

NYSE EURONEXT

NYSE Liffe Order Routing System

On March 2, 2009 NYSE Euronext launched the NYSE Liffe Order Routing System allowing NYSE Arca members to route orders to NYSE Liffe, the global derivatives business of NYSE Euronext. Access to NYSE Liffe will be provided using the same NYSE Arca FIX Customer Gateway and U.S. based SFTI infrastructure used to connect to the NYSE Arca markets. NYSE Liffe is supported by its state-of-the-art trading platform LIFFE CONNECT® and has become one of the world's top destinations for trading futures and options on commodities, currencies, equities, bonds, interest rates, indices and swaps.

Membership

For NYSE Arca OTP holders who do not hold a NYSE Liffe Derivatives Membership, the standard application process needs to be completed. Please visit <http://www.nyse.com/futuresoptions/liffe> for further information and contact Lynn Martin in order to apply for a membership.

Once the application process has been completed and you are an NYSE Arca OTP holder you can use your current OTPID, however you need to provide NYSE Arca with your NYSE Liffe ITM (Individual Trader Mnemonic) key. Please contact crs@nyx.com for additional details.

Eligible Contracts for Trading

All NYSE Liffe contracts permitted by the U.S. regulatory authorities for trading on LIFFE CONNECT in the United States will be eligible for trading. This includes:

- Interest rate futures and options
- Commodity futures and options
- European index futures (AEX, CAC 40, FTSE 100)
- Currency futures

In addition to outright contracts, LIFFE CONNECT supports a wide range of strategy contracts:

- Strategies combining futures contracts
- Strategies combining options contracts
- 'Delta-neutral' strategy trades, combining options contracts hedged against their underlying instrument, resulting in a delta neutral trade

The NYSE Liffe Order Routing System will support strategies up to 5 legs.

Trading Hours

The NYSE Liffe Order Routing System will be available from 7 a.m. to 9 p.m. UK Time. Certain contracts may close for trading prior to 9 p.m. UK time. For full details of the trading hours per contract, please refer to the individual contract specifications on <http://www.euronext.com/NYSE> Liffe Futures and Options.

If you have any questions regarding the NYSE Liffe Order Routing System, please contact NYSE Liffe US at:

New York Office 1 212 656 4300
nyseليفة@nyx.com

Chicago Office 1 312 442 7730
nyseليفة@nyx.com

Order Types

The following order types will be available in the NYSE Liffe Order Routing System:

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| Market Order | A buy or sell order that is to be executed at the best price available in the market when the order is received, until all volume at that price has been traded. Any remaining portion of the order then executes at the best price, and so on, until all the order volume has been filled. Any remaining volume is automatically cancelled. |
| Limit Order | An order to buy or sell at a specified price or better. Standard Day Limit orders are removed from the order book when the trader logs out of the system. |
| Market On Open | A Market Order that participates in the Opening Auction. Market on Open orders (MOOs) trade with each other during Market Open. Where an MOO order has not fully traded, the residual volume is converted to a Limit Order. If an opening price cannot be calculated because there has been no activity within the market, the MOO is cancelled. |
| Complete Volume | A Complete Volume (CV) order is only executed if there is sufficient volume available at the stated price or better for it to execute fully. Otherwise, the entire order is cancelled. |
| Good Till Cancel | An order that stays live until it is cancelled by the client or until the contract expires. |
| Immediate or Cancel | A Limit Order that is to be executed in whole or in part as soon as such order is received. The portion not so executed is to be treated as cancelled. |
| Minimum Volume | Minimum Volume orders cause the whole order to be cancelled if the minimum volume cannot be executed immediately. Any residual volume from an incomplete MV order is, subject to order type and any other conditions, retained in the central order book and will trade as normal (i.e. with no further volume constraints). |

A new version of the FIX specifications is available to download at http://www.nyse.com/pdfs/FIX_Specification_and_API.pdf. To route orders to NYSE Liffe, please refer to section 12.

Market Data

Market data for all NYSE Liffe contracts available for trading in the US will be available via the NYSE ArcaBook feed. Data disseminated includes the top 5 prices, market states as well as periodic data including opening, closing and settlement prices.

The ArcaBook market data feed for NYSE Liffe also disseminates 'Implied Out' prices. Indeed, the LIFFE CONNECT platform supports both Implied Ins and Implied Outs prices.

- 'Implied Ins' are prices in a strategy market derived from prices in the associated outright markets. They are calculated by the Trading Host but not disseminated.
- 'Implied Outs' are prices in an outright market derived from prices in one strategy and prices in associated legs of the strategy. Although the LIFFE CONNECT. Trading Host continuously calculates 'implied out' prices, it only transmits 'implied out' prices when they are equal to or better than the Best price in the central Order Book.

Development and Certification

NYSE Liffe provides various test environments maintained by the Customer Technical Support Group (CTSG). Before starting your development, you should request a test ITM key by contacting CTSG at + 44 207 655 7111 or via email at ctsg@nyx.com. Once you will have passed the Arca FIX certification, you must run a Market Entry Test with your NYSE Liffe production ITM.

Connectivity

You can use your existing NYSE Arca SFTI FIX connection to route orders on NYSE Liffe.