LISBON INFO-FLASH NO. LI09/019

ISSUE DATE: 4 December 2009

PSI20 INDEX FUTURES CONTRACT

LIQUIDITY PROVIDER SCHEME

Executive Summary

This Info-Flash invites Members to apply to participate in the Liquidity Provider ("LP") Scheme in respect of those Psi20 Index Futures Contracts ("PSI") that are available for trading in the Central Order Book. The new Scheme will run until 31 December 2010.

1. Introduction

1.1 This Info-Flash informs Members of the new LP Scheme in Psi20 Index Futures ("PSI"). This LP Scheme will operate from 1 December 2009 until 31 December 2010 (details of the current scheme can be found at www.nyx.com/elps >> Lisbon. This Info-Flash invites members to apply for LP PSI under the new Scheme.

1.2 Members are reminded that the appointment of each LP is subject to a binding contract ("the Agreement") between the successful applicant and the Exchange. An application does **not** constitute such an Agreement. Furthermore, a successful applicant's LP status, and therefore the period for which it may receive financial benefits, may not be deemed to have commenced until such Agreement is completed, signed and received by the Exchange. All LP appointments are subject to standard contractual terms (e.g. in respect of early termination).

2. Application

2.1 Members who wish to apply to become a LP, either in their own right or on behalf of clients, should contact Quality of Derivative Markets at +31 (0)20 550 5110 or via email at qualityofderivativemarkets@nyx.com.

2.2 Members who wish to apply to participate in the LP Scheme must be able to match the obligations, as defined in the document entitled "PSI20 Index Futures: Liquidity Provider obligations 2010", available for download at www.nyx.com/elps >> Lisbon. i.e. match the:

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(a) maximum bid-offer spread the LP is obliged to make continuously during the trading day and the associated minimum order size for a certain number of delivery months; and

(b) maximum bid-offer spread and the minimum order size the LP is obliged to make continuously in the nearest calendar spread for the 10 business days up to and including the Last Trading Day of the front month.

2.3 Members should note that the Exchange will appoint a maximum of three LPs in respect of PSI. In light of this fact, applicants are advised to submit their applications without delay in order to avoid missing an opportunity to participate. However, the Exchange will consider applications made throughout the duration of the Scheme with a view to providing the maximum benefit to the market (subject to there being a maximum of three LPs).

2.4 For the avoidance of doubt, the Exchange's decision about the selection of LPs is final.

3. Bandwidth

3.1 In order to make the most efficient use of network capacity, the Exchange has determined that automated price injection will be restricted to the LP(s) in that Contract. Furthermore, a LP may not use a price injection model without the prior approval of the Exchange. In addition, the LP will be allocated a maximum daily number of messages in which the Member acts as LP. The number of messages assigned to the LP(s) has been determined by taking into account the volatility of the relevant underlying and the number of updates required to PSI quotes to reflect intra-day movements in the underlying price.

3.2 Full details of the daily message allocation that will be granted to LPs in the PSI are contained in Attachment 1 to this Info-Flash.

3.3 Those Members who wish to apply for LP status in PSI should note that these daily message allocations are firm limits. Once LP status has been allocated, LPs may use their total LP message allocation as they deem appropriate, provided that their LP obligations are met and their total maximum message allocation is not exceeded.

4. The LP Scheme

4.1 There will be no trade priority advantages provided by the Exchange to LPs.

4.2 LP appointments will be effective from Tuesday 1 December 2009 until **Friday 31 December 2010 inclusive.** The Exchange will monitor the performance of LPs throughout this period on a monthly basis.

4.3 In respect of LPs who fail to comply with their obligations, the Exchange may determine a course of action to reduce or remove any entitlement due to the LP including, but not limited to: a reduction or removal of revenue share payments; re-charging Exchange transaction charges in part or in full; re-allocation PSI to another LP; and/or termination of the Agreement.

4.4 At the discretion of the Exchange, the Agreement may be terminated with immediate effect in the event of a change in ownership or structure of the member or the Exchange or a fundamental change to the nature of either party's business or operations.

4.5 The Exchange reserves the right to terminate the LP Scheme in its entirety upon seven days' notice.

5. Obligations of the LPs

5.1 Following the acceptance of an application and the conclusion of an Agreement between the Member and the Exchange, **the obligations set out in the Agreement will be firm and binding**.

5.2 LP participation in the market shall be mandatory throughout each and every market day, subject to the exemptions set out in Attachment 2 to this Info-Flash.

5.3 The LP is required to meet the obligations set out below for PSI in the following manner:

(a) continuously throughout the trading day in respect of the obligations in the first and second Contract Serial Months;

(b) continuously throughout the trading day for the ten business days prior to and including the Last Trading Day of the month in respect of the obligations in the Calendar Spread Contract Months (in the 1st and 2nd contract months only).

