

SOFFER ROBERT M
Form 4
August 10, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SOFFER ROBERT M

(Last) (First) (Middle)

C/O ROGERS CORPORATION, ONE TECHNOLOGY DRIVE PO BOX 188

(Street)

ROGERS, CT 06263-0188

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ROGERS CORP [ROG]

3. Date of Earliest Transaction (Month/Day/Year)
08/09/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
VP & Corporate Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Capital (Common) Stock	08/09/2011		M		1,500	A	\$ 34.09
Capital (Common) Stock					3,389.8716	I	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 34.09	08/09/2011		M	1,500	08/09/2011 10/23/2011	Capital (Common) Stock	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOFFER ROBERT M C/O ROGERS CORPORATION ONE TECHNOLOGY DRIVE PO BOX 188 ROGERS, CT 06263-0188			VP & Corporate Secretary	

Signatures

Alice R. Tetreault as Power of Attorney
Date: 08/10/2011

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. either affects the ability for you to get your deal approved or changes in competitive dynamics? I know that you are planning on moving your futures clearing to the new clearinghouse. What the implications of that might be.

Larry Leibowitz: Sure. So I am not a comment on London's strategic rationale because that is their problem. But clearly it would show, if they did this, they would own a pretty large derivatives clearinghouse in Europe. It would be hard for them to say that they can't do that.

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You might think it might be helpful to us; maybe not. I think it is still too early.

The LCH saga seems like it has had more twists and turns over the last five years than any. It is a very difficult organization from an unwieldy governance standpoint.

That was our position from the start. We weren't trying to create a silo. In fact, what we were trying to do is gain control of our destiny because we had been unable or it had been very difficult for us to get the costs down that our customers were paying for clearing.

That is where this all started, was particularly in the equities arena, our competitors EMCF and EuroCCP were charging somewhere around a third that LCH was charging to our customers. While it wasn't a cost to us, it was a burden for our customers. It took extreme wrangling to get those costs down, and they are still not where they need to be.

We think that they have outdated technology. We think that they have a difficult governance structure based on who is on it. That was really our rationale for getting out of it even before the Deutsche Boerse deal.

So on the other hand we always maintained the position that, should they fix the governance problems, should they commit to fixing the technology, we were open to either recapitalizing or changing the ownership. We have had several goes at it; it has just been very difficult.

Part of that is the governance. Part is I think that management versus what the owners want, it's a really difficult situation. So that is why we felt like we needed a clean break to enact a solution.

So we are still in discussions. We are still obviously open to a good solution with LCH. But on the other hand we were already making preparations to go our own way; and if the Deutsche Boerse deal goes through, well, that hands us a solution, whether that is listed equities or listed for derivatives.

And we could end up with a hybrid solution, where we wrap listed equities in one place and listed derivatives in another. But we are fully prepared that that won't be the case.

* * *

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Unidentified Audience Member: Thanks. Just a separate question on STOXX. So Deutsche Boerse owns the STOXX franchise. I was just curious on what opportunities you see with STOXX as a combined entity.

Then a second question on Clearstream. Interesting business. What opportunities do you see with Clearstream, whether there is any synergies that you can immediately identify given your experience?

Larry Leibowitz: I mean I think it is a little early on both of those to specifically identify opportunities. But clearly we think that these are both interesting areas and would like to expand the stocks franchise.

We think Clearstream, first, will provide a solution for us potentially with our business, so that is a synergy right away. But I think that the value chain that Deutsche Boerse has from settlement on up, asset management, etc., there are some pretty good synergies. We are just not ready to give out details on priorities right now, to be honest.

Roger Freeman: Let me ask, just as we think about the synergies from the deal, to the extent that there are issues that you have to address from a competition standpoint, how did you factor in the possibility of that into the revenue synergy guidance you gave? For example, if clearing were to become more open, and as a result there were competitive attempts to build liquidity in some of those products, and there was a pricing response, taking that down the path, is there a buffer for any of that in your numbers? Or is there also a conservatism that accounts for that?

Larry Leibowitz: I think in general it is conservatism that accounts for it. I mean we tried to be conservative going into the model. I don't know that we have build a specific buffer in for competition remedies. But we were pretty conservative all along in the way we built this model up.

So clearly where the stock is trading now they are basically assuming that every major disaster occurs and we get hit 100% for it.

Roger Freeman: Right. Let me just ask one last one, if there is nothing else. This is more broader volume question.

A lot of people are trying to figure out what are base levels of at least cash equities volumes. Obviously a difficult question to answer.

But what do you think the impact is of less leverage in the hedge fund universe, for example? You look at AUM levels back to where they were before the crisis; and you say well that money is active in the way that it was. But yet total capital being driven by these asset managers is less, because they don't have the leverage that they did.

Clearly that plays out in some way in terms of volumes and securities. Do you have any thoughts on what kind of impact does that have?

