

LONDON NOTICE No. 2874

ISSUE DATE: 5 April 2007
EFFECTIVE DATE: 10 April 2007

**OPTION CONTRACT ON EQUITY SHARES
(AMERICAN-STYLE AND EUROPEAN-STYLE EXERCISE)
PHYSICAL DELIVERY AND CASH SETTLED CONTRACTS
(EXCHANGE CONTRACT NO. 201F)**

**UNIVERSAL STOCK FUTURES CONTRACTS
(EXCHANGE CONTRACTS NO. 56, NO. 58 AND NO. 66F)**

**REMOVAL OF MINIMUM VOLUME THRESHOLDS FOR CERTAIN INDIVIDUAL
EQUITY OPTION CONTRACTS ON BCLEAR**

**REMOVAL OF MINIMUM VOLUME THRESHOLDS FOR ALL UNIVERSAL STOCK
FUTURES CONTRACTS ON BCLEAR FOR A PILOT PERIOD OF THREE MONTHS**

Executive Summary

This Notice informs members of the removal of the minimum volume thresholds for certain Individual Equity Option Contracts on Bclear. In addition, it informs members of the removal of the minimum volume thresholds for all Universal Stock Futures Contracts on Bclear for a pilot period of three months.

1. This Notice informs members of the removal of the Bclear minimum volume thresholds for those standard and flexible Individual Equity Options (“IEOs”) which are not made available for trading in a Euronext.liffe central order book¹. The change will take effect on and from Tuesday 10 April 2007.
2. Bclear minimum volume thresholds in respect of standard IEOs which are capable of being transacted in a Euronext.liffe order book will remain unchanged at their current levels.
3. In addition, this Notice inform members of the removal of the Bclear minimum volume thresholds for all Universal Stock Futures Contracts (“USFs”) that are available through Bclear for a pilot period of three months during which time the Exchange will assess the impact, if any, that this change has on the USF order book. The change will take effect on and from Tuesday 10 April 2007.

¹ I.e the order books of the Amsterdam, Brussels, Paris and London markets.

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.

4. Details of the Bclear minimum volume thresholds for all IEOs and USFs are set out in the table in the Attachment to this Notice (for the purposes of the table, “1” denotes that there is no minimum volume threshold). The table will be made available on the Euronext website at the following address: www.euronext.com/bclear/contracts. At that website address, members will also find additional information, including business days and hours, Bclear fees and other information with respect to the operation of Bclear.

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

Equity Product Management

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Bclear: Minimum Volume Thresholds

Country	Individual Equity Options		Universal Stock Futures	
	Standard*	Flexible	Standard*	Flexible
Austria	1	1	1	1
Belgium	500	1	1	1
Denmark	1	1	1	1
Finland	1	1	1	1
France	500	1	1	1
Germany	1	1	1	1
Greece	1	1	1	1
Ireland	1	1	1	1
Italy	1	1	1	1
Norway	1	1	1	1
Portugal	1	1	1	1
Spain	1	1	1	1
Sweden	1	1	1	1
Switzerland	1	1	1	1
The Netherlands	250	1	1	1
UK	250	1	1	1
US	n/a	1	1	1

* Standard Contract: where a contract has the same economic characteristics as any contract available for trading through the Euronext.liffe order book.