

## LONDON NOTICE No. 2803

ISSUE DATE: 28 September 2006  
EFFECTIVE DATE: 20 October 2006

### UNIVERSAL STOCK FUTURES CONTRACT (PHYSICAL DELIVERY) (EXCHANGE CONTRACT NO. 58)

### CHANGE TO THE RELEVANT REFERENCE PRICE OF UNIVERSAL STOCK FUTURES CONTRACTS BASED ON US STOCKS

#### Executive Summary

This Notice provides details of a change to the method for establishing the Relevant Reference Price which is used to calculate the Exchange Delivery Settlement Price in respect of Universal Stock Futures Contracts based on US stocks.

**This Notice requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.**

1. The Exchange has determined to change the method for establishing the Relevant Reference Price of those Universal Stock Futures Contracts for which the Relevant Stock Exchange is either the New York Stock Exchange or the NASDAQ Stock Exchange (collectively, the "US USFs").
2. The Exchange's current method for establishing the Relevant Reference Price of US USFs is to calculate a volume weighted average price of trades in the underlying shares during the first ten minutes of trading on the Relevant Stock Exchange. On and from 20 October 2006, the Relevant Reference Price of US USFs shall be the official opening price of the underlying shares on the Relevant Stock Exchange. Both the New York Stock Exchange and NASDAQ use an opening auction mechanism to determine the official opening price of shares traded on their markets.
3. As a result of the new arrangements for establishing the Relevant Reference Price, on and from 20 October 2006 the time trading ceases on the Last Trading Day for US USFs shall change to 14:30 hours (London time).

Web site: [www.euronext.com/derivatives](http://www.euronext.com/derivatives)

The **Euronext Derivatives Markets ("Euronext.liffe")** include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

**Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands**

4. Revised Contract Details are attached to this Notice and will appear on the Euronext website ([www.euronext.com](http://www.euronext.com)) in due course.

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

Equity Product Management	+44 (0)20 7379 2200	<a href="mailto:equities@liffe.com">equities@liffe.com</a>
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Effective Date: 20 October 2006

**LIST OF CONTRACT DETAILS IN RESPECT OF  
EXCHANGE CONTRACT NO. 58**

**UNIVERSAL STOCK FUTURES CONTRACT  
(PHYSICAL DELIVERY)**

Relevant Stock Exchange: **New York Stock Exchange**

<b>Company</b>	<b>AT&amp;T Inc</b>	<b>Citigroup Inc</b>	<b>Exxon Mobil Corporation</b>	<b>General Electric Company</b>
<b>Shares</b>	\$1	\$0.01	NPV	\$0.06
<b>ISIN Code</b>	US00206R1023	US1729671016	US30231G1022	US3696041033
<b>TRS Code</b>	SBX	CCX	XOX	GEX
<b>Relevant Stock Exchange</b>	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange
<b>Underlying Currency</b>	\$	\$	\$	\$
<b>Relevant Currency</b>	\$	\$	\$	\$
<b>Minimum Price Fluctuation</b>	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
<b>Lot size (number of shares)</b>	100	100	100	100
<b>Last Trading Day ("LTD")</b>	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
<b>Last Trading Day: time trading ceases</b>	14:30 hours (London time)	14:30 hours (London time)	14:30 hours (London time)	14:30 hours (London time)
<b>Reference Day</b>	LTD	LTD	LTD	LTD
<b>Relevant Reference Price</b>	Official Opening Price	Official Opening Price	Official Opening Price	Official Opening Price
<b>Conversion Rate</b>	n/a	n/a	n/a	n/a
<b>Settlement Day</b>	Fourth business day after LTD	Fourth business day after LTD	Fourth business day after LTD	Fourth business day after LTD