5.4 All bid/offer spreads set out in the tables contained in the document entitled "PSI20 Index Futures: Liquidity Provider Obligations 2010", which is available for download from www.nyx.com/elps >> Lisbon, are expressed in basis points, based on the underlying value.

6. Financial Benefits

6.1 LPs will pay €0.05 in respect of business transacted by him in a LP capacity on Futures on PSI-20. This rebate applies for transactions done in the Central Order Book including block trades.

6.2 In addition, the LP will receive a level of compensation for its investment in developing Euronext Lisbon's PSI-20 futures market. The compensation for each Liquidity Provider will represent a value based on a maximum of 30% of the Exchange's net fee revenue generated in the PSI-20 futures market for which the market maker acts as a LP (this does not include fee revenue generated from Block Trades). In case the Liquidity Provider status is allocated to more than one Member, this compensation level will be split depending on the performance and number of Liquidity Providers in the Psi20 futures.

6.3 The Liquidity Provider's participation in the net revenue share arrangements will be determined by his absolute performance as well as the number of Liquidity Provider in the PSI-20 futures market. In order to benefit from the maximum revenue share available (taking into account the number of Liquidity Providers), Liquidity Providers will be required to provide two way prices for at least 90% of the trading day starting from 08:00 until 16:30 (Lisbon time) (the "Continuous Measurement"). In addition Liquidity Providers are required to provide two way prices for at least 90% of the last 5 minutes of the underlying trading day from 16:25 until 16:30 (the "Closing Measurement").

6.4 Attachment 3 to this Info-Flash outlines the revenue share percentage in respect of each performance band, depending on how many LPs there are in the PSI-20 futures market.

7. Performance measurement for LPs

7.1 Performance measurement will be based upon all orders submitted via a single Individual Trading Mnemonic ("ITM").

7.2 The performance will be measured on a daily basis whereas the Continuous Measurement will weight for 75% and the Closing Measurement 25% of the total average

7.3 An overall monthly average performance will be calculated base upon a calendar month whereas the performance for the Outrights and Spreads will be measured separately. The Outrights and Spreads measurement results are multiplied by the following weight factors.
Outrights – weighting: 75%
Spread – weighting: 25%

7.4 Each Liquidity Provider's monthly performance will be categorized into one of four bands that will determine the final Exchange's net fees revenue share to be received by the Liquidity provider. The following table shows the different performance bands.

Table:

Performance Bands	**Performance Levels**
Band 1	≥ 90%
Band 2	>80% -<90%
Band 3	70% - 80%
Band 4	< 70%

7.5 Any LP encountering technical problems which could prevent him from complying with his obligations must inform Market Services by telephone as quickly as possible (PSI20 Index: +44 (0)20 7379 2002). Once the technical issue is resolved, the LP concerned may send a request to adjust his performance measure, along with the description of the problem and the solution, by email to: qualityofderivativemarkets@nyx.com. NYSE Liffe will decide whether or not there are sufficient grounds for making an adjustment to the calculation of the LP's monthly performance.

8. Use of Market Maker ("M") accounts

8.1 Members participating in the LP Scheme will be issued with an "M" account in respect of PSI20 future in which they hold LP status. **Members will not be able to allocate trades to the "M" account until their LP status for PSI is under the renewed LP Scheme becomes effective**.

For further information in relation to this Info-Flash, Members should contact:

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

Daily Message Allocations for LPs in PSI

Exchange Code	Name of the contract	Daily message allocation
MFPSI	Psi20 Futures	12,000

Exemptions to LP obligations in respect of PSI

1. Subject to the prior approval of a senior Exchange Official, there is no requirement to meet the maximum bid-offer spread obligations in PSI20 futures market when the Market is deemed to be unavailable or difficult/prohibitively expensive to borrow. RFQs must still be responded to on a Best Endeavours basis.

2. There is no requirement to quote PSI where trading in the underlying is in auction mode, subject to a trading halt, or suspended by the Relevant Stock Exchange.

3. A LP may, subject to notifying a senior Exchange Official in advance, relax its commitment if it has breached internal trading limits. In such circumstances the Exchange may require evidence to support such action and may additionally, at its discretion, review and/or amend benefits accordingly.

4. From the Effective Date in relation to a Corporate Action as published by the Exchange, there is no requirement to quote continuously in delivery months that are subject to a "package" delivery approach.

5. A LP may, subject to the prior approval of a senior Exchange Official, relax his commitment in periods of increased underlying stock market volatility. In this event, the LP may widen the maximum bid-offer spreads to which the LP has committed, but must quote continuously.

