, should contact their Account Manager at LIFFE.

BY ORDER OF THE BOARD

N E Carew Hunt
Market Secretary

**PRICE LIST FOR INSTALLATION AND ANNUAL RENTAL OF NETWORK
ACCESS CONNECTIONS TO LIFFE CONNECT™**

The following prices apply to:

- Customers located within 5km of the Euronext.liffe PoPs in London, Paris, Brussels, Amsterdam and Lisbon.
- Members located in countries other than the Netherlands, Belgium, Portugal, the UK and France will also have an MAVR applied, above these fees.

<u>Access Type</u>	<u>One Time Installation Fee</u> <u>(each)</u>	<u>Annual Rental Fee</u> <u>(each)</u>
Direct Network Access	€12,500	€25,000
VAN Connection	€7,500	€17,500
Additional Gateway(s)	€5,000	free of charge

Explanatory Notes

1. Direct Network Access

Means access by members to the LIFFE CONNECT™ Trading Host on infrastructure supported by Euronext.liffe where the infrastructure is delivered to the member.

2. VAN Connection

Means access by members to the LIFFE CONNECT™ trading host via a VAN supplier, where the infrastructure is hosted at the VAN's datacentres.

3. MAVR

MAVR means Minimum Annual Volume Requirement and is referred to in LIFFE General Notice No. 1942, issued on 18 December 2001.

4. Annual Rental

Annual rental for all connections (first, subsequent and current connections) either direct network access (€25,000) or network access via a VAN (€17,500) will become subject to fees from 1 January 2003. Annual rental for any new infrastructure installed post 1 January 2003 must be paid in full, 30 working days after the successful completion of LIFFE acceptance testing.

5. Installation Fee

All new or subsequent installations will be subject to fees from 1 January 2003. This is a one-off fee of €12,500 for direct network access connections or €7,500 for VAN network access connections. The appropriate installation fee must first be paid in full to initiate the ordering of any infrastructure.