

LONDON NOTICE No. 2736

ISSUE DATE: 2 February 2006
EFFECTIVE DATE: 27 February 2006

UNIVERSAL STOCK FUTURES CONTRACT (EXCHANGE CONTRACT NO. 56)

REDUCTION OF MINIMUM PRICE FLUCTUATION FOR CONTRACTS BASED ON ITALIAN STOCKS

Executive Summary

This Notice informs members of the reduction of the minimum price fluctuation for Universal Stock Futures Contracts based on Italian stocks.

1. The Exchange has determined to reduce the minimum price fluctuation for Universal Stock Futures Contracts based on Italian stocks.
2. With effect from Monday 27 February 2006, the minimum price fluctuation in respect of the following Universal Stock Futures Contracts shall be reduced from €0.01 to €0.001 in respect of all delivery months:

Contract	TRS code	Current minimum price fluctuation	New minimum price fluctuation
Assicurazioni Generali SpA	GEN	€0.01	€0.001
Banca Intesa SpA	BIN	€0.01	€0.001
Banco Popolare Di Verona E Novara	BPV	€0.01	€0.001
Capitalia SpA	CAT	€0.01	€0.001
Enel SpA	ENL	€0.01	€0.001
Eni SpA	ENI	€0.01	€0.001
Fiat SpA	FIA	€0.01	€0.001
MediaSet SpA	MSI	€0.01	€0.001
Mediobanca SpA	MB	€0.01	€0.001
San Paolo-IMI SpA	SPI	€0.01	€0.001
SNAM Rete Gas SpA	SGR	€0.01	€0.001
STMicroelectronics NV	STM	€0.01	€0.001
Telecom Italia SpA	TI	€0.01	€0.001
Telecom Italia SpA (saving shares)	TIR	€0.01	€0.001
UniCredito Italiano SpA	UC	€0.01	€0.001

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.

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

3. For the avoidance of doubt, members are advised that on and from 27 February 2006 the new minimum price fluctuation of €0.001 will also be used in any rounding of the Relevant Reference Price to determine the Exchange Delivery Settlement Price of Universal Stock Futures Contracts based on Italian stocks, and in establishing any reference prices required as a result of Corporate Actions in relation to such stocks.
4. A revised List of Contract Details in respect of the relevant Universal Stock Futures Contracts forms the Attachment to this Notice.
5. The list of Italian Universal Stock Futures Contracts on the Euronext website (www.euronext.com) will be updated in due course.

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

Equity Product Management

+44 (0) 20 7379 2200

equities@liffe.com

**LIST OF CONTRACT DETAILS IN RESPECT OF
EXCHANGE CONTRACT NO. 56**

UNIVERSAL STOCK FUTURES CONTRACT (CASH SETTLEMENT)

Relevant Stock Exchange: **Borsa Italiana**

Company	Assicurazioni Generali SpA	Banca Intesa SpA	Banco Popolare Di Verona e Novara
Shares	€1	€0.52	€3.6
ISIN Code	IT0000062072	IT0000072618	IT0003262513
TRS Code	GEN	BIN	BPV
Relevant Stock Exchange	Borsa Italiana	Borsa Italiana	Borsa Italiana
Underlying Currency	€	€	€
Relevant Currency	€	€	€
Minimum Price Fluctuation	€0.001	€0.001	€0.001
Lot size (number of shares)	1000	1000	1000
Last Trading Day (“LTD”)	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month
Last Trading Day: time trading ceases	16:30 hours (London time)	16:30 hours (London time)	16:30 hours (London time)
Reference Day	Business day immediately following LTD	Business day immediately following LTD	Business day immediately following LTD
Relevant Reference Price	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day
Conversion Rate	n/a	n/a	n/a
Settlement Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day

