

BULLETIN DE PARIS No. 2009 - 032

DATE: 23 octobre 2009
DATE EFFECTIVE: 23 octobre 2009

ACCÈS À LIFFE CONNECT® DEPUIS SINGAPOUR

Sommaire:

Ce Bulletin apporte de nouvelles informations quant aux conditions d'accès direct à LIFFE CONNECT® pour les Membres de Singapour et leurs Affiliés.

1. Introduction

1.1 Suite à la révision par la Monetary Authority of Singapore ("MAS") des conditions de reconnaissance relatives à l'accès à la négociation, ce Bulletin détaille les conditions applicables aux Membres et à leurs Affiliés souhaitant obtenir un accès direct à LIFFE CONNECT® depuis Singapour. Ces changements apparaissent en caractères gras dans l'annexe 1 de ce Bulletin.

2. Conditions

2.1 Les membres du marché de Paris et leurs Affiliés qui souhaitent disposer d'un accès direct à LIFFE CONNECT® depuis Singapour, ainsi que les clients basés à Singapour négociant par l'intermédiaire de ces Membres et Affiliés, devront satisfaire aux conditions suivantes:

- (a) le Membre ou sa filiale ou le client de ce membre ou de sa filiale (suivant le cas) doit satisfaire à la définition de "professional investor", "accredited investor" et/ou d'"**expert investor**" à Singapour (voir les définitions en annexe 1).
- (b) le Membre ou sa filiale devra s'assurer que les clients basés à Singapour satisfont aux critères figurant en 2.1(a) plus haut et devra fournir à Euronext Paris le formulaire correspondant (voir section 3 plus bas);
- (c) conformément à l'approche généralement en vigueur pour ce qui concerne leur activité sur le marché, les membres et leurs Affiliés autorisés à Singapour à fournir des services à des clients peuvent donner des accès indirects à leurs clients basés à Singapour uniquement à condition de soumettre l'activité du client à des contrôles de risques pré-négociation par le Membre ou l'Affilié avant production des ordres sur LIFFE CONNECT®;

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.

- (d) l'accès des Affiliés des Membres est soumis aux conditions figurant aux sections 4 et 5 de la Notice de Londres No. 2792; et
- (e) seuls les produits listés dans l'annexe 2 à ce Bulletin peuvent être accédés directement par les Membres/Affiliés à Singapour. Il s'agit là de tous les produits actuellement disponibles à la négociation pour le Marché de Paris sur les plateformes de négociation « Financial » de LIFFE CONNECT®. Actuellement, les options négociables sur actions françaises ne sont pas disponibles. Cette annexe sera régulièrement remise à jour.

3. Envoi du formulaire à la Bourse

- 3.1 Un exemplaire de ce formulaire est disponible au Département Membership de NYSE Liffe (derivativesmembership@nyx.com) sur simple demande.
- 3.2 Les membres devront faire parvenir ce formulaire à l'adresse suivante: NYSE Liffe Membership Department Cannon Bridge House, 1 Cousin Lane, London, EC4R 3XX avant de commencer à exercer une activité clientèle via leur connexion directe depuis Singapour à LIFFE CONNECT® et avant d'autoriser leurs Affiliés à avoir une telle activité. Chaque formulaire a une validité de douze mois à partir de la date de signature, en conséquence un nouveau formulaire, concernant la période de 12 mois suivante, devra être fourni aux Département Membership de NYSE Liffe avant expiration du précédent formulaire.

Pour toute question relative à ce Bulletin, merci de bien vouloir contacter votre Account Manager ou l'une des personnes suivantes:

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PARIS NOTICE No. 2009 - 032

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ACCESS TO LIFFE CONNECT® IN SINGAPORE

Executive Summary

This Notice provides an update to the conditions under which Members and Affiliates in Singapore may obtain direct access to LIFFE CONNECT®.

1. Introduction

1.2 Following a review by The Monetary Authority of Singapore (“MAS”) of the recognition conditions relating to trading access, this Notice provides details of updated terms and conditions applicable to Members and Affiliates wishing to obtain direct access to LIFFE CONNECT® from Singapore. To assist Members in identifying where changes in the conditions have been made, such changes are highlighted in bold in attachment 1 to this Notice.