Larry Leibowitz: Yes, I mean that deleveraging, the process yields volume immediately as people are trading out of positions. Then you would expect that there is less volume.

But derivative volume in general has been pretty healthy, and we have been through a pretty big deleveraging over the last four years, whether it is the banks themselves or the hedge funds. Right? Because they both had to delever. And yet derivative volumes are pretty heavy.

I think it is much less impactful on the equities side because the equities funds don't tend to leverage as high anyway. In general, in the US we expect equities volumes just in the long term to grow 10%-ish, maybe a little bit more than that. And then there is a lot of fluctuation around that.

In Europe we would expect it to be slightly higher than that because the market is still adjusting to a fragmented market structure. Where you have multiple trading venues, that multiplies volume a little bit.

The US went through that change first when the ECN war happened; and then second in Reg NMS. You saw significant lifts of volume that occurred because of that, above long-term growth rates. But I think a longer-term growth rate, 10%-ish it's a pretty mature market at least in the US.

In derivatives there is a bit more in. Remember that not only are you you know, you are seeing multiple effects at once. You are seeing deleveraging, but you're also seeing more use of the derivatives. You are also seeing commodities grow and derivatives on commodities grow. I mean there is a lot of stuff going on, all at the same time.

Then depending on what happens with over-the-counter, if that pushes them more towards listed products that could change the dynamic as well. So there is a lot of question marks there.

Roger Freeman: All right. I think that puts us out of time. Thanks a lot, Larry. Appreciate it.

Larry Leibowitz: Great. Thanks.

Safe Harbour Statement

In connection with the proposed business combination transaction between NYSE Euronext and Deutsche Boerse AG, Alpha Beta Netherlands Holding N.V. (Holding), a newly formed holding company, filed, and the SEC declared effective on May 3, 2011, a Registration Statement on Form F-4 with the U.S. Securities and Exchange Commission (SEC) that includes (1) a proxy statement of NYSE Euronext that also constitutes a prospectus for Holding, which was used in connection with NYSE Euronext special meeting of stockholders held on July 7, 2011 and (2) an offering prospectus used in connection with Holding's offer to acquire Deutsche Boerse AG shares held by U.S. holders. Holding has also filed an offer document with the German Federal Financial Supervisory Authority (Bundesanstalt fuer Finanzdienstleistungsaufsicht) (BaFin), which was approved by the BaFin for publication pursuant to the German Takeover Act (Wertpapiererwerbs-und Übernahmegesetz), and was published on May 4, 2011.

Investors and security holders are urged to read the definitive proxy statement/prospectus, the offering prospectus, the offer document, as amended, and published additional accompanying information in connection with the exchange offer regarding the proposed business combination transaction because they contain important information. You may obtain a free copy of the definitive proxy statement/prospectus, the offering prospectus and other related documents filed by NYSE Euronext and Holding with the SEC on the SEC's website at www.sec.gov. The definitive proxy statement/prospectus and other documents relating thereto may also be obtained for free by accessing NYSE Euronext's website at www.nyse.com. The offer document, as amended, and published additional accompanying information in connection with the exchange offer are available at Holding's website at www.global-exchange-operator.com.

This document is neither an offer to purchase nor a solicitation of an offer to sell shares of Holding, Deutsche Boerse AG or NYSE Euronext. The final terms and further provisions regarding the public offer are disclosed in the offer document that has been approved by the BaFin and in documents that have been filed with the SEC.

No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended, and applicable European regulations. The exchange offer and the exchange offer document, as amended, shall not constitute an issuance, publication or public advertising of an offer pursuant to laws and regulations of jurisdictions other than those of Germany, United Kingdom of Great Britain and Northern Ireland and the United States of America. The relevant final terms of the proposed business combination transaction will be disclosed in the information documents reviewed by the competent European market authorities.

Subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the exchange offer will not be made directly or indirectly in or into Japan, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce or any facility of a national securities exchange of Japan. Accordingly, copies of this announcement or any accompanying documents may not be, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from Japan.

The shares of Holding have not been, and will not be, registered under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, in particular with respect to qualified institutional investors (tekikaku kikan toshika) as defined in Article 2 para. 3 (i) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended), the shares of Holding may not be offered or sold within Japan, or to or for the account or benefit of any person in Japan.

Forward-Looking Statements

This document includes forward-looking statements about NYSE Euronext, Deutsche Boerse AG, Holding, the enlarged group and other persons, which may include statements about the proposed business combination, the likelihood that such transaction could be consummated, the effects of any transaction on the businesses of NYSE Euronext or Deutsche Boerse AG, and other statements that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and actual results of operations, financial condition and liquidity, and the development of the industries in which NYSE Euronext and Deutsche Boerse AG operate may differ materially from those made in or suggested by the forward-looking statements contained in this document. Any forward-looking statements speak only as at the date of this document. Except as required by applicable law, none of NYSE Euronext, Deutsche Boerse AG or Holding undertakes any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.