

LONDON NOTICE No. 2873

ISSUE DATE: 4 April 2007
EFFECTIVE DATE: 1 May 2007

**UNIVERSAL STOCK FUTURES CONTRACT
PHYSICAL DELIVERY AND CASH SETTLED CONTRACTS
(EXCHANGE CONTRACTS NO. 56, NO. 58 AND NO. 66F)**

**REDUCTION IN FEES AND FEE CAPS FOR UNIVERSAL STOCK FUTURES
CONTRACTS REPORTED VIA BCLEAR**

Executive Summary

This Notice informs members of a reduction in Bclear fees and fee caps for Universal Stock Futures Contracts (“USFs”) based on UK and US securities.

1. Members are advised that, on and from Tuesday 1 May 2007, the Exchange will reduce the per lot transaction fees and fee caps for all UK and US USFs reported via Bclear.
2. The fee and fee cap reductions will apply to those USFs which are reported via Bclear that are based on shares listed on the following stock exchanges:
 - London Stock Exchange
 - NASDAQ
 - NYSE
3. In addition, LCH.Clearnet Ltd has announced reductions in its clearing fee caps in respect of UK and US USFs that are reported through Bclear.
4. Details of the new fees and fee caps, including LCH.Clearnet Ltd fees, are contained in the Attachment to this Notice. By removing the difference between the fee caps in respect of proprietary and client business, the reductions bring the pricing of UK and US USFs into line with the reductions announced for Continental European USFs in London Notice No. 2854.
5. Details of all fees applicable to contracts reported via Bclear can be found on the Euronext website at www.euronext.com/bclear.

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.

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

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Bclear Per Lot Fees and Fee Caps for UK and US USF Contracts

	Per Lot, Per Side Fee			Fee Cap					
				Proprietary Business			Client Business		
	Transaction fee	Clearing fee	Cash Settlement fee	Transaction fee	Clearing fee	Cash Settlement fee	Transaction fee	Clearing fee	Cash Settlement fee
Existing fees and fee caps	£0.17	£0.03	£0.20	£160	£40	£200	£320	£80	£400
New fees and fee caps	£0.10	£0.03	£0.20	£120	£30	£150	£120	£30	£150