

CIRCULAR
15/095

11 May 2015

Category:

Trading

Attachments:**Attachment 1:**

Additions to the List of Company Shares that may be the subject of a lot in respect of Contract Rules Sections IIIII and JJJJJ

Attachment 2:

Additions to the List of Company Shares that may be subject to a Contingent Trade in respect of Contract Rules Section OOOOO and PPPPP

Attachment 3:

Additions to the List of Company Shares that may be the subject of a lot in respect of Contract Rules Sections KKKKK and LLLLL

Attachment 4:

Additions to the List of Company Shares that may be subject of a lot in respect on Contract Rules Sections UUUUU and VVVVV

Summary of content:**Introduction of additional contracts on BHP Billiton plc and South32 shares listed on the London Stock Exchange**

The purpose of this Circular is to advise Members of the introduction of additional standard and flexible Individual Equity Option Contracts ("IEO"), Single Stock Futures ("SSF") and Dividend Adjusted Single Stock Futures ("DASFs") based on BHP Billiton plc shares and South32 Depository Interests ("DI") which are to be listed on the London Stock Exchange.

Standard IEO

On and from 18 May 2015, the standard IEO Contracts based on BHP Billiton plc shares and (for the purpose of Stock Contingent Trades) Equity Shares Contracts, will be made available for trading on WebICE and ICE Block under the terms of the Contract Rules Sections IIIII and JJJJJ (IEOs) and Sections OOOOO and PPPPP (Equity Shares Contracts) of the ICE Futures Europe Regulations. The necessary additions to the Lists of Contract Details are set out in Attachments 1 and 2 to this Circular.

On and from 26 May 2015, the standard IEO Contracts based on South32 DIs and (for the purpose of Stock Contingent Trades) Equity Shares Contracts, will be made available for trading on WebICE and ICE Block under the terms of the Contract Rules Sections IIIII and JJJJJ (IEOs) and Sections OOOOO and PPPPP (Equity Shares Contracts) of the ICE Futures Europe Regulations. The necessary additions to the Lists of Contract Details are set out in Attachments 1 and 2 to this Circular.

The expiry months available will be all serial months out to 5 years. For the options on BHP Billiton plc shares, serial months out to two years will be available on both WebICE and ICE Block, whilst serial months beyond two years will only be available on ICE Block. For the options on South32 DIs, serial months out to one year will be available on both WebICE and ICE Block, whilst serial months beyond one year will only be available on ICE Block.

The minimum volume threshold for Block Trades in the standard IEOs shall be set at 250 lots for outright and 500 lots for strategy trades¹.

Market Makers

Subject to the completion of legal agreements, this Circular also confirms the appointment of Competitive Market Makers ("CMM") and Primary Liquidity Provider ("PLP") in the standard IEO contracts based on BHP Billiton plc and South32 DIs for the remainder of the current Market Maker Programme. A full list of Market Makers can be found on our website.

¹ Please note that the minimum volume threshold for serial months beyond two years for options on BHP Billiton plc will be 1 lot for outright and 2 lots for strategy trades. In addition, the minimum volume threshold for serial months beyond one year for options on South32 will be 1 lot for outright and 2 lots for strategy trades.

Introduction of additional contracts

For more information please contact:

Equity Derivatives
+44 (0)20 7429 4635
equities@theice.com

For further information in respect of market maker roles in UK Individual Equity Options, Members should refer to Liffe Info-Flash No. LO14/52, issued 17 June 2014. Members are invited to apply for any vacant market maker positions in UK Individual Equity Options for more information please contact the Equity Derivatives team on +44 (0)20 7429 4635 or by email to: equities@theice.com

Flexible IEO, SSF and DASFs

On and from 18 May 2015, the flexible IEO, SSF and DASFs based on BHP Billiton plc shares will be made available for trading on ICE Block under the terms of the Contract Rules Sections KKKKK, LLLLL, UUUUU and VVVVV of the ICE Futures Europe Regulations.

On and from 26 May 2015, the flexible IEO, SSF and DASFs based on South32 DIs will be made available for trading on ICE Block under the terms of the Contract Rules Sections KKKKK, LLLLL, UUUUU and VVVVV of the ICE Futures Europe Regulations.

The minimum volume threshold for Block Trades in the flexible IEO, SSF and DASFs shall be set at 1 lot for outright and 2 lots for strategy trades.

U.S. Regulatory Position

Members should note that currently U.S. persons are not permitted to engage in transactions in SSF and DASFs.

The standard and flexible IEOs will be "Eligible Options" (as referred to in ICE Future Europe Circular 14/138, issued on 27 October 2014) in respect of the transaction of business with specified U.S. entities.

Stamp Duty on the Transfer of UK Securities

UK Stamp Duty/SDRT, and the reliefs described in Circular 14/140, dated 29 October 2014 for Members who are recognised as Options Intermediaries, shall apply to the delivery of company shares arising from the IEOs.

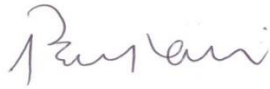
Additional Information

Additional information, including business days, trading hours and fees can be found on our website at <https://www.theice.com/futures-europe/market-resources>

Members with any queries should contact the Equity Derivatives team on +44 (0)20 7429 4635 or by email to: equities@theice.com

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:

A handwritten signature in dark ink, appearing to read 'Patrick Davis', written in a cursive style.

Patrick Davis
Company Secretary