



**Liffe**<sup>SM</sup>

**NYSE Euronext**

**JPMorgan** 

## **NEWS RELEASE**

**For immediate release  
Tuesday 4 September 2007**

### **LIFFE LAUNCHES JPMORGAN IPOX EUROPE 50 DERIVATIVES ON BCLEAR**

*Amsterdam, Brussels, Lisbon, London, Paris, Tuesday 4 September 2007-* In partnership with JPMorgan, Liffe is introducing, for the first time, a bespoke product on Bclear. On 10 September the Exchange launches the JPMorgan IPOX Europe 50 Index Futures contract.

The JPMorgan IPOX Europe 50 Index measures the share price performance of the top 50 European companies ranked quarterly by market capitalisation and selected from the underlying IPOX Composite Europe Index, a leading benchmark for the performance of European IPOs and spin-offs.

This launch marks the next step in Bclear's development, in which Liffe works with member firms and their clients to create sponsored products alongside the existing portfolio of standard derivatives contracts. The JPMorgan IPOX Europe 50 Index Future is available to all Bclear users and their clients.

Hugh Freedberg, Chief Executive of Liffe, said: "We are delighted to meet JPMorgan's need for this innovative product. We hope to see Bclear becoming a vehicle for a wider variety of bespoke products tailored to the needs of individual member firms and their clients, and we welcome approaches from any of our customers who would like to investigate a similar partnership."

Adrian Valenzuela, Head of Equity Derivatives Investor Sales for EMEA, said: "Bclear combines the flexibility of trading OTC with the efficiency and credit control of trading on-exchange, giving us the best of both worlds. We are pleased that we are able to launch this index future on Bclear in conjunction with Liffe and see this as the start with many more JPMorgan indices to come."

Dr. Josef Schuster, CEO of IPOX Schuster said: "We are pleased to team up with JPMorgan and Liffe to make the index available as a derivatives contract. This is the first product of its kind in Europe, offering a scaleable opportunity to participate in the performance of the highly dynamic European IPO and spin-off sector".

**For further information, please call:**

**Liffe:**

Amsterdam: +31 20 550 4488  
Brussels: +32 2 509 1392  
Lisbon: +351 217 900 000  
London: +44 20 7379 2789  
Paris: +33 1 49 27 11 33

**JPMorgan:**

London +44 20 7325 7084

**IPOX Schuster:**

Chicago +1 312 264 4410

**Notes to Editors:**

1. Liffe is the derivatives business of Euronext - a subsidiary of NYSE Euronext, comprising derivatives markets in Amsterdam, Brussels, London, Lisbon and Paris. Business worth over €1,600 billion is traded through Liffe every day, making it the world's second largest derivatives exchange, by value of transacted business. Liffe has created a single market for derivatives, by bringing all its derivatives products together on a single electronic trading platform, LIFFE CONNECT<sup>®</sup>. The replacement of multiple trading venues with a single market has made cross-border trading easier and cheaper.
2. Bclear is operated by LIFFE Administration and Management, which is regulated by the Financial Services Authority (FSA) as a Recognised Investment Exchange and this is part of a trio of wholesale services offered by Liffe, Afirm, Bclear and Cscreen. Bclear provides a low cost means of processing and clearing wholesale equity derivatives within the secure framework of an exchange and clearing house. Users can register OTC business as an exchange contract for futures and options on over 700 European and US blue-chip stocks and 13 indices. Variance Futures on the FTSE 100, CAC 40<sup>®</sup> and AEX<sup>®</sup> indices are also available.
3. The JPMorgan IPOX Europe 50 Index was developed by IPOX Schuster LLC and is maintained and calculated by Standard and Poor's. JPMorgan has licensed rights to the Index. IPOX Schuster LLC is an independent, research-driven financial services firm specialising in financial products design related to global Initial Public Offerings ("IPOs"). Their underlying philosophy involves classifying IPOs as a separate equity sector for a substantial period of time in aftermarket trading. IPOX Schuster LLC owns a global series of 17 IPOX IPO Indices. [www.ipoxschuster.com](http://www.ipoxschuster.com)
4. JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.4 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase has its corporate headquarters in New York and its U.S. retail financial services and commercial banking headquarters in Chicago. Under its JPMorgan and Chase brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients.

**JPMorgan IPOX Europe 50 Index Futures Summary Contract Specification**

<b>Contract</b>	<b>JPMorgan IPOX Europe 50 Index futures contract</b>
<b>Underlying Index</b>	JPMorgan IPOX Europe 50 Index
<b>IRS Code</b>	ZOP
<b>Unit of Trading</b>	Contract valued at €10 per index point
<b>Delivery Months</b>	March, June, September and December, such that the nearest three delivery months are available for trading
<b>Quotation</b>	Index points
<b>Trading Tick Size</b>	1
<b>Trading Tick Value</b>	€10
<b>EDSP Tick Size</b>	0.01
<b>Last Trading Day</b>	17:00 (London time). Third Friday in delivery month. In the event of the Third Friday not being a business day, the last trading day shall be the last business day preceding the third Friday
<b>Contract Standard</b>	Cash settlement based on the Exchange Delivery Settlement Price
<b>EDSP</b>	Closing Index value of the JPMorgan IPOX Europe 50 Index on the Third Friday of the expiry month
<b>Delivery Date</b>	First Business day after the Last Trading Day
<b>Trading Hours</b>	08.00 - 17.00 hours (London time)
<b>Time trading ceases on LTD</b>	17:00 hours (London time)
<b>Liffe market</b>	London, Bclear only
<b>Clearing</b>	LCH.Clearnet Ltd

**JPMorgan IPOX Europe 50 Index**

<b>Index</b>	JPMorgan IPOX Europe 50 Index
<b>Qualification criteria</b>	Top 50 European companies ranked quarterly by market capitalisation in the underlying IPOX Composite Europe Index
<b>Constituents listed on</b>	Athens Stock Exchange Bolsa de Madrid Copenhagen Stock Exchange Euronext (Amsterdam, Brussels, Paris, Lisbon) Deutsche Borse Helsinki Stock Exchange Irish Stock Exchange London Stock Exchange Luxembourg Stock Exchange Milan Stock Exchange Oslo Stock Exchange Reykjavik Stock Exchange Stockholm Stock Exchange SWX Swiss Exchange Vienna Stock Exchange Virt-x
<b>Currency</b>	Euro
<b>Review date</b>	Quarterly (March, June September and December)
<b>Hour of calculation</b>	Every 15 seconds from 8:00 – 17:00 (London time)
<b>Historical data from</b>	2 January 1990
<b>Vendor screen</b>	Bloomberg and Reuters
<b>Calculating agent</b>	Standard and Poor's