

## AMSTERDAM INFO-FLASH NO. AM09/05

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### LIFFE CONNECT® TO SUPPORT PRICES TO 3 DECIMAL IN UNDERLYING PRICES

#### Executive Summary :

This Info-Flash provides information regarding the changes which will be made in LIFFE CONNECT® to support prices to 3 decimal places in all continental Derivative markets of NYSE Liffe, i.e. Amsterdam, Paris and Brussels.

As of 16th March 2009, changes will be made in LIFFE CONNECT® to support prices to 3 decimal places in all continental Derivative markets of NYSE Liffe, i.e. Amsterdam, Paris and Brussels. These underlying prices will be used throughout the LIFFE CONNECT® systems, specifically: Prices for underlying stocks for options listed on the Amsterdam market will be disseminated over the Connect API to 3 decimal places.

Underlying prices used in determining the auto-exercise of options in the Derivatives Clearing System of LCH.Clearnet S.A. will be at a granularity of €0.005. This means that the minimum amount an option can be "In The Money" will be reduced to €0.005 for those stocks trading at a tick size of €0.005 on the Cash market.

It should be noted that the underlying leg of Delta Neutral trades will remain at a granularity of 2 decimal (€0.01). Additionally, there will be no change to the granularity of options exercise/strike prices.

Following the implementation of changes to the Amsterdam, Paris and Brussels Cash markets, prices received by LIFFE CONNECT® are currently truncated to 2 decimal places when they are received.

#### Stock Order Routing

All Member Developers and ISVs who support stock order routing are separately informed about the additional steps to take for checking the format of data used in case of referencing order price when using this functionality. We advise you to contact your ISV or MD about the testing availabilities.

Should you have any questions regarding these changes, please do not hesitate to contact Technology Partnerships - [technologypartnerships@liffe.com](mailto:technologypartnerships@liffe.com)

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

Technology Partnerships

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