

LONDON NOTICE No. 2977

ISSUE DATE: 14 December 2007
EFFECTIVE DATE: 19 December 2007

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

INTRODUCTION OF ADDITIONAL UNIVERSAL STOCK FUTURES CONTRACTS WITHIN BCLEAR

Executive Summary

This Notice informs members of the Exchange's intention to introduce Universal Stock Futures Contracts within Bclear which are based on shares admitted to trading on OMX Nordic Exchange Iceland hf.

1. Introduction

1.1 This Notice informs Members of the Exchange's intention to introduce flexible Universal Stock Futures Contracts within Bclear based on shares which are admitted to trading on OMX Nordic Exchange Iceland hf ("Icelandic USFs") and provides Members with the following information:

- (a) additions to the List of Contract Details;
- (b) minimum volume requirements;
- (c) business days and hours;
- (d) fees; and
- (e) the regulatory position in the United States.

2. Additions to the List of Contract Details

2.1 On and from Wednesday 19 December 2007 Icelandic USFs will be made available for trading under the terms of Exchange Contract No. 66F on the company shares set out in Attachment 1 of this Notice.

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets ("Liffe")** comprise 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 is part of the NYSE Euronext group.

2.2 An updated List of Contract Details in respect of Exchange Contract No. 66F will be made available on the Liffe website (www.nyseuronext.com/liffe) and in the London Market Handbook (www.euronext.com/londonhandbook) in due course.

3. Minimum volume requirements

3.1 There is no minimum volume requirement for Icelandic USFs.

4. Business days and hours

4.1 Transactions will be capable of being reported via Bclear on those market days on which OMX Nordic Exchange Iceland hf is open for business. A list of market days for 2007 on which transactions in Icelandic USFs will **not** be capable of being reported via Bclear forms Attachment 2 to this Notice.

4.2 Members may report transactions to the Exchange via Bclear between 08:00 and 17:30 hours (London time), unless otherwise specified. In respect of a contract on its Last Trading Day, reporting hours will end at the time trading ceases in such contract, as set out in the relevant Contract Specification and in Attachment 1.

4.3 The reporting arrangements explained in Section 12 of Book II of the Rules and section 4 of this Notice will, of necessity, determine the days and hours during which the relevant transactions may be undertaken.

5. Fees

5.1 Fees will be charged on a per lot, per side basis, subject to a fee cap per transaction. For trades with multiple legs, each leg is charged separately, up to the fee cap (i.e. for these purposes, each leg is treated as a separate transaction).

5.2 Details of all fees, including LCH.Clearnet Ltd fees (specifically, clearing and cash settlement fees), applicable to Icelandic USFs confirmed through Bclear can be found in Attachment 3 to this Notice.

6. PPS Mandate form

6.1 In addition, clearing members wishing to trade and/or clear Icelandic USFs should complete and return a PPS Mandate form to LCH.Clearnet Ltd prior to trading and/or clearing such Contracts. **Those clearing members who do not complete and return a PPS Mandate form to LCH.Clearnet Ltd will not be able to trade and/or clear the Icelandic USFs.** Members should ensure that the appropriate accounts are in place to clear these Contracts. More information can be found on the LCH.Clearnet Ltd website at:

www.lchclearnet.com/customer_notices/circulars/2007-11-01.asp

7. U.S. Regulatory Position

7.1 Members should note that U.S. persons are not permitted to engage in transactions in USFs.

8. Additional Information

8.1 Additional information can be found on the Liffe website at the following address: www.nyseuronext.com/bclear/contracts.

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

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**ADDITIONS TO THE LIST OF CONTRACT DETAILS IN RESPECT OF EXCHANGE CONTRACT NO 66F
UNIVERSAL STOCK FUTURES CONTRACT
(CASH SETTLED AND PHYSICAL DELIVERY CONTRACTS)**

KEY:

¹ A business day in the context of the settlement period (i.e T+4) is described as a day on which a particular security can be settled in CREST or Euroclear, irrespective of a currency holiday in the local market. All times are London times.

RELEVANT STOCK EXCHANGE: OMX NORDIC EXCHANGE ICELAND HF

Company	ISIN Code	TRS Code		Underlying Currency	Relevant Currency	Minimum Price Fluctuation	Minimum EDSP Price Increment	Lot Size (number of shares)	Time trading ceases on Last Trading Day ("LTD")	Reference Day	Relevant Reference Price	Settlement Day ¹	
		Cash Settlement	Physical Delivery									Cash Settlement	Physical Delivery
Kaupthing Banki hf	IS0000001469	KAD	n/a	ISK	ISK	0.01	0.01	100	16:23	LTD	Official Closing Price	Market day immediately following LTD	n/a
Landsbanki Islands hf	IS0000000156	LAD	n/a	ISK	ISK	0.01	0.01	100	16:23	LTD	Official Closing Price	Market day immediately following LTD	n/a
Glitnir Banki hf	IS0000000131	GND	n/a	ISK	ISK	0.01	0.01	100	16:23	LTD	Official Closing Price	Market day immediately following LTD	n/a
Straumur-Burdaras Investment Bank hf	IS0000000644	AKD	n/a	ISK	ISK	0.01	0.01	100	16:23	LTD	Official Closing Price	Market day immediately following LTD	n/a
Exista hf	IS0000013175	EXD	n/a	ISK	ISK	0.01	0.01	100	16:23	LTD	Official Closing Price	Market day immediately following LTD	n/a

**Trading of flexible USFs on shares available for trading on OMX Nordic Exchange
Iceland hf in 2007**

Flexible USFs based on shares available for trading on OMX Nordic Exchange Iceland hf
will **not** be available for trading on the following days:

Relevant Stock Exchange	Dates unavailable for trading
OMX Nordic Exchange Iceland hf	24 December 2007 25 December 2007 26 December 2007 31 December 2007

Fees Applicable to flexible USFs based on shares admitted to trading on OMX Nordic Exchange Iceland hf confirmed via Bclear¹

Flexible USFs based on shares admitted to trading on OMX Nordic Exchange Iceland hf

Exchange fee	Clearing fee	Cash Settlement fee	Cap					
			Proprietary Business			Client Business		
			Exchange fee	Clearing fee	Cash Settlement fee	Exchange fee	Clearing fee	Cash Settlement fee
€0.15	€0.05	€0.30	€160	€40	€200	€160	€40	€200

¹ Fees will be charged on a per lot, per side basis, subject to a fee cap per transaction. For trades with multiple legs, each leg is charged separately, up to the fee cap (i.e. for these purposes, each leg is treated as a separate transaction).