

LONDON NOTICE No. 2998

ISSUE DATE: 8 February 2008
EFFECTIVE DATE: 13 February 2008

UNIVERSAL STOCK FUTURES CONTRACT (BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS) (EXCHANGE CONTRACT NO. 66F)

INTRODUCTION OF UNIVERSAL STOCK FUTURES CONTRACTS BASED ON KOREAN DEPOSITARY RECEIPTS

Executive Summary

This Notice informs Members of the introduction of flexible Universal Stock Futures Contracts based on Korean Depositary Receipts which are listed on the NYSE.

1. Introduction

1.1 This Notice informs Members of the Exchange's intention to introduce, within Bclear, flexible Universal Stock Futures Contracts based on Korean Depositary Receipts which are listed on the NYSE ("Contracts on Korean Depositary Receipts"). It provides Members with the following information:

- (a) additions to the List of Contract Details;
- (b) business days and hours;
- (c) fees;
- (d) Statement in relation to EDSP price formation; and
- (e) the regulatory position in the United States.

2. Additions to the List of Contract Details

2.1 On and from Wednesday 13 February 2008, Contracts on Korean Depositary Receipts shall be made available within the Bclear service under the terms of Exchange Contract No. 66F, on the securities 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 Contract Specification in respect of Exchange Contract No. 66F will be made available in the London Market Handbook on the Liffe website (www.nyseuronext.com/londonhandbook).

3. Minimum volume requirements

3.1 There is no minimum volume requirement for Contracts on Korean Depositary Receipts submitted through Bclear.

4. Business days and hours

4.1 Transactions will be capable of being reported via Bclear on those market days on which the NYSE is open for business. A list of market days for 2008 on which transactions in the Contracts on Korean Depositary Receipts 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) for Contracts on Korean Depositary Receipts, 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 Exchange Contract No. 66F 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 Exchange fees and LCH.Clearnet Ltd clearing and cash settlement fees applicable to the Contracts on Korean Depositary Receipts confirmed through Bclear can be found in Attachment 3 to this Notice.

6. Statement in relation to EDSP Price Formation

6.1 Members' attention is drawn to the statement set out in Term 26 of Exchange Contract No. 66F. Members should ensure that their clients are made aware of the statement prior to trading Contracts on Korean Depositary Receipts.

7. U.S. Regulatory Position

7.1 Members should note that currently U.S. persons are not permitted to engage in transactions which are confirmed via Bclear.

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:

Equity Product Management

+44 (0)20 7379 2200

equities@liffe.com

**ADDITIONS TO THE LIST OF CONTRACT DETAILS IN RESPECT OF EXCHANGE CONTRACT NO 66F
UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS)**

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: NYSE

Underlying (Depositary Receipts)	ISIN Code	TRS Code		Underlying Currency	Relevant Currency	Minimum Price Fluctuation	Minimum EDSP Price Increment	Lot Size (number of DRs)	Time trading ceases on Last Trading Day ("LTD")	Reference Day	Relevant Reference Price	Settlement Day		Depository Bank	Ratio (shares per ADR)
		Cash Settlement	Physical Delivery									Cash Settlement	Physical Delivery		
Kookmin Bank ADR	US50049M1099	ZSD	ZSH	USD	USD	0.001	0.001	100	14:30	LTD	Official Opening Price	Market day immediately following LTD	Fourth Business Day after LTD	Citi	1
KT Corporation ADR	US48268K1016	VLD	LVH	USD	USD	0.001	0.001	100	14:30	LTD	Official Opening Price	Market day immediately following LTD	Fourth Business Day after LTD	Citi	0.5
Korea Electric Power Corp ADR	US5006311063	QXD	QXH	USD	USD	0.001	0.001	100	14:30	LTD	Official Opening Price	Market day immediately following LTD	Fourth Business Day after LTD	JP Morgan Chase	0.5
SK Telecom Co ADR	US78440P1084	QZD	QZH	USD	USD	0.001	0.001	100	14:30	LTD	Official Opening Price	Market day immediately following LTD	Fourth Business Day after LTD	Citi	1/9

Trading of Contracts on Korean Depositary Receipts in 2008

Contracts on Korean Depositary Receipts will not be capable of being reported via Bclear on the following days:

Relevant Stock Exchange	Dates unavailable for trading
NYSE	18 February 2008 21 March 2008 24 March 2008 26 May 2008 4 July 2008 1 September 2008 27 November 2008 25 December 2008 26 December 2008

Fees Applicable to Contracts on Korean Depository Receipts confirmed via Bclear¹**Universal Stock Futures Contracts on Korean Depository Receipts**

Exchange fee	Clearing fee	Cash Settlement	Cap					
			Proprietary Business			Client Business		
			Exchange fee	Clearing fee	Cash Settlement fee	Exchange fee	Clearing fee	Cash Settlement fee
£0.25	£0.03	£0.20	£600	£150	£750	£1,200	£300	£1,500

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).