

LIFFE GENERAL NOTICE NO: 2591

ISSUE DATE: 12 January 2005

EFFECTIVE: 14 January 2005

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

**CHANGE TO PHYSICAL DELIVERY FOR CONTRACTS BASED ON U.S.
STOCKS**

Executive Summary

This General Notice provides further information about the trading arrangements for those physical delivery Universal Stock Futures Contracts based on U.S. stocks which will be made available for trading on and from Friday 14 January 2005.

1. LIFFE General Notice No. 2577, issued on 17 December 2004, explained the process whereby all Universal Stock Futures Contracts based on U.S. stocks would be placed onto a physical delivery basis. As part of that process, it informed members that eleven new physical delivery Universal Stock Futures Contracts based on U.S. stocks (“the Contracts”) would be made available for trading on and from 14 January 2005. A list of the Contracts is contained in Attachment 1 to this General Notice and the formal Contract Details are set out in Attachment 2.
2. The initial delivery months to be made available for trading in respect of the Contracts shall be the March 2005 and June 2005 delivery months. The April 2005 and May 2005 delivery months shall be made available for trading on 24 January 2005 and 21 February 2005 respectively.
3. The Contracts shall be eligible to be traded using the Exchange’s Block Trade Facility. An updated list of Block Trade minimum volume thresholds in respect of physical delivery Universal Stock Futures Contracts can be found in Attachment 3 to this LIFFE General Notice.
4. The Contracts shall also be eligible for trading as Basis Trade Contracts and Asset Allocation Contracts (pairs trades).
5. Members seeking further information in relation to this General Notice should contact Justin Matijasevich (+ 44 (0)20 7379 2719) at Euronext.liffe.

BY ORDER OF THE BOARD

N E Carew Hunt
Market Secretary

Physical Delivery Universal Stock Futures Contracts

Company	TRS Code	Country of Origin	Relevant Stock Exchange	Initial Delivery Months	Lot Size (Number of Shares)
Amgen Inc	AGX	USA	NASDAQ	Mar 05 Jun 05	100
Cisco Systems Inc	COX	USA	NASDAQ	Mar 05 Jun 05	100
Exxon Mobil Corporation	XOX	USA	NYSE	Mar 05 Jun 05	100
General Electric Company	GEX	USA	NYSE	Mar 05 Jun 05	100
Intel Corporation	INX	USA	NASDAQ	Mar 05 Jun 05	100
International Business Machines Corporation	IBX	USA	NYSE	Mar 05 Jun 05	100
Merck & Co., Inc	MRX	USA	NYSE	Mar 05 Jun 05	100
Microsoft Corporation	MFX	USA	NASDAQ	Mar 05 Jun 05	100
Pfizer Inc	PFX	USA	NYSE	Mar 05 Jun 05	100
Time Warner Inc	AOX	USA	NYSE	Mar 05 Jun 05	100
Wal-Mart Stores Inc	WMX	USA	NYSE	Mar 05 Jun 05	100

**ADDITIONS TO THE LIST OF CONTRACT DETAILS IN RESPECT OF
EXCHANGE CONTRACT NO. 58**

Effective Date: 14 January 2005

UNIVERSAL STOCK FUTURES CONTRACT (PHYSICAL DELIVERY)

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

Company	Exxon Mobil Corporation	General Electric Company	International Business Machines Corporation
Shares	NPV	\$0.06	\$0.2
ISIN Code	US30231G1022	US3696041033	US4592001014
TRS Code	XOX	GEX	IBX
Relevant Stock Exchange	New York Stock Exchange	New York Stock Exchange	New York Stock Exchange
Underlying Currency	\$	\$	\$
Relevant Currency	\$	\$	\$
Minimum Price Fluctuation	\$ 0.01	\$ 0.01	\$ 0.01
Lot size (number of shares)	100	100	100
Last Trading Day ("LTD")	Third Friday of the delivery month	Third Friday of the delivery month	Third Friday of the delivery month
Last Trading Day: time trading ceases	14:40 hours (London time)	14:40 hours (London time)	14:40 hours (London time)
Reference Day	LTD	LTD	LTD
Relevant Reference Price	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)
Conversion Rate	n/a	n/a	n/a
Settlement Day	Fourth business day after LTD	Fourth business day after LTD	Fourth business day after LTD

