

LONDON NOTICE No. 2954

ISSUE DATE: 26 October 2007

EFFECTIVE DATE: 29 October 2007

TRADING ARRANGEMENTS FROM 29 OCTOBER 2007 TO 2 NOVEMBER 2007 INCLUSIVE

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

UNIVERSAL STOCK FUTURES CONTRACTS BASED ON U.S. SHARES

Executive Summary

This Notice informs Members of changes to trading arrangements for flexible Universal Stock Futures Contracts ("flexible USFs") based on U.S. shares between 29 October 2007 and 2 November 2007 inclusive.

1. London Notice No. 2950, issued on 19 October 2007, informed Members of changes to trading arrangements for the Three Month Euro (EURIBOR) Interest Rate Futures Contract, the Three Month Eurodollar Interest Rate Futures and Options Contracts and the Two Year, Five Year and Ten Year U.S. Dollar Swapnote[®] Futures Contracts. As stated in London Notice No. 2950, the changes are as a result of Daylight Saving Time ("DST") in the United States ending on 4 November 2007, whereas British Summer Time ("BST") and Central European Summer Time ("CEST") end on 28 October 2007.
2. This Notice informs members of changes to the trading arrangements, as a result of these differences, for flexible USFs based on U.S. shares available through Bclear.
3. The EDSP of flexible USFs based on U.S. shares is determined on the basis of the Official Opening Price of the underlying share on the New York Stock Exchange or the NASDAQ Stock Exchange (as the case may be) on the Last Trading Day of the Contract. The Official Opening Price is normally established at approximately 14:30 hours (London time). Furthermore, the List of Contract Details in respect of flexible USFs based on U.S. shares states that trading in a Contract shall cease at 14:30 hours (London time) on its Last Trading Day. However, due to the daylight saving changes, in respect of those Contracts that have a Last Trading Day between 29 October 2007 and 2 November 2007 inclusive, the Official Opening Price to be used for EDSP purposes shall be established at approximately 13:30 hours (London time). In consequence, the time trading ceases on the Last Trading Day in respect of Contracts that have a Last Trading Day between 29 October 2007 and 2 November 2007 inclusive will be 13:30 hours (London time).

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.

4. Flexible USFs based on U.S. shares shall revert to their normal session times on and from 5 November 2007.

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

Equity Product Management

+44 (0)20 7379 2200

equities@liffe.com