

# Morgan Lewis

## Ignacio Sandoval

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June 3, 2019

### VIA E-MAIL AND FEDERAL EXPRESS

Brett Redfearn  
Director  
Division of Trading and Markets  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: Reliance by London Stock Exchange Derivatives Market on No-Action Relief for Foreign Options Markets and their Members that Engage in Familiarization Activities

Dear Mr. Redfearn:

On November 12, 2014, on behalf of the London Stock Exchange Derivatives Market ("Exchange"), we submitted, to the then director and staff of the Securities and Exchange Commission's ("SEC") Division of Trading and Markets ("Staff"), a notification<sup>1</sup> regarding the Exchange's intent to rely on the class no-action relief issued for foreign options markets and their members that engage in familiarization activities (as defined in the Class Relief).<sup>2</sup>

At the request of the Exchange, we are now writing to notify you that, as of the close of the Exchange's business day on June 21, 2019 ("End Date"), the Exchange and its members will no longer rely on the Class Relief to engage in familiarization activities for the product types described in the Notification. This is because, after the close of business on the End Date, the Exchange will no longer list the products types that were the subject of the Notification. While the Exchange and its members will no longer engage in familiarization activities, we note that any outstanding positions in products at the close of the business on the End Date (and in reliance on the Notification) will be cash settled. Further, the Exchange understands that if it sought to engage in familiarization activities again in the future, it would have to submit a new notification letter pursuant to the requirements of the Class Relief.

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<sup>1</sup> See London Stock Exchange Derivatives Market, SEC No-Action Letter (Nov. 12, 2014) ("Notification").

<sup>2</sup> See LIFFE A&M and Class Relief, SEC No-Action Letter (Jul. 1, 2013) ("Class Relief").

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We would be pleased to answer any questions that you or the Staff may have regarding this letter. Please feel free to contact me through the contact information listed above, or Jon Farrimond, Rules and Compliance Manager, +44(0) 207797 1886, [jfarrimond@lseg.com](mailto:jfarrimond@lseg.com).

Sincerely,



Ignacio Sandoval

cc:

Richard Holley III, Assistant Director, SEC  
Michael M. Philipp, Morgan, Lewis and Bockius LLP