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

Company	Merck & Co., Inc	Pfizer Inc	Time Warner Inc	Wal-Mart Stores Inc
Shares	\$0.01	\$0.05	\$0.01	\$0.1
ISIN Code	US5893311077	US7170811035	US8873171057	US9311421039
TRS Code	MRX	PFX	AOX	WMX
Relevant Stock Exchange	New York Stock Exchange			
Underlying Currency	\$	\$	\$	\$
Relevant Currency	\$	\$	\$	\$
Minimum Price Fluctuation	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Lot size (number of shares)	100	100	100	100
Last Trading Day (“LTD”)	Third Friday of the delivery month			
Last Trading Day: time trading ceases	14:40 hours (London time)			
Reference Day	LTD	LTD	LTD	LTD
Relevant Reference Price	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)
Conversion Rate	n/a	n/a	n/a	n/a
Settlement Day	Fourth business day after LTD			

Relevant Stock Exchange: **NASDAQ Stock Market**

Company	Amgen Inc	Cisco Systems Inc	Intel Corporation	Microsoft Corporation
Shares	\$0.0001	\$0.001	\$0.001	\$0.00001
ISIN Code	US0311621009	US17275R1023	US4581401001	US5949181045
TRS Code	AGX	COX	INX	MFJ
Relevant Stock Exchange	NASDAQ	NASDAQ	NASDAQ	NASDAQ
Underlying Currency	\$	\$	\$	\$
Relevant Currency	\$	\$	\$	\$
Minimum Price Fluctuation	\$ 0.01	\$ 0.01	\$ 0.01	\$0.01
Lot size (number of shares)	100	100	100	100
Last Trading Day (“LTD”)	Third Friday of the delivery month			
Last Trading Day: time trading ceases	14:40 hours (London time)			
Reference Day	LTD	LTD	LTD	LTD
Relevant Reference Price	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)	LIFFE calculated volume weighted average price of trades from 14:30 to 14:40 hours (London time)
Conversion Rate	n/a	n/a	n/a	n/a
Settlement Day	Fourth business day after LTD			

Block Trade Facility**Minimum Volume Thresholds for Universal Stock Futures Contracts
(Physical Delivery) ¹**

Name	Minimum Volume Threshold Level (Lots)
International Business Machines Corporation	500
Amgen Inc	1,000
Merck & Co. Inc	1,000
Microsoft Corporation	1,000
Norsk Hydro ASA	1,000
Statoil ASA Physical	1,000
Wal-Mart Stores Inc	1,000
American Express Co.	1,500
Citigroup Inc	1,500
Exxon Mobil Corporation	1,500
General Electric Company	1,500
Intel Corporation	1,500
Johnson & Johnson	1,500
Novo Nordisk A/S	1,500
Pfizer Inc	1,500
Time Warner Inc	1,500
Cisco Systems Inc	2,500
Nokia OYJ	2,500
SBC Communications Inc	2,500
Verizon Communications	2,500
Danske Bank A/S	5,000
Stora Enso Oyj	5,000
UPM-Kymmene Oyj	5,000

The relevant minimum volume threshold applies to each leg of a strategy trade.

N.B. Footnotes and contracts with revised thresholds appearing in this table for the first time are shown in bold.

Footnotes

¹ There are nine bands: 100, 200, 500, 1,000, 1,500, 2,500, 5,000, 10,000 & 20,000 lots. Each contract is assigned to one of these bands depending on the price of the underlying security and lot size of the futures contract. (N.B. It is not intended that a change in the underlying security price will automatically lead to a change in the threshold for a particular futures contract.)