Relevant Stock Exchange: **Borsa Italiana**

Company	Capitalia SpA	Enel SpA	Eni SpA
Shares	€1	€1	€1
ISIN Code	IT0003121495	IT0003128367	IT0003132476
TRS Code	CAT	ENL	ENI
Relevant Stock Exchange	Borsa Italiana	Borsa Italiana	Borsa Italiana
Underlying Currency	€	€	€
Relevant Currency	€	€	€
Minimum Price Fluctuation	€0.001	€0.001	€0.001
Lot size (number of shares)	1000	1000	1000
Last Trading Day ("LTD")	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month
Last Trading Day: time trading ceases	16:30 hours (London time)	16:30 hours (London time)	16:30 hours (London time)
Reference Day	Business day immediately following LTD	Business day immediately following LTD	Business day immediately following LTD
Relevant Reference Price	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day
Conversion Rate	n/a	n/a	n/a
Settlement Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day

Relevant Stock Exchange: **Borsa Italiana**

Company	Fiat SpA	Mediaset SpA	Mediobanca SpA
Shares	€	€0.52	€0.5
ISIN Code	IT0001976403	IT0001063210	IT0000062957
TRS Code	FIA	MSI	MB
Relevant Stock Exchange	Borsa Italiana	Borsa Italiana	Borsa Italiana
Underlying Currency	€	€	€
Relevant Currency	€	€	€
Minimum Price Fluctuation	€0.001	€0.001	€0.001
Lot size (number of shares)	1000	1000	1000
Last Trading Day (“LTD”)	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month
Last Trading Day: time trading ceases	16:30 hours (London time)	16:30 hours (London time)	16:30 hours (London time)
Reference Day	Business day immediately following LTD	Business day immediately following LTD	Business day immediately following LTD
Relevant Reference Price	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the third Friday of the delivery month, or, should the market open without an opening auction price being so determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day
Conversion Rate	n/a	n/a	n/a
Settlement Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day

Relevant Stock Exchange: **Borsa Italiana**

Company	San Paoli-IMI SpA	SNAM Rete Gas SpA	STMicroelectronics NV
Shares	€2.8	€1.0	€1.04
ISIN Code	IT0001269361	IT0003153415	NL0000226223
TRS Code	SPI	SGR	STM
Relevant Stock Exchange	Borsa Italiana	Borsa Italiana	Borsa Italiana
Underlying Currency	€	€	€
Relevant Currency	€	€	€
Minimum Price Fluctuation	€0.001	€0.001	€0.001
Lot size (number of shares)	1000	1000	1000
Last Trading Day (“LTD”)	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month
Last Trading Day: time trading ceases	16:30 hours (London time)	16:30 hours (London time)	16:30 hours (London time)
Reference Day	Business day immediately following LTD	Business day immediately following LTD	Business day immediately following LTD
Relevant Reference Price	Opening auction price determined by Borsa Italiana on the Third Friday of the delivery month, or, should the market open without an opening auction price being determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the Third Friday of the delivery month, or, should the market open without an opening auction price being determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the Third Friday of the delivery month, or, should the market open without an opening auction price being determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day
Conversion Rate	n/a	n/a	n/a
Settlement Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day

Relevant Stock Exchange: **Borsa Italiana**

Company	Telecom Italia SpA	Telecom Italia SpA (saving shares)	UniCredito Italiano SpA
Shares	€0.55	€0.55	€0.50
ISIN Code	IT0003497168	IT0003497176	IT0000064854
TRS Code	TI	TIR	UC
Relevant Stock Exchange	Borsa Italiana	Borsa Italiana	Borsa Italiana
Underlying Currency	€	€	€
Relevant Currency	€	€	€
Minimum Price Fluctuation	€0.001	€0.001	€0.001
Lot size (number of shares)	1000	1000	1000
Last Trading Day (“LTD”)	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month	Business day immediately preceding the third Friday of the delivery month
Last Trading Day: time trading ceases	16:30 hours (London time)	16:30 hours (London time)	16:30 hours (London time)
Reference Day	Business day immediately following LTD	Business day immediately following LTD	Business day immediately following LTD
Relevant Reference Price	Opening auction price determined by Borsa Italiana on the Third Friday of the delivery month, or, should the market open without an opening auction price being determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the Third Friday of the delivery month, or, should the market open without an opening auction price being determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day	Opening auction price determined by Borsa Italiana on the Third Friday of the delivery month, or, should the market open without an opening auction price being determined, a LIFFE calculated volume weighted average price of trades during the first ten minutes of trading on that day
Conversion Rate	n/a	n/a	n/a
Settlement Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day	Market day immediately following the Reference Day