6. A LP may, subject to notifying a senior Exchange Official in advance, relax or suspend its market making activity in a specific contract or all contracts in the event of a failure of any computer hardware or software of the LP or the Exchange or any telecommunications connections, lines or devices between them which prevents the LP from fulfilling its obligations. In such circumstances the Exchange may require evidence to support such action, and may additionally, at its discretion, review and/or amend benefits accordingly.

Percentage fee revenue generated for PSI LPs

Sole LP

LP 1 Performance Band	LP 1 % Revenue Share
1	30
2	20
3	10
4	0

Dual LPs

LP 1 Performance Band	LP 1 % Revenue Share	LP 2 Performance Band	% LP 2 Revenue Share
1	15	1	15
1	20	2	10
1	25	3	5
1	30	4	0
2	10	1	20
2	10	2	10
2	10	3	5
2	20	4	0
3	5	1	25
3	5	2	10
3	5	3	5
3	10	4	0
4	0	1	30
4	0	2	20
4	0	3	10
4	0	4	0

Three LPs

LP 1 Performance Band	% LP 1 Revenue Share	LP 2 Performance Band	% LP 2 Revenue Share	LP 3 Performance Band	% LP 3 Revenue Share
1	10	1	10	1	10
1	10	2	7.5	1	10
1	10	3	5	1	10
1	15	4	0	1	15
2	7.5	1	10	1	10
2	7.5	2	7.5	1	10

Three LPs (cont.)					
LP 1 Performance Band	**% LP 1 Revenue Share**	**LP 2 Performance Band**	**% LP 2 Revenue Share**	**LP 3 Performance Band**	**% LP 3 Revenue Share**
2	*7.5*	3	*5*	1	*10*
2	*10*	4	*0*	1	*20*
3	*5*	1	*10*	1	*10*
3	*5*	2	*7.5*	1	*10*
3	*5*	3	*5*	1	*10*
3	*5*	4	*0*	1	*25*
4	*0*	1	*15*	1	*15*
4	*0*	2	*10*	1	*20*
4	*0*	3	*5*	1	*25*
4	*0*	4	*0*	1	*30*
1	*10*	1	*10*	2	*7.5*
1	*10*	2	*7.5*	2	*7.5*
1	*10*	3	*5*	2	*7.5*
1	*10*	4	*0*	2	*10*
2	*7.5*	1	*10*	2	*7.5*
2	*7.5*	2	*7.5*	2	*7.5*
2	*7.5*	3	*5*	2	*7.5*
2	*10*	4	*0*	2	*10*
3	*5*	1	*10*	2	*7.5*
3	*5*	2	*7.5*	2	*7.5*
3	*5*	3	*5*	2	*7.5*
3	*5*	4	*0*	2	*10*
4	*0*	1	*20*	2	*10*
4	*0*	2	*10*	2	*10*
4	*0*	3	*5*	2	*10*
4	*0*	4	*0*	2	*20*
1	*10*	1	*10*	3	*5*
1	*10*	2	*7.5*	3	*5*
1	*10*	3	*5*	3	*5*
1	*25*	4	*0*	3	*5*
2	*10*	1	*10*	3	*5*
2	*7.5*	2	*7.5*	3	*5*
2	*7.5*	3	*5*	3	*5*
2	*7.5*	4	*0*	3	*5*
3	*5*	1	*10*	3	*5*
3	*5*	2	*7.5*	3	*5*
3	*5*	3	*5*	3	*5*
3	*5*	4	*0*	3	*5*
4	*0*	1	*25*	3	*5*
4	*0*	2	*10*	3	*5*
4	*0*	3	*5*	3	*10*
4	*0*	4	*0*	3	*5*

Three LPs (cont.)					
LP 1 Performance Band	% LP 1 Revenue Share	LP 2 Performance Band	% LP 2 Revenue Share	LP 3 Performance Band	% LP 3 Revenue Share
1	*15*	1	*15*	4	*0*
1	*20*	2	*10*	4	*0*
1	*25*	3	*5*	4	*0*
1	*30*	4	*0*	4	*0*
2	*10*	1	*20*	4	*0*
2	*10*	2	*10*	4	*0*
2	*10*	3	*5*	4	*0*
2	*20*	4	*0*	4	*0*
3	*5*	1	*25*	4	*0*
3	*5*	2	*10*	4	*0*
3	*5*	3	*5*	4	*0*
3	*10*	4	*0*	4	*0*
4	*0*	1	*30*	4	*0*
4	*0*	2	*20*	4	*0*
4	*0*	3	*10*	4	*0*
4	*0*	4	*0*	4	*0*