

LONDON NOTICE NO. 3747

Issue Date:

1 October 2013

Effective Date:

28 October 2013

FLEXIBLE UNIVERSAL STOCK FUTURES CONTRACTS BASED ON CANADIAN, SOUTH AFRICAN AND U.S. COMPANY SHARES AND FLEXIBLE INDIVIDUAL EQUITY OPTION CONTRACTS BASED ON U.S. COMPANY SHARES

WHITE SUGAR CONTRACTS

TRADING ARRANGEMENTS FROM 28 OCTOBER 2013 TO 1 NOVEMBER 2013 INCLUSIVE

Executive Summary

This Notice informs Members of changes to the trading arrangements for certain Exchange Contracts for the period from 28 October 2013 to 1 November 2013 inclusive.

1. Introduction

- 1.1 Members will be aware that British Summer Time and Central European Summer Time end on Sunday 27 October 2013, whereas Daylight Saving Time in the United States ends on Sunday 3 November 2013.
- 1.2 This Notice informs Members of changes to the trading arrangements for certain Exchange Contracts during the period Monday 28 October 2013 to Friday 1 November 2013 ("the Period").

2. Flexible Universal Stock Futures Contracts based on Canadian and U.S. Company Shares and flexible Individual Equity Option Contracts based on U.S. Company Shares

- 2.1 London Notice No. [3744](#), issued on 24 September 2013, informed Members about the introduction, within Bclear, of flexible Universal Stock Futures Contracts ("flexible USFs") based on Canadian company shares, on and from 7 October 2013. The Exchange Delivery Settlement Price ("EDSP") and/or Expiry Reference Price of flexible USFs based on Canadian and also U.S. company shares and flexible Individual Equity Option Contracts ("flexible IEOs") based on U.S. company shares will be determined on the basis of the Official Opening Price of the underlying company shares on the Toronto Stock Exchange, the New York Stock Exchange or the NASDAQ Stock Market (as the case may be) on the Last Trading Day of the flexible series. The Official Opening Price will normally be established at approximately 14:30 hours (London time). Furthermore, the List of Contract Details in respect of flexible USFs based on Canadian and U.S. company shares and flexible Individual Equity Options based on U.S. company shares states that trading in a series shall cease at 14:30 hours (London time) on its Last Trading Day.

- 2.2 For the Period¹: (i) the Official Opening Price to be used for EDSP/Expiry Reference Price purposes shall be established at approximately 13:30 hours (London time) and, (ii) as a consequence, the time trading ceases on the Last Trading Day during the Period for such Contracts shall be 13:30 hours (London time).

3. Flexible USFs based on South African Company Shares

- 3.1 London Notice No. [3743](#), issued on 24 September 2013, informed Members about the introduction, within Bclear, of flexible USFs based on South African company shares, on and from 7 October 2013. The EDSP of flexible USFs based on South African company shares will be determined on the basis of the Official Closing Price of the underlying company shares on the Johannesburg Stock Exchange on the Last Trading Day of the flexible series. The Official Closing Price will normally be established at approximately 15:00 hours (London time). Furthermore, the List of Contract Details in respect of flexible USFs based on South African company shares states that trading in a series shall cease at 15:00 hours (London time) on its Last Trading Day.
- 3.2 During British Summer Time, that is, up until Friday 25 October 2013 inclusive: (i) the Official Closing Price to be used for EDSP purposes shall be established at approximately 16:00 hours (London time) and, (ii) as a consequence, the time trading ceases on the Last Trading Day shall be 16:00 hours (London time). However, on and from Monday 28 October 2013, the Contracts shall revert to normal hours as detailed in paragraph 4.1 above.

4. White Sugar Contracts

- 4.1 The trading hours of the White Sugar Futures and Options Contracts available for trading on the Universal Trading Platform ("UTP") and the cash-settled White Sugar Swap and Options Contracts available via Bclear, will be amended for the Period such that these Contracts shall close and settle at 17:30 hours (London time). Consequently, the early (non expiry) option exercise deadline will be revised from 18:00 hours to 17:00 hours for the same Period. For the avoidance of doubt, it should be noted that the White Sugar Options December 2013 contract shall expire at 17:30 hours (London time) on 1 November 2013, with the option expiry exercise deadline revised from 19:15 to 18:15 hours (London time).
- 4.2 The scheduled closing time of the Universal Clearing Platform ("UCP") for Commodities ('X' Exchange), for the purposes of trade registration and position management, shall remain unchanged at 19:00 hours (London time) throughout the Period.

5. Contract Session Times

- 5.1 Full details of the session times for the White Sugar Contracts during the Period are contained in the Attachment to this Notice. These Contracts shall revert to their normal session times on Monday 4 November 2013.

¹ In the case of flexible Individual Equity Options Contracts based on U.S. company shares, the expiry reference price for the purposes of auto exercise will be established at 13:30 hours (London time).

6. Euribor Futures, FTSE 100 Index Futures, MSCI Europe Index Futures and U.S. Dollar Swapnote® Futures Contracts

- 6.1 For the avoidance of doubt, the Three Month Euro (EURIBOR) Interest Rate Futures Contract (“Euribor Futures”), the FTSE 100 Index Futures Contract, the MSCI Europe Net Total Return Futures Contract and the U.S. Dollar Swapnote Futures Contracts will operate **standard trading hours** during the Period, along with all other contracts not specified in this Notice.

For further information in relation to this Notice, Members should contact:

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Contract Session Times Changes:
28 October 2013 to 1 November 2013 inclusive
Session Times for all other Contracts remain unchanged

| White Sugar Futures (UTP) | | | | | | |
|---------------------------|----------|-------|-----------|------------|-------|---------------|
| Session Start | Pre-Open | Open | Pre-Close | Settlement | Close | Session Close |
| 00:30 | 06:03 | 08:45 | 17:28 | 17:30 | 17:30 | 21:35 |

| White Sugar Options (UTP) | | | | | | |
|---------------------------|----------|-------|-----------|------------|-------|---------------|
| Session Start | Pre-Open | Open | Pre-Close | Settlement | Close | Session Close |
| 00:30 | 06:03 | 08:47 | 17:28 | 17:30 | 17:30 | 21:35 |

| Cash Settled White Sugar Swaps (Bclear) | | | | | | |
|---|----------|-------|-----------|------------|-------|---------------|
| Session Start | Pre-Open | Open | Pre-Close | Settlement | Close | Session Close |
| - | - | 08:45 | - | - | 17:30 | - |

| Cash Settled White Sugar Options (Bclear) | | | | | | |
|---|----------|-------|-----------|------------|-------|---------------|
| Session Start | Pre-Open | Open | Pre-Close | Settlement | Close | Session Close |
| - | - | 08:45 | - | - | 17:30 | - |