

LIFFE NOTICE NO. 3865

Issue Date: 25 September 2014

Effective Date: 1 October 2014

OPTION CONTRACT ON EQUITY RELATED SECURITIES (INCLUDING COMPANY SHARES, DEPOSITORY RECEIPTS AND EXCHANGE TRADED FUND SHARES) (EXCHANGE CONTRACT NO. 201F)**CHANGE TO THE EXCHANGE DELIVERY SETTLEMENT PRICE MECHANISM FOR FLEXIBLE CASH SETTLED INDIVIDUAL EQUITY OPTION CONTRACTS BASED ON SHARES LISTED ON BORSA ITALIANA****Executive Summary**

This Notice informs Members of a change to the Exchange Delivery Settlement Price Mechanism for flexible Cash Settled Individual Equity Option Contracts based on shares listed on Borsa Italiana.

1. This Notice informs members that the Exchange has determined to change the Exchange Delivery Settlement Price ("EDSP") Mechanism for the flexible Cash Settled Individual Equity Option Contracts based on shares listed on Borsa Italiana ("flexible cash settled Italian options") from the official opening auction price on Borsa Italiana to the Reference price¹ as determined by Borsa Italiana as of 1 October 2014.
2. This change will bring the EDSP for flexible cash settled Italian options in line with the Expiry Reference Price of the flexible physically delivered Individual Equity Option Contracts based on shares listed on Borsa Italiana.
3. Currently the Expiry Day for the flexible cash settled Italian options is the business day after the Last Trading Day. As a result of this change, on and from 1 October 2014 the Expiry Day will change so that it is the same day as the Last Trading Day for newly created and existing positions. In addition, the time trading ceases on the Last Trading Day/Expiry Day will also change to 16:30 London time and the exercise deadline time will be 18:30 London time on the Expiry Day/Last Trading Day.
4. A revised List of Contract Details in respect of the relevant Individual Equity Options can be found in the attachment to this Notice and will be available in the Liffe Market Hand Book and on our website (www.nyx.com/liffemarkethandbook) in due course.

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

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¹ The Reference Price is determined by a closing auction operated daily by Borsa Italiana between 16:25 – 16:30 London time