**Relevant Stock Exchange: New York Stock Exchange**

<b>Company</b>	<b>International Business Machines Corporation</b>	<b>Merck &amp; Co., Inc</b>	<b>Johnson &amp; Johnson</b>	<b>Pfizer Inc</b>
<b>Shares</b>	\$0.2	\$0.01	\$1	\$0.05
<b>ISIN Code</b>	US4592001014	US5893311077	US4781601046	US7170811035
<b>TRS Code</b>	IBX	MRX	JNX	PFX
<b>Relevant Stock Exchange</b>	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange
<b>Underlying Currency</b>	\$	\$	\$	\$
<b>Relevant Currency</b>	\$	\$	\$	\$
<b>Minimum Price Fluctuation</b>	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
<b>Lot size (number of shares)</b>	100	100	100	100
<b>Last Trading Day (“LTD”)</b>	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
<b>Last Trading Day: time trading ceases</b>	14:30 hours (London time)	14:30 hours (London time)	14:30 hours (London time)	14:30 hours (London time)
<b>Reference Day</b>	LTD	LTD	LTD	LTD
<b>Relevant Reference Price</b>	Official Opening Price	Official Opening Price	Official Opening Price	Official Opening Price
<b>Conversion Rate</b>	n/a	n/a	n/a	n/a
<b>Settlement Day</b>	Fourth business day after LTD	Fourth business day after LTD	Fourth business day after LTD	Fourth business day after LTD

Relevant Stock Exchange: **New York Stock Exchange**

<b>Company</b>	<b>Time Warner Inc</b>	<b>Verizon Communications Inc</b>	<b>Wal-Mart Stores Inc</b>
<b>Shares</b>	\$0.01	\$0.1	\$0.1
<b>ISIN Code</b>	US8873171057	US92343V1044	US9311421039
<b>TRS Code</b>	AOX	VZX	WMX
<b>Relevant Stock Exchange</b>	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange
<b>Underlying Currency</b>	\$	\$	\$
<b>Relevant Currency</b>	\$	\$	\$
<b>Minimum Price Fluctuation</b>	\$ 0.01	\$ 0.01	\$ 0.01
<b>Lot size (number of shares)</b>	100	100	100
<b>Last Trading Day (“LTD”)</b>	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
<b>Last Trading Day: time trading ceases</b>	14:30 hours (London time)	14:30 hours (London time)	14:30 hours (London time)
<b>Reference Day</b>	LTD	LTD	LTD
<b>Relevant Reference Price</b>	Official Opening Price	Official Opening Price	Official Opening Price
<b>Conversion Rate</b>	n/a	n/a	n/a
<b>Settlement Day</b>	Fourth business day after LTD	Fourth business day after LTD	Fourth business day after LTD

Relevant Stock Exchange: **NASDAQ Stock Exchange**

<b>Company</b>	<b>Amgen Inc</b>	<b>Cisco Systems Inc</b>	<b>Intel Corporation</b>	<b>Microsoft Corporation</b>
<b>Shares</b>	\$0.0001	\$0.001	\$0.001	\$0.00001
<b>ISIN Code</b>	US0311621009	US17275R1023	US4581401001	US5949181045
<b>TRS Code</b>	AGX	COX	INX	MTX
<b>Relevant Stock Exchange</b>	NASDAQ	NASDAQ	NASDAQ	NASDAQ
<b>Underlying Currency</b>	\$	\$	\$	\$
<b>Relevant Currency</b>	\$	\$	\$	\$
<b>Minimum Price Fluctuation</b>	\$ 0.01	\$ 0.01	\$ 0.01	\$0.01
<b>Lot size (number of shares)</b>	100	100	100	100
<b>Last Trading Day (“LTD”)</b>	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
<b>Last Trading Day: time trading ceases</b>	14:30 hours (London time)	14:30 hours (London time)	14:30 hours (London time)	14:30 hours (London time)
<b>Reference Day</b>	LTD	LTD	LTD	LTD
<b>Relevant Reference Price</b>	Official Opening Price	Official Opening Price	Official Opening Price	Official Opening Price
<b>Conversion Rate</b>	n/a	n/a	n/a	n/a
<b>Settlement Day</b>	Fourth business day after LTD	Fourth business day after LTD	Fourth business day after LTD	Fourth business day after LTD