



LONDON NOTICE No. 2853

ISSUE DATE: 28 February 2007
EFFECTIVE DATE: 1 March 2007

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

**REDUCTION IN BCLEAR FEE CAPS FOR INDIVIDUAL EQUITY OPTION CONTRACTS
BASED ON SHARES LISTED ON BOLSA DE MADRID**

Executive Summary

This Notice informs members of a reduction in fee caps for Individual Equity Option Contracts (“IEO Contracts”) reported via Bclear which are based on shares listed on Bolsa de Madrid.

1. Members are advised that, on and from Thursday 1 March 2007, the Exchange will reduce the fee caps for client business in respect of all IEO Contracts reported via Bclear which are based on shares listed on Bolsa de Madrid.
2. In addition, LCH.Clearnet Ltd has announced a reduction in its clearing, exercise and assignment fee caps in relation to such business.
3. Details of the new fee caps, including LCH.Clearnet Ltd fee caps, are set out in the Attachment to this Notice.
4. Details of all fees applicable to contracts reported via Bclear can be found on the Euronext website at www.euronext.com/bclear.

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

Equity Product Management

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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.

Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands

Bclear Per Lot Fees and Fee Caps for IEO Contracts based on shares listed on Bolsa de Madrid

	Per Lot, Per Side			Fee Cap					
				Proprietary Business			Client Business		
	Transaction fee	Clearing fee	Exercise/Assignment fee	Transaction fee	Clearing fee	Exercise/Assignment fee	Transaction fee	Clearing fee	Exercise/Assignment fee
Existing fees and fee caps	€0.05	€0.05	€0.10	€80	€20	€100	€320	€80	€400
New fees and fee caps	€0.05	€0.05	€0.10	€80	€20	€100	€160	€40	€200