



LONDON NOTICE No. 2876

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UNIVERSAL STOCK FUTURES CONTRACT PHYSICAL DELIVERY AND CASH SETTLED CONTRACTS (EXCHANGE CONTRACT NO. 56)

INTRODUCTION OF ADDITIONAL FUTURES CONTRACTS

Executive Summary

This Notice provides details of the introduction of new standard futures contracts within Bclear and on LIFFE CONNECT®.

1. Introduction

- 1.1 On and from Monday 23 April 2007, the Exchange will make available contracts based on the shares of Bulgari SpA and Terna SpA.
- 1.2 Standard Universal Stock Futures Contracts based on the above mentioned shares will be made available for trading on LIFFE CONNECT® and reporting through Bclear. Flexible Individual Equity Option Contracts and Flexible Universal Stock Futures Contracts based on such shares are already available through Bclear.

2. Details of Futures Contracts to be made available on LIFFE CONNECT®

- 2.1 On and from Monday 23 April 2007, Universal Stock Futures Contracts will be made available for trading in the Central Order Book (and also via the Block Trade Facility) under the terms of Exchange Contract No. 56 based on the following shares:

Company	ISIN Code	Relevant Stock Exchange	Lot Size
Bulgari SpA	IT0001119087	Borsa Italiana	1,000
Terna SpA	IT0003242622	Borsa Italiana	1,000

Web site: 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.

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- 2.2 An updated List of Contract Details in respect of Exchange Contract No. 56 will be made available in the London Market Handbook and on the Euronext website (www.euronext.com) in due course.
- 2.3 The following table provides further details of the delivery months that will initially be made available for trading:

Future	Contract Code	Delivery Months	Initial Delivery Months
Bulgari SpA	BUL	Nearest two of Mar, Jun, Sep, Dec plus the nearest two serial months such that the nearest three calendar months are always available for trading	May 07 Jun 07 Jul 07 Sep 07
Terna SpA	TRN	Nearest two of Mar, Jun, Sep, Dec plus the nearest two serial months such that the nearest three calendar months are always available for trading	May 07 Jun 07 Jul 07 Sep 07

- 2.4 The new Universal Stock Futures Contracts shall be included in the Exchange's Block Trade Facility with effect from Monday 23 April 2007. The Block Trade minimum volume thresholds for the new Universal Stock Futures Contracts shall be:

Future	Block Trade minimum volume threshold
Bulgari SpA	500 lots
Terna SpA	1,000 lots

3. Market Making Arrangements

- 3.1 Members wishing to apply for Designated Market Maker ("DMM") status in the new Universal Stock Futures Contracts should complete LIFFE Form 146, which is available from Samantha Page at [Euronext.liffe](mailto:Samantha.Page@euronext.liffe). **Applications must be submitted in confidence to Samantha Page as sealed bids no later than by the close of business on Monday 16 April 2007.** Incomplete applications will not be valid or accepted. Similarly, applications received after the application deadline will be rejected.
- 3.2 Members should refer to Circulars No. 05/10 and No. 06/35, issued 19 May 2005 and 5 October 2006 respectively, for a description of the DMM Scheme.
- 3.3 Members are reminded that, as detailed in Circular No. 06/35, the current DMM Scheme in respect of Universal Stock Futures Contracts will be in place until the close of business on 29 June 2007.

- 3.4 The daily message allocation for a DMM who intends to use price injection models shall be as follows:

Future	Daily message allocation
Bulgari SpA	5,000
Terna SpA	5,000

- 3.5 Members are reminded that daily message allocations are subject to revision (i.e. allocations may be increased or decreased) should the Exchange need to review the use of bandwidth capacity.
- 3.6 Further information on the use of Automated Price Injection Models and the daily message allocation for DMMs is available in Circular No. 06/07.
- 3.7 Members are reminded that the appointment of a DMM will be subject to a binding contract (“the Agreement”) between the successful applicant and the Exchange. A completed application does not constitute such an Agreement. Furthermore, a successful applicant’s DMM status, and therefore the period for which he/she may receive financial benefits, may not be deemed to have commenced until such Agreement is completed, signed and returned to the Exchange. All DMM appointments are subject to standard contractual terms (e.g. in respect of early termination).

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

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