

September 17, 2014

**VIA E-MAIL**

Stephen Luparello, Esq.  
Director  
Division of Trading and Markets  
Securities and Exchange Commission  
101 F Street, N.E.  
Washington, D.C. 20549-1090

**Re: Notification of Intent to Undertake Familiarization Activities in Reliance on Class No-Action Relief**

Dear Mr. Luparello:

On behalf of Euronext, we are writing to provide notification of the intent of Euronext Paris SA (“Euronext Paris”), a Foreign Options Market, its Members and Representatives, to rely upon the Class No-Action Letter issued by the Division on July 1, 2013 (the “Class Relief”),<sup>1</sup> to undertake limited activities to familiarize certain registered broker-dealers and large financial institutions in the United States (“Eligible Broker-Dealers/Eligible Institutions”) with Euronext Paris and certain equity and index options (“Eligible Options”) traded thereon.

**I. Notification**

**Description of the Foreign Options Market**

Euronext Paris, a subsidiary of Euronext NV, is a market operator regulated by the French regulator, the AMF. Euronext Paris, its affiliated persons, and members intend to rely on the Class Relief to undertake familiarization activities, as described in the Class Relief, for Eligible Options.

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<sup>1</sup> Letter from James R. Burns, Deputy Director, Division, Securities and Exchange Commission (“Commission”), the Arthur W. Hahn, Katten Muchin Rosenman LLP, dated July 1, 2013. All capitalized terms not otherwise defined in this letter have the same meaning as set forth in the Class Relief.

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## Description of the Eligible Options

This notification pertains to the following categories of Eligible Options:

- Equity Options: Options whose underlying security is an European equity security that trades on Euronext Paris' regulated market for securities or on another regulated market elsewhere in Europe. At present, the other regulated markets are Euronext Brussels, Euronext Amsterdam, London Stock Exchange, Deutsche Borse, Borsa Italiana, Bolsas y Mercados Espanoles, Swiss Exchange, OMX Stockholm, Oslo Stock Exchange, OMX Copenhagen, Weiner Borse, Irish Stock Exchange and OMX Helsinki.
- ETF Options: Options whose underlying security is a European ETF that trades on Euronext Paris' regulated market for securities or on another regulated market elsewhere in Europe (including non-EU jurisdictions such as Switzerland and Norway). The component stocks for the European ETFs that will be covered for this notification will not include any US underlying stocks.
- Index Options: Currently, options based on the CAC40, a broad-based index of French securities, and the FTSE Eurofirst 80.
- We note that Euronext Paris listed contracts are not fungible with any contract listed on any other market. All Euronext Paris contracts will be cleared by LCH Clearnet SA.

## II. Conditions and Representations

On behalf of our client, we make the following acknowledgement and representations:

Euronext Paris represents that it will provide Commission staff promptly upon request a list of the specific equity, ETF and index options covered by its request for relief, and will identify the primary listing market for each underlying equity security and/or index component.

Euronext Paris represents that steps have been taken by Euronext Paris to ensure compliance of Euronext Paris with, and to assure Euronext Paris's continued compliance with, each of the representations and conditions contained in the Class Relief.

Euronext Paris acknowledges that the Class Relief is only available to Euronext Paris, its representatives, and members to the extent that they are and remains in compliance with each of the representations and conditions contained in the Class Relief.

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Euronext Paris represents that all subject entities covered by the Class Relief will comply with each of the representations and conditions contained in the Class Relief, including the restriction on securities of U.S. issuers.

\* \* \*

If you have any questions regarding this notification, please contact the undersigned at (312) 902-5494.

Sincerely,



Janet M. Angstadt

JMA:vl:101082063

cc: Nicholas Weinreb