2. Terms and Conditions

2.1 Members of the Paris market and their Affiliates who wish to have direct access to LIFFE CONNECT® from Singapore, and those Singapore based clients trading through such Members and Affiliates, will need to comply with and/or be subject to the following terms and conditions:

- (b) the Member or Affiliate or client of the Member or Affiliate (as the case may be) must satisfy the definition of “professional investor”, “accredited investor” and/or “**expert investor**” in Singapore (please see Attachment 1 for definitions).
- (b) the Member or Affiliate will be responsible for ensuring that his Singapore-based clients meet the criteria set out in paragraph 2.1(a) above and will be required to provide an undertaking to Euronext Paris in this respect (please see section 3 below);
- (c) consistent with the approach taken generally in relation to Exchange business, Members/Affiliates who are authorised in Singapore to conduct client business may provide indirect access to clients in Singapore only on the basis that all client business is subject to appropriate pre-trade risk management checks by the Member or Affiliate prior to its submission to LIFFE CONNECT®;
- (d) access for Members’ Affiliates is subject to the requirements set out in sections 4 and 5 of London Notice No. 2792; and
- (e) only the products listed in Attachment 2 to this Notice may be made directly available to Members/Affiliates in Singapore. In summary, these are all of the products which are currently made available for trading in the Paris market on the LIFFE

CONNECT[®] Financial Trading Engines. At present, French Individual Equity Options have not been made directly available. The Attachment will be updated from time to time.

3. Filing of Undertaking with the Exchange

- 3.1 The pro forma for the undertaking is available from the NYSE Liffe Membership Department (derivativesmembership@nyx.com) on request.
- 3.2 Members should file the undertaking with the NYSE Liffe Membership Department (Cannon Bridge House, 1 Cousin Lane, London, EC4R 3XX) prior to conducting client business through their direct access connection in Singapore to LIFFE CONNECT[®] and prior to permitting their Affiliates to conduct such business. Each undertaking will be valid for a period of twelve months from the date of its signature and therefore a new undertaking, in respect of the next twelve month period, must be submitted to the NYSE Liffe Membership Department before the undertaking expires.

For further information in relation to this Notice, Members should contact their Account Manager or one of the following:

Laurence Walton	+44 (0)20 7379 2782	lwalton@nyx.com
Charlotte van Cuylenburg	+44 (0)20 7379 2283	cvancuylenburg@nyx.com
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Definition of specific classes of investors pursuant to the Securities and Futures Act: “accredited investors”, “expert investors” and “professional investors”.

“Authority” means the “Monetary Authority of Singapore”.

(a) “accredited investor” means –

(i) an individual –

(A) whose net personal assets exceed in value S\$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or

(B) whose income in the preceding 12 months is not less than S\$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;

(ii) a corporation with net assets exceeding S\$20 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by –

(A) the most recent audited balance-sheet of the corporation; or

(B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;

(iii) The trustee of such trust as the Authority may prescribe, when acting in that capacity; or

(iv) Such other person as the Authority may prescribe;

(b) “expert investor” means -

(i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;

(ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or

(iii) such other person as the Authority may prescribe.

(c) “professional investor” means –

(i) a bank that is licensed under the Banking Act (Cap. 19);

(ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);

(iii) a finance company that is licensed under the Finance Companies Act (Cap. 108);

(iv) a company or society registered under the Insurance Act (Cap. 142) as an insurer;

- (v) the Singapore Government;
- (vi) a statutory body established under any Act in Singapore;
- (vii) the Government of Singapore Investment Corporation Pte Ltd;
- (viii) a pension fund;
- (ix) a collective investment scheme, as defined under section 2(1) of the Securities and Futures Act (Cap. 289) (“SFA”)
- (x) a holder of a capital markets services licence under the SFA
- (xi) a member of LIFFE, being a person who is exempted from the requirement to hold a capital markets services licence to carry on business in trading in futures contracts under paragraph 3(a) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) (“LCB Regulations”);
- (xii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management but only to the extent that the business in fund management has been approved as a qualifying service in relation to that headquarters company or Finance and Treasury Centre under section 43E(2)(a) or 43(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
- (xiii) a company in the Global Trader Programme of International Enterprise Singapore;
- (xiv) a financial adviser licensed under the Financial Advisers Act (Cap. 1010) who uses LIFFE’S services solely for the purposes of trading for its own account;
- (xv) a person exempted under paragraph 5(1)(d) of the Second Schedule to the LCB Regulations who has assets under management of not less than S\$15 million; or
- (xvi) a hedge fund that has assets under management of not less than S\$15 million.

**Contrats du marché de Paris disponibles à la négociation directement accessibles depuis
Singapour par LIFFE CONNECT® à partir du 23 octobre 2009**

Contrats dérivés d'indice

- Indice CAC 40 : Future et Option
- FTSEurofirst 80 Index et FTSEurofirst 100 Index Futures
- FTSE EPRA/NAREIT Europe Index et FTSE EPRA/NAREIT Euro Zone Index Futures

Contrats de Marchandises

- Colza Future
- Option sur Colza Future
- Blé Meunier Future
- Option sur Blé Meunier Future
- Maïs Future
- Option sur Maïs Future