

LONDON NOTICE No. 2842

ISSUE DATE: 2 February 2007
EFFECTIVE DATE: 20 February 2007

REVISION TO THE AGAINST ACTUALS FACILITY PRICE ASSIGNMENT PARAMETERS

EXTENSION OF THE AGAINST ACTUALS FACILITY TO INCLUDE THE RAW SUGAR FUTURES CONTRACT

Executive Summary

This Notice informs members of: (a) Against Actuals price assignment parameters in respect of Cocoa and Feed Wheat Futures Contracts; and (b) the extension of the Against Actuals Facility to include the Raw Sugar Futures Contract.

1. Introduction

- 1.1 Euronext.liffe's commodities Against Actuals ("AA") facility allows members to organise and execute futures transactions which relate directly to a specific identifiable underlying transaction in the same or similar physical commodity. AAs can be transacted in the Cocoa, Robusta Coffee, White Sugar and Feed Wheat Futures Contracts.
- 1.2 Following consultation with market users, the Exchange has decided to revise the assignment parameters at which the futures leg of an AA in either the Cocoa or the Feed Wheat Futures Contracts can be transacted, so that they are consistent with the parameters available for AA transactions in respect of Robusta Coffee Futures and White Sugar Futures Contracts. As a result, on and from 20 February 2007 the price assignment parameters in relation to each of these Contracts shall be such that AAs must be transacted at any price within the price range established in respect of the relevant delivery month to date.
- 1.3 In addition, the Raw Sugar Futures Contract shall be designated as an Against Actuals Contract for the purposes of the Against Actuals Facility, on the basis of the price assignment parameters set out at the end of paragraph 1.2.
- 1.4 The necessary revisions to the Euronext.liffe Trading Procedures are set out in the Attachment to this Notice.

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.

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1.5 For the avoidance of doubt, members and their customers are reminded that they must be in agreement on the price at which an AA is to be transacted. Where an AA transaction involves more than one member, both members must be in agreement with their customer as to the price at which the AA is to be transacted.

1.6 For further information in relation to this Notice, members should contact one of the following:

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Amendments to Euronext.liffe Trading Procedures

(Additions to the Trading Procedures are shown underlined and deletions are shown ~~struckthrough~~)

4.4 Against Actuals

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- 4.4.6 The AA executing Member is responsible for assigning the price of the futures leg(s) of the AA. For the futures leg(s) to be authorised, the price(s) must be in accordance with the following parameters:

Commodity contracts traded on LIFFE

Cocoa

AAs must be transacted at or within the bid offer spread at the time at which the AA is organised.

Robusta Coffee and White Sugar

AAs must be transacted at any price within the price range established in respect of the delivery month to date.

Wheat

AAs must be transacted at or within the range of bid and offer prices which have prevailed in the market on that Trading Day.

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